

**Assura plc**

(Incorporated in England and Wales)

(Company Number: 09349441)

LEI number: 21380026T19N2Y52XF72

LSE Share Code: AGR

JSE Share Code: AHR

ISIN Code: GB00BVGBWW93

("Assura" or the "Company")

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**9 April 2025**

**RECOMMENDED CASH ACQUISITION**

**of**

**Assura plc ("Assura")**

**by**

**Sana Bidco Limited ("Bidco")**

**a newly formed company indirectly wholly owned by (i) funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates and (ii) funds advised by Stonepeak Partners LP and its affiliates**

**to be effected by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006**

**Summary**

- The boards of directors of Assura and Bidco are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Assura by Bidco. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in this Announcement and the full terms and conditions to be set out in the Scheme Document, each Assura Shareholder shall be entitled to receive:

**for each Assura Share**

**49.4 pence in cash (the "Offer Value")**

comprising, for each Assura Share held:

- 48.56 pence in cash from Bidco (the "**Cash Consideration**"); and
- a quarterly interim dividend of 0.84 pence announced on 18 February 2025 and due to be paid on 9 April 2025 (the "**Permitted Dividend**").
- The Offer Value represents 100 per cent. of Assura's EPRA NTA per Assura Share of 49.4 pence as at 30 September 2024.
- The Offer Value represents an attractive premium of approximately:
  - 31.9 per cent. to the Closing Price of 37.4 pence per Assura Share on 13 February 2025 (being the last Business Day prior to 14 February 2025, the commencement of the Offer Period);

- 33.9 per cent. to the volume weighted average price of 36.9 pence per Assura Share for the one-month period ended 13 February 2025; and
  - 30.6 per cent. to the volume weighted average price of 37.8 pence per Assura Share for the three-month period ended 13 February 2025.
- The Acquisition values the entire issued and to be issued ordinary share capital of Assura at approximately £1,608 million on a fully diluted basis.
- Where any dividend, distribution or other return of capital is announced, authorised, declared, made or paid or becomes payable in respect of Assura Shares on or after the date of this Announcement (other than the Permitted Dividend):
  - if such dividend, distribution and/or other return of capital is paid or made prior to the Effective Date, then Bidco reserves its right to reduce the Cash Consideration by an amount up to the aggregate amount of such dividend, distribution and/or other return of capital; or
  - if and to the extent that such dividend, distribution and/or other return of capital is not paid or made or is not payable in respect of Assura Shares prior to the Effective Date, such dividend, distribution and/or other return of capital shall be cancelled, and the Cash Consideration shall not be subject to change in accordance with this paragraph.
- If Bidco exercises its rights to reduce the Cash Consideration as described in the preceding paragraph, Assura Shareholders would be entitled to retain any such dividend, distribution or other return of capital, and any reference in this Announcement to the Cash Consideration shall be deemed to be a reference to the consideration as so reduced. Any exercise of such right by Bidco shall be the subject of an announcement and not be regarded as constituting any revision or variation of the terms of the Scheme.

The cash consideration payable under the Acquisition is priced in pounds Sterling. However, Assura Shareholders on the South African register will, as is required, receive any such cash consideration due to them under the terms of the Acquisition in South African Rand. The Scheme Document will include further details in relation to this currency exchange.

#### **Transaction overview**

- Cash acquisition of Assura by Bidco, recommended unanimously by the Assura Board.
- Assura is a market leading investor and developer of specialist healthcare infrastructure assets in the UK and Ireland.
- Against the backdrop of shifting demographic and structural trends, KKR and Stonepeak believe that Assura has a crucial and growing role to play in the provision of critical healthcare infrastructure in the UK and Ireland over the long term.
- KKR and Stonepeak further believe that Assura has a highly attractive portfolio of assets and a management team with significant industry knowledge and experience, which meet the objectives of KKR's and Stonepeak's respective infrastructure investment strategies.
- KKR and Stonepeak recognise that Assura has a capital-intensive strategy and believe that private ownership can better access this significant opportunity by allowing Assura to make sustained capital investments without the need for asset sales
- KKR and Stonepeak intend to support the Assura management team and its strategy of asset development, enhancement and acquisition in the specialist healthcare infrastructure space as well as its sustainability and social objectives. KKR's and Stonepeak's extensive access to long term capital and their global network and expertise will enable the Assura team to accelerate its investment strategy and grow Assura's asset base under private ownership.

### **Assura recommendation**

- The Assura Directors, who have been so advised by Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Assura Directors, Lazard has taken into account the commercial assessments of the Assura Directors. Lazard is providing independent financial advice to the Assura Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Assura Directors intend to recommend unanimously that Assura Shareholders vote in favour of the Scheme at the Court Meeting and that Assura Shareholders vote in favour of the Special Resolutions to be proposed at the Assura General Meeting.

### **Irrevocable undertakings**

- Assura Directors who hold interests in Assura Shares have irrevocably undertaken to vote (or procure votes) to approve the Scheme at the Court Meeting and to vote (or procure votes) in favour of the Special Resolutions to be proposed at the Assura General Meeting (or, if the Acquisition is subsequently structured as a Takeover Offer, to accept (or procure the acceptance of) any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertaking) in respect of their own beneficial holdings for which they control the voting rights (and the beneficial holdings of their close relatives), amounting to an aggregate of 4,638,828 Assura Shares, representing approximately 0.1 per cent. of Assura's issued ordinary share capital on the Latest Practicable Date.
- Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.

### **Information on Assura**

- Assura is the UK's leading diversified healthcare real estate investment trust (REIT), specialising in the development, investment and management of primary care centres, hospitals and other specialist healthcare properties. Founded and listed on the London Stock Exchange in 2003 as the Medical Property Investment Fund before being renamed Assura Group Ltd and later Assura plc, Assura is a constituent of the FTSE 250 and the EPRA indices and has a secondary listing on the Johannesburg Stock Exchange. In July 2024, Assura became a B Corporation, making it the first FTSE 250 business to be recognised with the certification. Assura had a market capitalisation of £1.2 billion as at the Undisturbed Date and has a strong track record of growing financial returns and dividends for shareholders.
- Assura is the long-term property partner to more than 600 healthcare buildings with access to four growth markets: GPs, NHS Trusts, private providers and the Republic of Ireland. The Company leverages its unique understanding of the challenges facing the healthcare sector, and two decades of experience, to provide high-quality, modern and sustainable facilities that enable better health outcomes for over six million patients across the UK and Ireland. As at 30 September 2024, Assura's portfolio was valued at over £3.1 billion.
- For the purposes of Rules 29.1(a) and 29.1(d) of the Takeover Code, an updated valuation of Assura's property portfolio as at 31 March 2025 will be included in the Scheme Document (or, if applicable, the Offer Document).

### **Information on Bidco, KKR and Stonepeak**

- Bidco is a newly formed company indirectly wholly owned by (i) funds advised by KKR and (ii) funds advised by Stonepeak.
- KKR is a leading global investment firm with \$638 billion in assets under management (as of December 2024). KKR invests globally across private equity, credit and real assets like infrastructure and real estate, and also offers capital markets and insurance solutions.

KKR has significant experience and deep roots in infrastructure investing. KKR established its Global Infrastructure strategy in 2008 and has since been one of the most active infrastructure investors around the world, with a team of over 160 individuals, including more than 130 investment professionals and over 30 additional value-creation executives that are fully dedicated to Infrastructure. The firm has made nearly 100 infrastructure investments spanning

the globe across various sectors including renewables, utilities, midstream, transportation, water and communications, and currently manages in excess of \$80 billion in infrastructure AUM.

KKR will invest in the Acquisition through KKR's diversified core infrastructure strategy, which buys and holds core infrastructure assets within an open-ended structure, which KKR believes best aligns with the long-term nature of the underlying assets. The stability that this open-ended capital delivers aligns strongly with Assura's strategy.

The Acquisition would further strengthen KKR's presence and investment activity in the UK, where KKR has a long track record. KKR's first investment in the UK was in 1996 and its office in London was opened in 1999, which has since grown to ~130 investment professionals and is the headquarters of the European infrastructure business. KKR has invested over £20 billion of capital in the UK across all asset classes, including some of the UK's largest infrastructure businesses including Hyperoptic, Viridor, SMS, John Laing, ContourGlobal, Northumbrian Water, Zenobē, and Dawsongroup.

- Stonepeak is the world's largest independent infrastructure specialist, managing approximately \$72 billion of assets (as of September 2024). With a team of more than 150 investment professionals focused exclusively on infrastructure, Stonepeak identifies thematic opportunities to invest capital into businesses that provide essential services powering economic and social advancement in sectors with durable tailwinds. Over the past 14 years, Stonepeak has also made successful investments across Real Estate and Credit, building diversified strategies across these sectors in support of its core specialism of Infrastructure.

Stonepeak has made more than 70 infrastructure investments operating across more than 60 countries across its target sectors of Digital Infrastructure, Energy and Energy Transition, Transportation and Logistics, and Social Infrastructure. To date, Stonepeak has invested in Social Infrastructure subsectors including Education, Healthcare, and Public Safety Infrastructure. The Acquisition represents a natural fit for Stonepeak as it features classic infrastructure characteristics including the provision of a highly essential service and an attractive financial profile with predictable and inflation-linked cashflows.

Stonepeak will invest in the Acquisition through its Global Core strategy, which targets core infrastructure assets located in developed markets globally, with a focus on cash yields and long-term, inflation-linked revenue streams.

From its London office, opened in 2022, Stonepeak provides capital, hands-on operational support and partnership to its critical investments in European infrastructure, committing \$6 billion of investment to date. Several of these European investments are headquartered in or operate in the UK, including euNetworks, The AA, and Inspired Education.

### **Timetable and Conditions**

- The Acquisition will be put to Assura Shareholders at the Court Meeting and at the Assura General Meeting. The Court Meeting and the Assura General Meeting are required to enable Assura Shareholders to consider and, if thought fit, vote in favour of the Scheme and the Special Resolutions required to implement the Scheme. In order to become Effective, the Scheme must be approved by a majority in number of the Assura Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Assura Shares voted. In addition, the Special Resolutions to implement the Scheme must be passed by Assura Shareholders representing at least 75 per cent. of votes cast at the Assura General Meeting.
- The Acquisition is subject to the Conditions and further terms set out in Appendix I to this Announcement. It is expected that, subject to the satisfaction or waiver of all relevant conditions, the Acquisition will become Effective early in the third quarter of 2025.
- The Scheme Document, containing the full terms and conditions of the Acquisition, further information about the Acquisition (including a portfolio valuation as at 31 March 2025 reported on in accordance with Rule 29 of the Takeover Code) and notices of the Court Meeting and the Assura General Meeting, together with the forms of proxy, will be published within 28 days of the date of this Announcement (or such later date as Bidco, Assura and the Panel agree).

Commenting on the Acquisition, Ed Smith, Non-Executive Chair of Assura, said:

*“The board of Assura is focused on delivering maximum value for Assura Shareholders. The cash offer from KKR and Stonepeak allows Assura Shareholders to realise their investment at an attractive price. At the same time, I am confident that the Company will continue to flourish under the ownership of KKR and Stonepeak. With the benefit of the additional capital that KKR and Stonepeak can provide, Assura will be able to continue to support the NHS and other healthcare providers in delivering improved health outcomes.”*

Commenting on the Acquisition, Jonathan Murphy, Chief Executive Officer of Assura, said:

*“The cash offer from KKR and Stonepeak offers an attractive opportunity for Assura Shareholders to crystallise value immediately and enables the Company to accelerate its growth via additional investment in critical healthcare infrastructure in the UK and Ireland. My team and I look forward to working closely with KKR and Stonepeak in the years ahead.”*

Commenting on the Acquisition, Tara Davies, Partner, Co-Head of EMEA and Co-Head of European Infrastructure at KKR, said:

*“Assura is a market leader in healthcare infrastructure and we share the company’s objective of building best-in-class facilities to support the delivery of national healthcare objectives. Delivering this effectively requires significant investment in Assura’s platform, a long-term perspective and the ability to fund Assura’s growth through long-term and flexible capital. Together, KKR and Stonepeak bring deep pockets and understanding of UK infrastructure and real estate, and a shared track record of accelerating growth and investment.”*

Commenting on the Acquisition, Nikolaus Woloszczuk, Senior Managing Director at Stonepeak, said:

*“Assura represents a strong fit for our Core infrastructure strategy with its long-term, contracted customer relationships, the inflation-linked nature of the business, and its essentiality as healthcare needs increase in the UK. Its primary care centres and hospitals play an important role in the provision of healthcare services across the country. Ensuring that these assets can continue to fulfil an essential service to communities, now and in the future, is a core focus of the consortium and we believe this will be more effectively and more sustainably achieved in private ownership. Stonepeak and KKR share a common approach to infrastructure investing based on active operational engagement, and we will bring all our resources to bear in supporting Assura’s management team deliver on their long-term ambitions for the company.”*

***This summary should be read in conjunction with, and is subject to, the full text of this Announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this summary and the Announcement, Appendix III to this Announcement contains a summary of the irrevocable undertakings received in relation to this Acquisition and Appendix IV to this Announcement contains definitions of certain expressions used in this summary and in this Announcement.***

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Travers Smith LLP is acting as legal adviser to Assura in connection with the Acquisition.

Simpson Thacher & Bartlett LLP is acting as legal adviser to Bidco, KKR and Stonepeak in connection with the Acquisition.

Bowmans is acting as legal adviser to Bidco, KKR and Stonepeak as to matters of South African law in connection with the Acquisition.

### **Inside Information**

*This Announcement contains inside information as defined in the UK version of the Market Abuse Regulation (EU) No.596/2014, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this Announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.*

### **Important Notices**

*Lazard and Stifel, which are each separately authorised and regulated in the United Kingdom by the FCA and Barclays which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, are acting exclusively as lead financial adviser, joint corporate broker and financial adviser, and joint corporate broker and financial adviser, respectively, to Assura and no one else in connection with the Acquisition and will not be responsible to anyone other than Assura for providing the protections afforded to clients of Lazard or Barclays or Stifel, as relevant, nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. None of Lazard, Barclays or Stifel or any of their respective affiliates (nor any of their respective directors, officers, employees or agents), 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 theirs in connection with this Announcement, any statement contained herein or otherwise.*

*Jefferies, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Bidco, KKR and Stonepeak and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than KKR or Stonepeak for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Jefferies in connection with this Announcement, any statement contained herein or otherwise.*

### **Further information**

*This Announcement is for information purposes only and does not constitute an offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or a solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which shall contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.*

*This Announcement has been prepared for the purpose of complying with English law, the Listing Rules, the JSE Listings Requirements and the Takeover Code 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 of England.*

*This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document for purposes of English law, the Listing Rules, the JSE Listings Requirements or any other law in any other jurisdiction.*

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom, the United States or South Africa may be restricted by law. Persons who are not resident in the United Kingdom, the United States or South Africa or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with any such requirements 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 requirements by any person.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall 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 and no person may vote in favour of the Acquisition by any such means from or within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Acquisition to Assura Shareholders who are not resident in the United Kingdom or South Africa (and, in particular, their ability to vote their Assura Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or South Africa should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements 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.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority, the Listing Rules, the Johannesburg Stock Exchange, Finsurv, the JSE Listings Requirements and the Registrar of Companies. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

*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 (as that term is used in the FAIS Act and/or the South African Financial Markets Act, No 19 of 2012, as amended) that any particular transaction in respect of the Acquisition is appropriate to the particular investment objectives, financial situations or needs of a shareholder, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Bidco is not a financial services provider 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 South African Financial Markets Act, No 19 of 2012, as amended.*

#### **Additional information for US Investors**

*The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*The financial information included in this Announcement and the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.*

*Neither the US Securities and Exchange Commission, nor any US state securities commission or any securities commission of other jurisdictions, has approved or disapproved the Acquisition, passed judgement upon the fairness or the merits of the Acquisition or passed judgement upon the*



*adequacy or accuracy of this Announcement. Any representation to the contrary may be a criminal offence in the United States.*

*If Bidco were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend the Takeover Offer into the United States, such Takeover Offer would be made in compliance with applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.*

*The receipt of cash pursuant to the Acquisition by a US Assura Shareholder as consideration for the transfer of its Assura Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Assura Shareholders are urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.*

*It may be difficult for US Assura Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and Assura are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US Assura 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 jurisdiction and judgement.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Assura 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. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of Jefferies, Barclays and Stifel will continue to act as a connected exempt principal trader in Assura Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made 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 will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

### **Forward looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by KKR, Stonepeak, Bidco or Assura contain statements about Bidco, Assura, any member of the Wider Bidco Group or any member of the Wider Assura Group that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. 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's, KKR's, Stonepeak's, Assura's, any member of the Wider Bidco Group's or any member of the Wider Assura Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and government regulation on Bidco's, KKR's, Stonepeak's, Assura's, any member of the Wider Bidco Group's or any member of the Wider Assura Group's business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Assura about future events and are therefore subject to risks and uncertainties that could significantly affect expected*

results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw material or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in the light of such factors. Neither Bidco, KKR, Stonepeak, Assura, the Wider Bidco Group nor the Wider Assura Group, nor 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 will actually occur. Due to such uncertainties and risks, readers are cautioned not to place any reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Wider Bidco Group or the Wider Assura Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Bidco, KKR, Stonepeak, Assura, the Wider Bidco Group and the Wider Assura Group expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **No profit forecasts, profit estimates or quantified financial benefits statements**

No statement in this Announcement, or incorporated by reference 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 Assura for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Assura.

#### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 p.m. (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 Panel's website at [www.thetakeoverpanel.org.uk](http://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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.*

### **Information relating to Assura Shareholders**

*Please be aware that addresses, electronic addresses and certain information provided by Assura Shareholders, persons with information rights and other relevant persons for the receipt of communications from Assura may be provided to Bidco, KKR and Stonepeak during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

### **Publication on a website**

*A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Assura's website at [www.assurapl.com/investor-relations/shareholder-information/offer-from-kr-and-stonepeak](http://www.assurapl.com/investor-relations/shareholder-information/offer-from-kr-and-stonepeak) by no later than 12 noon (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, Assura Shareholders, persons with information rights and participants in the Assura Share Plans may request a hard copy of this Announcement (and any document or information incorporated by reference into this Announcement), free of charge, by contacting MUFG Corporate Markets during business hours (9 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales) on +44 (0) 371 664 0300 or by submitting a request in writing to MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom are charged at the applicable international rate.*

*Assura Shareholders recorded on the South African register may request hard copies of this Announcement by contacting JSE Investor Services during business hours (8 a.m. to 4.30 p.m. (South African Standard Time) Monday to Friday excluding public holidays in South Africa) on 086 147 2644 (from within South Africa) and +27 11 029 0112 (from outside South Africa) or by submitting a request in writing to JSE Investor Services at One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, South Africa or via email at [specialprojects@jseinvestorservices.co.za](mailto:specialprojects@jseinvestorservices.co.za). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside South Africa are charged at the applicable international rate.*

*In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this Announcement in electronic form or via a website notification, hard copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.*

***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

***General***

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or financial services provider duly authorised under the FAIS Act if you are resident in South Africa or, if not, from another appropriate authorised independent financial adviser.*

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE

9 April 2025

## RECOMMENDED CASH ACQUISITION

of

Assura plc (“Assura”)

by

Sana Bidco Limited (“Bidco”)

a newly formed company indirectly wholly owned by (i) funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates and (ii) funds advised by Stonepeak Partners LP and its affiliates

to be effected by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006

### 1 Introduction

The boards of directors of Bidco and Assura are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Assura by Bidco. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

### 2 The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Assura Shareholders who are on the register of members of Assura at the Scheme Record Time shall be entitled to receive:

<b>for each Assura Share</b>	<b>49.4 pence in cash (the “Offer Value”)</b>
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comprised of:

- cash consideration of 48.56 pence per Assura Share (the “**Cash Consideration**”); and
- the quarterly interim dividend of 0.84 pence per Assura Share announced on 18 February 2025 and due to be paid on 9 April 2025 (the “**Permitted Dividend**”).

The Offer Value represents 100 per cent. of Assura’s EPRA NTA per Assura Share of 49.4 pence as at 30 September 2024.

The Offer Value represents an attractive premium of approximately:

- 31.9 per cent. to the Closing Price of 37.4 pence per Assura Share on 13 February 2025 (being the last Business Day prior to 14 February 2025, the commencement of the Offer Period);
- 33.9 per cent. to the volume weighted average price of 36.9 pence per Assura Share for the one-month period ended 13 February 2025; and

- 30.6 per cent. to the volume weighted average price of 37.8 pence per Assura Share for the three-month period ended 13 February 2025.

The Acquisition values the entire issued and to be issued ordinary share capital of Assura at approximately £1,608 million on a fully diluted basis.

Where any dividend, distribution or other return of capital is announced, authorised, declared, made or paid or becomes payable in respect of Assura Shares on or after the date of this Announcement (other than the Permitted Dividend):

- if such dividend, distribution and/or other return of capital is paid or made prior to the Effective Date, then Bidco reserves its right to reduce the Cash Consideration by an amount up to the aggregate amount of such dividend, distribution and/or other return of capital; or
- if and to the extent that such dividend, distribution and/or other return of capital is not paid or made or is not payable in respect of Assura Shares prior to the Effective Date, such dividend, distribution and/or other return of capital shall be cancelled, and the Cash Consideration shall not be subject to change in accordance with this paragraph.

If Bidco exercises its rights to reduce the Cash Consideration as described in the preceding paragraph, Assura Shareholders would be entitled to retain any such dividend, distribution or other return of capital, and any reference in this Announcement to the Cash Consideration shall be deemed to be a reference to the consideration as so reduced. Any exercise of such right by Bidco shall be the subject of an announcement and not be regarded as constituting any revision or variation of the terms of the Scheme.

The cash consideration payable under the Acquisition is priced in pounds Sterling. However, Assura Shareholders on the South African register will, as is required, receive any such cash consideration due to them under the terms of the Acquisition in South African Rand. The Scheme Document will include further details in relation to this currency exchange.

The Scheme Document, containing the full terms and conditions of the Acquisition, further information about the Acquisition (including a portfolio valuation as at 31 March 2025 reported on in accordance with Rule 29 of the Takeover Code) and notices of the Court Meeting and the Assura General Meeting, together with the forms of proxy, is expected to be published within 28 days of the date of this Announcement unless otherwise agreed by the Panel, Bidco and Assura.

It is expected that, subject to the satisfaction or waiver of all relevant conditions, the Acquisition will become Effective early in the third quarter of 2025.

### **3 Background to and reasons for the Acquisition**

KKR and Stonepeak recognise Assura's market-leading position as a specialist investor, developer and manager of primary care centres, hospitals and other specialist healthcare properties and its strong and highly experienced management team. Assura has demonstrated a long track record of successful asset development, enhancement and acquisition, managing a highly attractive portfolio of over 600 assets which provide a crucial role in the provision of healthcare infrastructure in the UK and Ireland.

Assura's specialist purpose-built healthcare assets, underpinned by long term, inflation linked cash flow streams and public or publicly-backed counterparties, further demonstrate the characteristics that KKR and Stonepeak seek in their infrastructure investments.

There is demand and opportunity for Assura to pursue investment at scale, both to grow its portfolio and drive asset enhancement while also continuing to meet its ambitions in sustainability and delivering social values in the communities it operates in. KKR and Stonepeak believe that Assura's portfolio of healthcare properties is in prime position to fulfil an important role in the healthcare

system by providing the necessary infrastructure to support the UK Government's priorities in moving more care into primary and community settings.

To unlock the significant opportunity ahead of Assura requires sustained and substantial capital investments over the long-term. KKR and Stonepeak do not believe that Assura's current capital structure and public ownership allows the business to invest at the level required to execute successfully and make the most of the growth opportunity. Private ownership will allow Assura to accelerate the delivery of new healthcare buildings and provide a stronger platform for patients, clinicians and the healthcare system, without the need for asset sales to fund growth initiatives or repay debt.

To this effect, KKR and Stonepeak believe they have made a highly attractive offer to Assura's shareholders which delivers the certainty of cash today, in contrast to the risks, uncertainty and significant capital requirements associated with delivering Assura's strategy and future growth as a public company.

KKR and Stonepeak will provide Assura with new and flexible capital through their respective Core infrastructure strategies, which are long-term investment vehicles, to deliver healthcare properties across a portfolio of assets for GPs, the NHS, private hospitals, pharmacies and other healthcare properties that serve the public.

KKR's and Stonepeak's experience, operational capabilities, access to capital and commitment to a highly collaborative, long-term approach to their investments make them a value adding partner to Assura through its next phase of growth. KKR and Stonepeak have decades of investment experience in the infrastructure sector in the UK and globally, and a highly successful track record of helping to grow their partner businesses. KKR and Stonepeak are committed to supporting Assura and its management team with the full global strength and expertise of both their firms throughout the value creation process. KKR and Stonepeak intend to deploy further capital to the portfolio to continue Assura's growth.

#### **4 Recommendation**

The Assura Directors, who have been so advised by Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Assura Directors, Lazard has taken into account the commercial assessments of the Assura Directors. Lazard is providing independent financial advice to the Assura Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Assura Directors intend to unanimously recommend that Assura Shareholders vote in favour of the Scheme at the Court Meeting and that Assura Shareholders vote in favour of the Special Resolutions to be proposed at the Assura General Meeting.

#### **5 Background to and reasons for the Recommendation**

Assura is a sector-leading healthcare REIT which owns a high quality, diversified portfolio of healthcare real estate in the United Kingdom and Ireland. Assura has delivered sustainable growth in the last 10 years and has built a platform capable of deploying capital into several attractive verticals. In 2024, Assura enhanced its portfolio through a strategic repositioning, which complemented the stable income from its portfolio of NHS GP surgeries with higher-returning investments in private healthcare assets. However, Assura's operational capability, track record and growth potential have not been reflected in the Company's share price, which has traded at a discount to EPRA NTA per share since September 2022.

Investing in Assura's substantial pipeline of attractive investment opportunities requires additional capital and the challenges facing UK REITs such as Assura in raising equity in the public markets have constrained the Company's growth. This situation has been exacerbated by recent volatility in the global equity markets.

Over the course of the past six months, KKR has submitted five indicative non-binding proposals to the Assura Board to acquire the Company, the first four of which were rejected by the Assura Board. On 14 February 2025, following media speculation regarding an indicative cash offer for the Company, the Company announced it had received a preliminary and unsolicited proposal from KKR and USSIM. On 17 February 2025, KKR confirmed that it had made a non-binding offer for the Company at 48.0 pence per Assura Share, inclusive of the future dividends. On the same day, USSIM issued an announcement stating that it had no intention of making an offer for the Company. Following these two announcements, the Assura Board consulted extensively with the Company's shareholders.

On 10 March 2025, the Assura Board announced that it had received a fifth proposal from KKR, as part of a consortium with Stonepeak, at a price of 49.4 pence per Assura Share, consisting of 48.56 pence per Assura Share in cash consideration and the quarterly interim dividend of 0.84 pence per Assura Share which was declared on 18 February 2025. Having carefully assessed this proposal with its advisers and having consulted with the Company's major shareholders, the Assura Board indicated to KKR and Stonepeak that, should a firm offer be made on the same financial terms, it would be minded to recommend such an offer to Assura Shareholders, subject to the agreement of the other terms of the offer.

On 4 March 2025, the Assura Board received an indicative, non-binding proposal from Primary Health Properties PLC ("**PHP**") regarding a possible all-share combination. The Assura Board rejected this offer on 10 March 2025 on the grounds that the proposal from PHP undervalued the Company. However, the Assura Board and its advisers engaged with PHP and its advisers and provided PHP with equivalent due diligence information and access to management as the Company provided to KKR and Stonepeak.

On 3 April 2025, PHP announced a revised indicative share and cash proposal with the cash component representing approximately 20 per cent. of the total offer value. On 7 April, the Assura Board extended PHP's PUSU deadline to 5 May 2025 in order to facilitate ongoing engagement with PHP.

The Assura Board assessed the proposal from PHP with its advisers, consulted extensively with its shareholders, and concluded that the offer from KKR and Stonepeak remained more attractive than the proposal from PHP as the offer from KKR and Stonepeak provided shareholders with the opportunity to receive cash consideration at a higher value per share than the proposal from PHP and with materially less risk. Accordingly, the Assura Board announced on 9 April 2025 that it had rejected the share and cash proposal from PHP.

The Assura Board concluded that the offer from KKR and Stonepeak represents a compelling opportunity for Assura Shareholders to achieve a significant and immediate realisation of their investment in the Company at an attractive premium.

In reaching this conclusion, the Board has considered a range of factors including the following:

- that the Offer Value of 49.4 pence per Assura Share, which consists of 48.56 pence of Cash Consideration per Assura Share and the Permitted Dividend of 0.84 pence per Assura Share declared on 18 February 2025 and paid on 9 April 2025, represents a premium of:
  - 31.9 per cent. to the unaffected share price of 37.4 pence as at 13 February 2025;
  - 33.9 per cent. to the volume weighted average share price of 36.9 pence over the one-month period ended 13 February 2025; and
  - 30.6 per cent. to the volume weighted average share price of 37.8 pence over the three-month period ended 13 February 2025;
- that the Offer Value represents 100 per cent. of Assura's EPRA NTA per Assura Share of 49.4 pence as at 30 September 2024;



- that the Acquisition provides Assura Shareholders with the opportunity to realise the entirety of their investment in the Company in cash;
- KKR's and Stonepeak's endorsement of the Company's strategy of creating a diversified healthcare real estate portfolio of scale;
- KKR's and Stonepeak's commitment to accelerating Assura's growth via the additional capital that they intend to provide, which will allow the Company to invest without the need for asset recycling;
- the increased flexibility that Assura will enjoy with respect to capital structure, funding policy and hence, by extension, to the pursuit of new investment opportunities; and
- the benefits to the Company arising from KKR's and Stonepeak's experience, capabilities, long-term investment horizon and track record of value creation.

Accordingly, following careful consideration of the above factors, the Assura Directors intend to recommend unanimously that Assura Shareholders vote in favour of the Scheme at the Court Meeting and that Assura Shareholders vote in favour of the Special Resolutions to be proposed at the Assura General Meeting.

## **6 Irrevocable undertakings**

Assura Directors who hold interests in Assura Shares have irrevocably undertaken to vote (or procure votes) to approve the Scheme at the Court Meeting and to vote (or procure votes) in favour of the Special Resolutions to be proposed at the Assura General Meeting (or, if the Acquisition is subsequently structured as a Takeover Offer, to accept (or procure the acceptance of) any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertaking) in respect of their own beneficial holdings for which they control the voting rights (and the beneficial holdings of their close relatives), amounting to an aggregate of 4,638,828 Assura Shares, representing approximately 0.1 per cent. of Assura's issued ordinary share capital on the Latest Practicable Date.

Further details of the irrevocable undertakings described above are set out in Appendix III to this Announcement.

## **7 Information on Bidco, KKR and Stonepeak**

Bidco is a newly formed private limited company incorporated in Jersey and indirectly wholly owned by (i) funds advised by KKR and its affiliates and (ii) funds advised by Stonepeak and its affiliates.

### *Information on KKR*

KKR is a leading global investment firm with \$638 billion in assets under management (as of December 2024). KKR invests globally across private equity, credit and real assets like infrastructure and real estate, and also offers capital markets and insurance solutions.

KKR has significant experience and deep roots in infrastructure investing. KKR established its Global Infrastructure strategy in 2008 and has since been one of the most active infrastructure investors around the world, with a team of over 160 individuals, including more than 130 investment professionals and over 30 additional value-creation executives that are fully dedicated to Infrastructure. The firm has made nearly 100 infrastructure investments spanning the globe across various sectors including renewables, utilities, midstream, transportation, water and communications, and currently manages in excess of \$80 billion in infrastructure AUM.

KKR will invest in the Acquisition through KKR's diversified core infrastructure strategy, which buys and holds core infrastructure assets within an open-ended structure, which KKR believes best aligns with the long-term nature of the underlying assets. The stability that this open-ended capital delivers aligns strongly with Assura's strategy.

The Acquisition would further strengthen KKR's presence and investment activity in the UK, where KKR has a long track record. KKR's first investment in the UK was in 1996 and its office in London was opened in 1999, which has since grown to ~130 investment professionals and is the headquarters of the European infrastructure business. KKR has invested over £20 billion of capital in the UK across all asset classes, including some of the UK's largest infrastructure businesses including Hyperoptic, Viridor, SMS, John Laing, ContourGlobal, Northumbrian Water, Zenobē, and Dawsongroup.

#### *Information on Stonepeak*

Stonepeak is the world's largest independent infrastructure specialist, managing approximately \$72 billion of assets (as of September 2024). With a team of more than 150 investment professionals focused exclusively on infrastructure, Stonepeak identifies thematic opportunities to invest capital into businesses that provide essential services powering economic and social advancement in sectors with durable tailwinds. Over the past 14 years, Stonepeak has also made successful investments across Real Estate and Credit, building diversified strategies across these sectors in support of its core specialism of Infrastructure.

Stonepeak has made more than 70 infrastructure investments operating across more than 60 countries across its target sectors of Digital Infrastructure, Energy and Energy Transition, Transportation and Logistics, and Social Infrastructure. To date, Stonepeak has invested in Social Infrastructure subsectors including Education, Healthcare, and Public Safety Infrastructure. The Acquisition represents a natural fit for Stonepeak as it features classic infrastructure characteristics including the provision of a highly essential service and an attractive financial profile with predictable and inflation-linked cashflows.

Stonepeak will invest in the Acquisition through its Global Core strategy, which targets core infrastructure assets located in developed markets globally, with a focus on cash yields and long-term, inflation-linked revenue streams.

From its London office, opened in 2022, Stonepeak provides capital, hands-on operational support and partnership to its critical investments in European infrastructure, committing \$6 billion of investment to date. Several of these European investments are headquartered in or operate in the UK, including euNetworks, The AA, and Inspired Education.

#### **8 Information on Assura**

Assura is the UK's leading diversified healthcare real estate investment trust (REIT), specialising in the development, investment and management of primary care centres, hospitals and other specialist healthcare properties. Founded and listed on the London Stock Exchange in 2003 as the Medical Property Investment Fund before being renamed Assura Group Ltd and later Assura plc, Assura is a constituent of the FTSE 250 and the EPRA indices and has a secondary listing on the Johannesburg Stock Exchange. In July 2024, Assura became a B Corporation, making it the first FTSE 250 business to be recognised with the certification. Assura had a market capitalisation of £1.2 billion as at the Undisturbed Date and has a strong track record of growing financial returns and dividends for shareholders.

Assura is the long-term property partner to more than 600 healthcare buildings with access to four growth markets: GPs, NHS Trusts, private providers and the Republic of Ireland. The Company leverages its unique understanding of the challenges facing the healthcare sector, and two decades of experience, to provide high-quality, modern and sustainable facilities that enable better health outcomes for over six million patients across the UK and Ireland. As at 30 September 2024, Assura's portfolio was valued at over £3.1 billion.

For the purposes of Rules 29.1(a) and 29.1(d) of the Takeover Code, an updated valuation of Assura's property portfolio as at 31 March 2025 will be included in the Scheme Document (or, if applicable, the Offer Document).

## 9 Assura trading update

As at 31 March 2025, Assura's portfolio stood at 603 properties with a passing rent roll of £177.9 million.

## 10 Directors, management, employees, research and development and locations

### *Bidco's strategic plans for Assura*

Bidco recognises the strength of Assura's portfolio of healthcare assets and its market-leading position as a specialist provider of critical infrastructure whose role in supporting the healthcare system in the UK and Ireland will continue to grow over the longer term.

Bidco intends to provide long-term capital and access to its global network and operational expertise to support and accelerate the implementation of the management team's strategy for Assura under private ownership. KKR and Stonepeak are confident in Assura and its management's skills, expertise, relationships and know-how within the specialist healthcare infrastructure space, which are fully aligned with the objectives of KKR's and Stonepeak's respective diversified infrastructure strategies.

Prior to this Announcement, Bidco has been granted access to Assura's senior management for the purposes of confirmatory due diligence. However, Bidco has not yet had access to sufficiently detailed operational information to formulate an agreed strategy for Assura. Following the Scheme becoming Effective, Bidco intends to conduct, together with the Assura management team, a detailed evaluation of Assura's business and operations. The scope of the evaluation will include: (i) a detailed review of Assura's existing portfolio of assets, its asset pipeline and embedded growth opportunities; (ii) identifying and executing acquisition and development opportunities; and (iii) assessing Assura's capital structure and ongoing capital requirements with a view to maximising the opportunities available to Assura (the "**Evaluation**"). The Evaluation is likely to result in some role reorganisation, reduction or redeployment, and, if that is the case, the level will be material when considered and judged on a relative basis against Assura's small employee base of only 79 people.

Bidco expects that the Evaluation will be completed within a period of approximately twelve months from the Effective Date.

### *Employees, management and pensions*

Bidco attaches great importance to the skills and experience of Assura's management and employees, recognising the contributions they have made to the Company's achievements to date and the crucial role they will play in its future success. Bidco is looking forward to working with Assura's management and employees to support the future development of Assura and to ensure that it continues to thrive as a private company.

It is intended that, with effect from the Effective Date, each of the non-executive Directors of Assura shall resign from office. Once Assura ceases to be a listed company, some central management, corporate and support functions, including listed company-related functions, will be reduced in scope, which is likely to result in a material reduction of headcount when considered and judged on a relative basis against Assura's small employee base of only 79 people. Headcount reduction is also expected to arise from the Evaluation (as described above) and from natural attrition as employees leave Assura following completion of the Acquisition. Any headcount reduction shall be carried out in accordance with applicable law.

Other than as described above and subject to the Evaluation discussed above, Bidco does not intend to make any other material reductions to the Assura employee headcount, or any material change to the conditions of employment or to the balance of skills and functions, of Assura's employees or management.

Assura does not have an existing defined benefit pension scheme.

### *Existing employment rights*

Bidco confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights, including pension rights, of all Assura management and employees will be fully safeguarded in accordance with applicable law.

### *Locations, headquarters, headquarter functions and fixed assets*

Bidco has no plans to change the locations of Assura's headquarters, headquarter functions (other than the expected reductions outlined in the section above) or places of business, or to redeploy the fixed assets of Assura.

### *Research and development*

Assura currently does not have a research and development function and Bidco has no plans in this regard.

### *Trading facilities*

Assura Shares are currently admitted to trading on the London Stock Exchange's Main Market for listed securities and as a secondary inward listing and admission on the Main Board of the Johannesburg Stock Exchange. As set out in paragraph 15 below, subject to the Scheme becoming Effective, an application will be made to the London Stock Exchange, Finsurv, and the Johannesburg Stock Exchange, in each case, to cancel the listing and admission to trading of Assura Shares.

### *Management incentivisation arrangements*

As noted above, Bidco attaches great importance to the skills, experience and expertise of the existing employees of Assura. At this stage, Bidco has not entered into, and has not discussed any form of, incentivisation arrangements with members of Assura's management. Bidco expects to put in place certain incentive arrangements for the management of Assura following the Effective Date and for the retention of key employees.

No statements in this paragraph 10 constitute "post-offer undertakings" for the purpose of Rule 19.5 of the Takeover Code.

## **11 Assura Share Plans**

Participants in the Assura Share Plans will be contacted regarding the effect of the Acquisition on their rights under Assura Share Plans and, where required, appropriate proposals will be made to such participants in due course. Further details of the terms of such proposals will be included in the Scheme Document (or, where relevant, the Offer Document) and in separate letters to be sent to participants in the Assura Share Plans.

## **12 Financing**

The cash consideration payable under the Acquisition will be fully funded through a combination of equity and debt financing.

The financing will comprise:

- equity drawn from funds, vehicles and/or accounts advised and/or managed by KKR and Stonepeak respectively; and
- senior debt facilities to be made available to Bidco by way of a term loan to be provided through a senior facilities agreement between Bidco and certain lenders (the "**Lenders**").

Other potential investors may take indirect minority interests in Bidco during the Offer Period or once the Acquisition completes.

Jefferies, as financial adviser to Bidco, is satisfied that sufficient cash resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

### **13 Acquisition-related arrangements**

#### *Confidentiality Agreement*

On 10 March 2025, Kohlberg Kravis Roberts & Co. Partners LLP (an affiliate of KKR), Stonepeak Partners (UK) LLP (an affiliate of Stonepeak) and Assura entered into a confidentiality agreement (the “**Confidentiality Agreement**”), pursuant to which Kohlberg Kravis Roberts & Co. Partners LLP and Stonepeak Partners (UK) LLP have undertaken to, subject to certain exceptions, keep information relating to Assura confidential and not to disclose it to third parties (other than to permitted recipients). These confidentiality obligations shall remain in force until the earlier of completion of the Acquisition and two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement includes customary provisions relating to restrictions on share dealings and non-solicitation provisions.

#### *Co-operation Agreement*

On 9 April 2025, Bidco and Assura entered into a co-operation agreement in relation to the Acquisition (the “**Co-operation Agreement**”), pursuant to which, amongst other things: (i) Assura and Bidco have agreed to co-operate to ensure the satisfaction of the Regulatory Conditions, and Bidco has entered into certain commitments in relation to obtaining regulatory clearances; (ii) Bidco has agreed to provide Assura with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (iii) Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (iv) each of Assura and Bidco has agreed to take certain actions to implement certain proposals in relation to the Assura Share Plans.

The Co-operation Agreement will terminate in certain circumstances, including if: (i) the parties agree in writing prior to the Effective Date that it shall be terminated; or (ii) amongst other things: (a) (at Bidco’s election) the Assura Directors withdraw their recommendation of the Acquisition; (b) (at Bidco’s election) a competing proposal completes, becomes effective or is declared or becomes unconditional; (c) (at Bidco’s election) prior to the Long Stop Date any Condition becomes incapable of satisfaction; (d) (at either party’s election) a third party announces a firm intention to make an offer under Rule 2.7 of the Takeover Code which completes, becomes effective or is declared or becomes unconditional; (e) (at either party’s election) the Acquisition is withdrawn or lapses; or (f) (at either party’s election) the Effective Date has not occurred on or before the Long Stop Date.

#### *Bid Conduct Agreement*

KKR Sana Aggregator L.P. (an affiliate of KKR) and Stonepeak Sana Aggregator LP (an affiliate of Stonepeak) have entered into the Bid Conduct Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Acquisition.

The terms of the Bid Conduct Agreement include an agreement to work with each other on an exclusive basis in relation to the Acquisition and an undertaking to discuss in good faith in respect of a competing offer to the Acquisition, in each case for so long as the Bid Conduct Agreement is in force.

The Bid Conduct Agreement will terminate in certain circumstances, including at such time as the Acquisition is withdrawn or lapses; at such time as a competing offer in relation to Assura becomes effective or unconditional in all respects; or at such time as the parties thereto mutually agree.

#### *Contribution Agreement*

KKR Sana Aggregator L.P. (an affiliate of KKR), Stonepeak Sana Aggregator LP (an affiliate of Stonepeak) and Sana Consortium Aggregator L.P. (the “**Consortium JV**”) have entered into a Contribution Agreement, pursuant to which they have agreed certain principles in accordance with which:

- (i) KKR Sana Aggregator L.P. and/or funds, investment vehicles and/or accounts managed or advised by it or its affiliates and (ii) Stonepeak Sana Aggregator LP and/or funds, investment vehicles and/or accounts managed or advised by it or its affiliates intend to make funding available to the Consortium JV and Bidco, to enable Bidco to fund the consideration to be paid by it in connection with the Acquisition; and
- the parties thereto will negotiate, agree and execute certain documents in connection with KKR's and Stonepeak's investment in Assura (the “**Investment Documents**”) and to regulate in each case what the position will be if they fail to do so.

The Contribution Agreement will automatically terminate on the earlier of (i) the time at which the Investment Documents are duly executed and the funding obligations of Bidco in connection with the Acquisition are complete, (ii) the termination of the Bid Conduct Agreement, and (iii) the written agreement of the parties thereto.

## **14 Structure of and Conditions to the Acquisition**

It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement between Assura and the Scheme Shareholders under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).

#### *Implementation as a Scheme*

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Assura. This is to be achieved by the transfer of the Scheme Shares to Bidco, in consideration for which the Scheme Shareholders who are on the register of members at the Scheme Record Time will receive cash consideration on the basis set out in paragraph 2 of this Announcement.

The Acquisition is subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document and the associated forms of proxy and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- (i) the satisfaction or waiver of the Regulatory Conditions;
- (ii) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting (or any adjournment thereof) and who represent 75 per cent. or more in value of the Assura Shares voted by those Scheme Shareholders;
- (iii) the Special Resolutions required to implement the Scheme being duly passed by 75 per cent. or more of votes cast at the Assura General Meeting;
- (iv) following the Court Meeting and the Assura General Meeting and satisfaction and/or waiver (where applicable) of the other Conditions, the sanction of the Scheme by the Court (with or

without modification but subject to any modification being on terms acceptable to Assura and Bidco); and

- (v) following the sanction of the Scheme by the Court, the delivery of a copy of the Court Order to the Registrar of Companies.

Pursuant to the terms of the Facilities Agreement, Bidco may not waive, amend or treat as satisfied any material term or condition relating to the Acquisition where to do so would be materially adverse to the interests of the Lenders (taken as a whole) under the Facilities Agreement, subject to certain exceptions, including where it is reasonably determined by Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of the Takeover Code, the Panel or the Court or any applicable law, regulation or regulatory body.

The Scheme will lapse if:

- the Court Meeting and the Assura General Meeting are not held on or before the 22<sup>nd</sup> day after the expected date of such meetings as set out in the Scheme Document in due course (or such later date (if any) as Bidco may specify, with the agreement of Assura or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required);
- the Sanction Hearing is not held on or before the 22<sup>nd</sup> day after the expected date of such hearing as set out in (i) the Scheme Document (or such later date (if any) as Bidco and Assura may agree, with the consent of the Panel and the approval of the Court if such approval is required), or (ii) in the event that such expected date remains unknown at the time of publication of the Scheme Document and the Scheme Document identifies any date as indicative only, in any update announcement issued through a Regulatory Information Service (or such later date (if any) as Bidco may specify, with the agreement of Assura or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required); or
- the Scheme does not become Effective on or before the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the Assura General Meeting and the Sanction Hearing as set out above may be waived by Bidco, and the deadline for the Acquisition to become Effective may be extended to such date as Bidco may specify, with the agreement of Assura or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Assura General Meeting and, if they did vote, irrespective of whether or not they voted for or against the resolutions proposed at those meetings.

Subject, among other things, to the satisfaction or waiver of the conditions, it is expected that the Acquisition will become Effective early in the third quarter of 2025. In accordance with the applicable provisions of the Takeover Code, the consideration for the transfer of the Scheme Shares to Bidco will be despatched no later than 14 days after the Effective Date.

Any Assura Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Special Resolutions to be proposed at the Assura General Meeting will, among other things, provide that the Articles be amended to incorporate provisions requiring any Assura Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Scheme (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco and its nominees) holding Assura Shares after the Effective Date.

Full details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document. It is expected that the Scheme Document and the forms of proxy

accompanying the Scheme Document will be published within 28 days of this Announcement (unless otherwise agreed by the Panel, Bidco and Assura). The Scheme Document and associated forms of proxy will be made available to all Assura Shareholders at no charge to them.

#### *Implementation as a Takeover Offer*

Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement.

In the event of an Agreed Switch (as defined in the Co-operation Agreement), unless Assura agrees or the Panel requires otherwise, the acceptance condition that will apply to the Takeover Offer shall be set at not less than 75 per cent. of the Assura Shares to which the Takeover Offer relates (or such other percentage as Bidco and Assura may agree with, to the extent necessary, the consent of the Panel, being in any case more than 50 per cent. of the Assura Shares), and Bidco shall ensure that the only conditions of the Takeover Offer shall be the conditions set out in Appendix I to this Announcement (subject to replacing Condition 2 therein with the acceptance condition referred to above).

In all other respects, in the event of an Agreed Switch (as defined in the Co-operation Agreement), the Acquisition shall be implemented on substantially the same or improved terms, so far as applicable, as those which would apply to a Scheme, subject to modifications or amendments which may be required by the Panel or to which Bidco and Assura agree.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to: (i) apply for the cancellation of trading of the Assura Shares on the London Stock Exchange's Main Market for listed securities, and (ii) apply for the cancellation of the secondary inward listing of the Assura Shares on the Main Board of the Johannesburg Stock Exchange, as described further in paragraph 15. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Assura Shares are otherwise acquired, it is Bidco's intention to apply the provisions of the Companies Act to acquire compulsorily any outstanding Assura Shares to which such Takeover Offer relates.

### **15 De-listing and re-registration**

Prior to the Scheme becoming Effective, Assura will make the following applications:

- for the cancellation of trading of the Assura Shares on the London Stock Exchange's Main Market for listed securities; and
- for the cancellation of the secondary inward listing of the Assura Shares on the Main Board of the Johannesburg Stock Exchange,

in each case to take effect from or shortly after the Effective Date.

The last day of dealings in Assura Shares on the Main Market for listed securities of the London Stock Exchange and the Main Board of the Johannesburg Stock Exchange is expected to take place in the days following the Effective Date, in accordance with the indicative timetable that will be set out in the Scheme Document.

On the Effective Date, share certificates in respect of Assura Shares shall cease to be valid and all entitlements to Assura Shares held within the CREST shall be cancelled. Following settlement of the Cash Consideration to Assura Shareholders on the South African register via the STRATE system, all entitlements to Assura Shares held within the STRATE systems shall be cancelled.

It is also proposed that, following the Effective Date and after its shares are de-listed, Assura will be re-registered as a private limited company.



## 16 Dividends

The quarterly interim dividend of 0.84 pence per Assura Share, previously announced on 18 February 2025 and payable to Assura Shareholders on the register on 7 March 2025, is due to be paid later today (the “**Permitted Dividend**”).

Where any dividend, distribution or other return of capital is announced, authorised, declared, made or paid or becomes payable in respect of Assura Shares on or after the date of this Announcement (other than the Permitted Dividend):

- if such dividend, distribution and/or other return of capital is paid or made prior to the Effective Date, then Bidco reserves its right to reduce the Cash Consideration by an amount up to the aggregate amount of such dividend, distribution and/or other return of capital; or
- if and to the extent that such dividend, distribution and/or other return of capital is not paid or made or is not payable in respect of Assura Shares prior to the Effective Date, such dividend, distribution and/or other return of capital shall be cancelled, and the Cash Consideration shall not be subject to change in accordance with this paragraph.

If Bidco exercises its rights to reduce the Cash Consideration as described in the preceding paragraph, Assura Shareholders would be entitled to retain any such dividend, distribution or other return of capital, and any reference in this Announcement to the Cash Consideration shall be deemed to be a reference to the consideration as so reduced. Any exercise of such right by Bidco shall be the subject of an announcement and not be regarded as constituting any revision or variation of the terms of the Scheme.

## 17 Disclosure of interests in Assura

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, as at the close of business on the Latest Practicable Date, neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with it has:

- any interest in or right to subscribe for any relevant securities of Assura;
- any short positions in respect of relevant Assura Shares (whether conditional or absolute and whether in the money or otherwise), including any short positions under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code, in relation to Assura Shares or in relation to any securities convertible or exchangeable into Assura Shares; or
- borrowed or lent any relevant Assura Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

‘Interests in securities’ for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an ‘interest’ by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

## **18 General**

The Acquisition will be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

Jefferies, Lazard, Barclays and Stifel have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## **19 Documents available on website**

Copies of the following documents shall be made available via a link on Assura's website at [www.assurapl.com/investor-relations/shareholder-information/offer-from-kr-and-stonepeak](http://www.assurapl.com/investor-relations/shareholder-information/offer-from-kr-and-stonepeak), subject to certain restrictions relating to persons resident in Restricted Jurisdictions, promptly and in any event by no later than noon on the Business Day following the date of this Announcement until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings listed in Appendix III to this Announcement;
- the Facilities Agreement;
- the Co-operation Agreement;
- the Confidentiality Agreement;
- the Bid Conduct Agreement;
- the Contribution Agreement;
- documents relating to the financing of the Acquisition referred to in paragraph 12 above;  
and
- the consent letters from each of Jefferies, Lazard, Barclays and Stifel.

The content of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

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Travers Smith LLP is acting as legal adviser to Assura in connection with the Acquisition.

Simpson Thacher & Bartlett LLP is acting as legal adviser to Bidco, KKR and Stonepeak in connection with the Acquisition.

Bowmans is acting as legal adviser to Bidco, KKR and Stonepeak as to matters of South African law in connection with the Acquisition.

### **Inside Information**

*This Announcement contains inside information as defined in the UK version of the Market Abuse Regulation (EU) No.596/2014, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this Announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.*

### **Important Notices**

*Lazard and Stifel, which are each separately authorised and regulated in the United Kingdom by the FCA and Barclays which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, are acting exclusively as lead financial adviser, joint corporate broker and financial adviser, and joint corporate broker and financial adviser, respectively, to Assura and no one else in connection with the Acquisition and will not be responsible to anyone other than Assura for providing the protections afforded to clients of Lazard or Barclays or Stifel, as relevant, nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. None of Lazard, Barclays or Stifel or any of their respective affiliates (nor any of their respective directors, officers, employees or agents), 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 theirs in connection with this Announcement, any statement contained herein or otherwise.*

*Jefferies, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Bidco, KKR and Stonepeak and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than KKR or Stonepeak for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Jefferies in connection with this Announcement, any statement contained herein or otherwise.*

### **Further information**

*This Announcement is for information purposes only and does not constitute an offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or a solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which shall contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.*

*This Announcement has been prepared for the purpose of complying with English law, the Listing Rules, the JSE Listings Requirements and the Takeover Code 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 of England.*

*This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document for purposes of English law, the Listing Rules, the JSE Listings Requirements or any other law in any other jurisdiction.*

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom, the United States or South Africa may be restricted by law. Persons who are not resident in the United Kingdom, the United States or South Africa or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with any such requirements 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 requirements by any person.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall 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 and no person may vote in favour of the Acquisition by any such means from or within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Acquisition to Assura Shareholders who are not resident in the United Kingdom or South Africa (and, in particular, their ability to vote their Assura Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or South Africa should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements 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.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority, the Listing Rules, the Johannesburg Stock Exchange, Finsurv, the JSE Listings Requirements and the Registrar of Companies. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

*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 (as that term is used in the FAIS Act and/or the South African Financial Markets Act, No 19 of 2012, as amended) that any particular transaction in respect of the Acquisition is appropriate to the particular investment objectives, financial situations or needs of a shareholder, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Bidco is not a financial services provider 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 South African Financial Markets Act, No 19 of 2012, as amended.*

#### **Additional information for US Investors**

*The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*The financial information included in this Announcement and the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.*

*Neither the US Securities and Exchange Commission, nor any US state securities commission or any securities commission of other jurisdictions, has approved or disapproved the Acquisition, passed judgement upon the fairness or the merits of the Acquisition or passed judgement upon the*

adequacy or accuracy of this Announcement. Any representation to the contrary may be a criminal offence in the United States.

*If Bidco were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend the Takeover Offer into the United States, such Takeover Offer would be made in compliance with applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.*

*The receipt of cash pursuant to the Acquisition by a US Assura Shareholder as consideration for the transfer of its Assura Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Assura Shareholders are urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.*

*It may be difficult for US Assura Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and Assura are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US Assura 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 jurisdiction and judgement.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Assura 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. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of Jefferies, Barclays and Stifel will continue to act as a connected exempt principal trader in Assura Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made 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 will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

### **Forward looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by KKR, Stonepeak, Bidco or Assura contain statements about Bidco, Assura, any member of the Wider Bidco Group or any member of the Wider Assura Group that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. 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's, KKR's, Stonepeak's, Assura's, any member of the Wider Bidco Group's or any member of the Wider Assura Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and government regulation on Bidco's, KKR's, Stonepeak's, Assura's, any member of the Wider Bidco Group's or any member of the Wider Assura Group's business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Assura about future events and are therefore subject to risks and uncertainties that could significantly affect expected*

results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw material or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in the light of such factors. Neither Bidco, KKR, Stonepeak, Assura, the Wider Bidco Group nor the Wider Assura Group, nor 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 will actually occur. Due to such uncertainties and risks, readers are cautioned not to place any reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Wider Bidco Group or the Wider Assura Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Bidco, KKR, Stonepeak, Assura, the Wider Bidco Group and the Wider Assura Group expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **No profit forecasts, profit estimates or quantified financial benefits statements**

No statement in this Announcement, or incorporated by reference 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 Assura for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Assura.

#### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 p.m. (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 Panel's website at [www.thetakeoverpanel.org.uk](http://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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.*

### **Information relating to Assura Shareholders**

*Please be aware that addresses, electronic addresses and certain information provided by Assura Shareholders, persons with information rights and other relevant persons for the receipt of communications from Assura may be provided to Bidco, KKR and Stonepeak during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

### **Publication on a website**

*A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Assura's website at [www.assurapl.com/investor-relations/shareholder-information/offer-from-kkr-and-stonepeak](http://www.assurapl.com/investor-relations/shareholder-information/offer-from-kkr-and-stonepeak) by no later than 12 noon (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, Assura Shareholders, persons with information rights and participants in the Assura Share Plans may request a hard copy of this Announcement (and any document or information incorporated by reference into this Announcement), free of charge, by contacting MUFG Corporate Markets during business hours (9 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales) on +44 (0) 371 664 0300 or by submitting a request in writing to MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom are charged at the applicable international rate.*

*Assura Shareholders recorded on the South African register may request hard copies of this Announcement by contacting JSE Investor Services during business hours (8 a.m. to 4.30 p.m. (South African Standard Time) Monday to Friday excluding public holidays in South Africa) on 086 147 2644 (from within South Africa) and +27 11 029 0112 (from outside South Africa) or by submitting a request in writing to JSE Investor Services at One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, South Africa or via email at [specialprojects@jseinvestorservices.co.za](mailto:specialprojects@jseinvestorservices.co.za). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside South Africa are charged at the applicable international rate.*

*In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this Announcement in electronic form or via a website notification, hard copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.*



***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

***General***

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or financial services provider duly authorised under the FAIS Act if you are resident in South Africa or, if not, from another appropriate authorised independent financial adviser.*

**APPENDIX I**  
**CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION**

**Part A: Conditions to the Scheme and the Acquisition**

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

**Conditions of the Scheme**

2. The Scheme will be subject to the following Conditions:
  - (a)
    - (i) its approval by a majority in number of Scheme Shareholders representing not less than 75 per cent. in value of Scheme Shares held by the Scheme Shareholders who are on the register of members of Assura (or the relevant class or classes thereof) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or, in each case, any adjournment, postponement or reconvening thereof); and
    - (ii) such Court Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date as Bidco may specify, with the agreement of Assura or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required);
  - (b)
    - (i) the Special Resolutions being duly passed by the requisite majority at the Assura General Meeting (or any adjournment thereof); and
    - (ii) such Assura General Meeting and any adjournment thereof being held on or before the 22<sup>nd</sup> day after the expected date of the Assura General Meeting to be set out in the Scheme Document (or such later date as Bidco may specify, with the agreement of Assura or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required); and
  - (c)
    - (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and Assura)) and the delivery of the office copy of the Court Order to the Registrar of Companies; and
    - (ii) the Sanction Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Sanction Hearing to be set out in: (x) the Scheme Document (or such later date as Bidco may specify, with the agreement of Assura or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required), or (y) in the event that such expected date remains unknown at the time of publication of the Scheme Document and the Scheme Document identifies any date as indicative only, in any update announcement issued through a Regulatory Information Service (or such later date as Bidco may specify, with the

agreement of Assura or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required).

### **General Conditions**

3. In addition, subject as stated in Part B below and to the requirements of the Panel, Bidco and Assura have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived in writing:

#### ***Anti-trust***

##### **(a) China**

- (i) one of the following having occurred:
  - (I) the State Administration for Market Regulation of the People's Republic of China ("**SAMR**") having declined in writing jurisdiction over the Acquisition or all relevant parts of it;
  - (II) the SAMR having issued a decision under Article 30 or 31 of the China Anti-monopoly Law ("**China AML**") to approve (including not to conduct further review of or not to prohibit) the Acquisition or all relevant parts of it (whether unconditionally or subject to such conditions, obligations, undertakings or modifications pursuant to Article 35 of the China AML); or
  - (III) the SAMR not having issued any decision, under Article 30 or 31 of the China AML, but being deemed to have cleared the Acquisition due to the expiration or termination of the legal statutory limitation period provided for such purposes;

##### **(b) European Commission**

- (i) one of the following having occurred:
  - (I) to the extent that the Acquisition constitutes a concentration that is subject to review by the European Commission under Council Regulation (EC) No. 139/2004 (the "**EUMR**"), the European Commission having adopted a decision declaring the Acquisition compatible with the internal market pursuant to Articles 6(1)(b), 8(1) or 8(2) of the EUMR (or having been deemed to do so pursuant to Article 10(6) of the EUMR); or
  - (II) to the extent that all or part of the Acquisition falls within the exclusive competence of or is referred by the European Commission to the relevant competent authorities of one or more Member States of the European Union under Articles 4 or 9 of the EUMR:
    - i. each such relevant competent authority issuing a decision with equivalent effect to a decision referred to in Condition 3(b)(i)(I) with respect to those parts of the Acquisition referred to it; and
    - ii. where applicable, the European Commission issuing a decision referred to in Condition 3(b)(i)(I)

with respect to any part of the Acquisition retained by the European Commission;

(c) **Israel**

- (i) one of the following having occurred:
  - (I) an exemption from filing merger notifications having been declared to apply (by means of a no-action letter); or
  - (II) the Israeli Competition Authority having issued a decision to approve the Acquisition or all relevant parts of it pursuant to the Economic Competition Law 5748-1988 (whether unconditionally or subject to conditions, obligations, undertakings or modifications); and

(d) **South Korea**

- (i) the Korea Fair Trade Commission having issued a decision to approve the Acquisition pursuant to the Monopoly Regulation and Fair Trade Act (whether unconditionally or subject to conditions, obligations, undertakings or modifications);

***Regulatory***

(e) **Ireland**

- (i) a notification having been made to the Minister for Enterprise, Trade and Employment in Ireland (the “**Irish Minister**”) under the Screening of Third Country Transactions Act 2023 (“**Screening Act**”) and the Irish Minister having:
  - (I) issued a screening decision pursuant to Section 16(2) of the Screening Act that: (a) the Acquisition does not affect, or would not be likely to affect, the security or public order of the Republic of Ireland; or (b) the Acquisition notified affects, or would be likely to affect, the security or public order of the Republic of Ireland and the Irish Minister makes a direction under Section 18(3) in relation to the Acquisition notified;
  - (II) the Irish Minister has decided not to issue a screening notice under Section 14(1) of the Screening Act on the grounds that the Acquisition does not constitute a notifiable transaction, such that the Acquisition may be put into effect; or
  - (III) the period specified in Section 16(3) of the Screening Act, including, if applicable, any period of extension pursuant to Section 20 of the Screening Act, having elapsed without the Irish Minister having made a screening decision under Section 16(1) of the Screening Act such that the Acquisition is deemed by virtue of Section 16(4) of the Screening Act to be subject to a screening decision to the effect that it has not affected, or would not be likely to affect, the security or public order of the State;

***Approval of other Relevant Authorities***

- (f) if approval from a Relevant Authority is required for, or a Relevant Authority decides to review, the Acquisition or any matter arising from or related to the Acquisition

other than as specifically addressed by Conditions 3(a) to 3(e) above, it being established that such Relevant Authority approves (or is deemed to approve) or will permit the Acquisition to proceed and/or any applicable waiting periods having been terminated or expired;

#### **Other Third Party clearances**

- (g) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, environmental, professional or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Bidco Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Assura by Bidco or any member of the Bidco Group;
- (h) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there is not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (i) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider Assura Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in either case, is or would be material (x) in the context of the Wider Bidco Group or the Wider Assura Group taken as a whole or (y) in the context of the Acquisition;
  - (ii) require, prevent or delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in Assura;
  - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Assura Group or to exercise management control over any such member;
  - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider Assura Group, in either case to an extent which is material in the context of the Wider Bidco Group or the Wider Assura Group taken as a whole;
  - (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of Assura void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prevent, prohibit or delay or otherwise materially adversely interfere with the same, or impose additional conditions or

obligations with respect thereto (in each case to an extent which is or would be material in the context of the Wider Bidco Group or the Wider Assura Group taken as a whole);

- (vi) require (other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act) any member of the Wider Bidco Group or the Wider Assura Group to acquire or to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Assura Group or the Wider Bidco Group or any asset owned by any third party; or
- (vii) result in any member of the Wider Assura Group ceasing to be able to carry on business under any name under which it presently does so to the extent this would have a material adverse effect on the financial position of the Wider Assura Group taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any Assura Shares or otherwise intervene having expired, lapsed, or been terminated;

- (i) in addition to the competition law and regulatory approvals referred to in Conditions 3(a) to 3(e) above, all necessary filings, applications and/or notifications having been made in connection with the Acquisition, all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated and all material statutory or regulatory obligations in any relevant jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Assura or any member of the Wider Assura Group where the direct consequence of a failure to make such filing, application or notification or to wait for the expiry, lapse or termination of any such waiting or time period would be unlawful in any relevant jurisdiction;
- (j) in addition to the competition law and regulatory approvals referred to in Conditions 3(a) to 3(e) above, all necessary authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for the proposed acquisition of any shares or other securities in, or control of, Assura by any member of the Wider Bidco Group having been obtained from all necessary Third Parties or persons with whom any member of the Wider Assura Group has entered into contractual arrangements or other business relationships, and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals, together with all authorisations, orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals, which are necessary or appropriate to carry on the business of any member of the Wider Assura Group and which are material in the context of the Wider Assura Group taken as a whole, remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (k) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order having been issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any

acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Assura Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting or materially delaying the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Assura Group by any member of the Wider Bidco Group;

**Circumstances arising as a result of any arrangement, agreement etc.**

- (l) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Assura Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Assura or because of a change in the control or management of any member of the Wider Assura Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof:
  - (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent of, or any grant available to, any member of the Wider Assura Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the rights, liabilities or obligations of any member of the Wider Assura Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Assura Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising thereunder;
  - (iii) any member of the Wider Assura Group ceasing to be able to carry on business under any name under which it presently carries on business;
  - (iv) any assets or interests of any member of the Wider Assura Group ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Assura Group otherwise than in the ordinary course of business;
  - (v) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Assura Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
  - (vi) the value, financial or trading position of any member of the Wider Assura Group being prejudiced or adversely affected;

- (vii) the creation or acceleration of any liabilities (actual or contingent) by any member of the Wider Assura Group other than trade creditors or other liabilities incurred in the ordinary course of business;
- (viii) any liability of any member of the Wider Assura Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business; or
- (ix) any requirement of any member of the Wider Assura Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any such agreement, arrangement, licence, permit or other instrument to which any member of the Wider Assura Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) of this Condition occurring, in each case which is or would be material in the context of the Wider Assura Group taken as a whole, or in the context of the Acquisition, including the financing thereof;

**No material transactions, claims or changes in the conduct of the business of the Wider Assura Group**

- (m) except as Disclosed, no member of the Wider Assura Group having since 31 December 2024:
  - (i) save as between Assura and the Wider Assura Group and/or on the exercise of options or vesting of awards granted in the ordinary course under the Assura Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Assura Shares out of treasury;
  - (ii) recommended, declared, paid or made any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than: (a) to Assura or one of its wholly-owned subsidiaries; or (b) the Permitted Dividend;
  - (iii) save as between Assura and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body, corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case other than in the ordinary course of business (excluding the disposal of certain assets as announced by Assura on 3 March 2025);
  - (iv) save as between Assura and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital or issued or authorised the issue of any debentures or incurred or increased any indebtedness or contingent liability, in each case other than in the ordinary course of business consistent with past practice;



- (v) issued, authorised, or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and as between Assura and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability;
- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude, or which is or is likely to be restrictive on the business of any member of the Wider Assura Group or the Wider Bidco Group, other than in the ordinary course of business, in any such case to an extent which is material in the context of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof;
- (vii) save to the extent arising as a result of any change in applicable law, entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Assura Group (save for salary increases, bonuses or variations of terms in the ordinary course);
- (viii) save to the extent arising as a result of any change in applicable law, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Assura Group and in each case which is material in the context of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof;
- (ix) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider Assura Group or their dependants and established by a member of the Wider Assura Group (a **"Relevant Pension Plan"**):
  - (I) made, agreed or consented to or procured any significant change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting a Relevant Pension Plan; (b) the contributions payable to any such scheme(s) or the benefits which accrue or to the pensions which are payable thereunder; (c) the basis on which benefits accrue, pensions are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (d) the basis on which the liabilities of any Relevant Pension Plan are funded, valued or made; (e) the basis or rate of employer contribution to a Relevant Pension Plan; or (f) the exercise of any discretion in relation to a Relevant Pension Plan, in each case which is material in the context of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof, and other than as required in accordance with applicable law;
  - (II) entered into or proposed to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or

- (III) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case which is material in the context of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof, and other than as required in accordance with applicable law;
- (x) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme and otherwise than in the ordinary course of business);
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xii) other than with respect to claims between Assura and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim or admitted any dispute, claim or counter-claim whether by or against any member of the Wider Assura Group and which is material in the context of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof;
- (xiii) made any alteration to its articles of association or other constitutional documents which is material in the context of the Acquisition (in each case, other than in connection with the Scheme);
- (xiv) (other than in respect of a member of the Wider Assura Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xv) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any such case with a material adverse effect on the financial position of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof;

- (xvi) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise in any such case with a material adverse effect on the financial position of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof;
- (xvii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Assura Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Assura Group taken as a whole; or
- (xviii) other than with the consent of Bidco and (if required) the Panel or on a basis permitted by the Takeover Code, having taken (or agreed or proposed to take) any action which requires, or would require, the approval of Assura Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

**No material adverse change, litigation or regulatory enquiry**

- (n) since 31 December 2024, and except as Disclosed, there having been:
  - (i) no adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Assura Group to an extent which is material to the Wider Assura Group taken as a whole or to the financing of the Acquisition, but excluding any such change or deterioration directly arising as a result of the Acquisition;
  - (ii) other than as a direct result of the Acquisition, no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Assura Group is or may become a party (whether as claimant or defendant or otherwise), and no enquiry, review, investigation or enforcement proceedings by any Third Party against or in respect of any member of the Wider Assura Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Assura Group which is material in the context of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof;
  - (iii) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of the Wider Assura Group, taken as a whole;
  - (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Assura Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Assura Group taken as a whole; and
  - (v) no member of the Wider Assura Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof;

- (o) except as Disclosed, Bidco not having discovered:
- (i) that any financial, business or other information concerning the Wider Assura Group publicly announced or disclosed to any member of the Wider Bidco Group at any time prior to this Announcement by or on behalf of any member of the Wider Assura Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure by or on behalf of the Wider Assura Group through the publication of an announcement via a Regulatory Information Service or otherwise, in any case, which is material in the context of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof;
  - (ii) that any member of the Wider Assura Group is subject to any liability (actual or contingent) which is material in the context of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof; or
  - (iii) any information which affects the import of any information disclosed to Bidco at any time prior to this Announcement by or on behalf of any member of the Wider Assura Group and which is material in the context of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof.

#### **Environmental liabilities**

- (p) except as Disclosed, Bidco not having discovered that:
- (i) any past or present member of the Wider Assura Group has failed to comply in any material respect with any and/or all applicable legislation or regulations, of any jurisdiction with regard to the use, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair materially the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any material liability (actual or contingent) on the part of any member of the Wider Assura Group which is material in the context of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof; or
  - (ii) there is, or is likely to be, for that or any other reason whatsoever, any material liability (actual or contingent) of any past or present member of the Wider Assura Group to make good, repair, reinstate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Assura Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction and which is material in the context of the Wider Assura Group taken as a whole or in the context of the Acquisition, including the financing thereof;

### **Intellectual property**

- (q) except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Assura Group which would be reasonably likely to have a material adverse effect on the Wider Assura Group taken as a whole, including:
  - (i) any member of the Wider Assura Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Assura Group and material to its business taken as a whole being revoked, cancelled or declared invalid; or
  - (ii) any claim being asserted in writing by any person challenging the ownership of any member of the Wider Assura Group to, or the validity or effectiveness of, any intellectual property that is material to the business of the Wider Assura Group taken as a whole;

### **Anti-corruption and sanctions**

- (r) except as Disclosed, Bidco not having discovered that:
  - (i) any past or present member, director, officer or employee of the Wider Assura Group or any person that performs or has performed services for or on behalf of any such company is or has, in their capacity as such, at any time engaged in any activity, practice or conduct (or omitted to take any action) which (at the time of the relevant activity, practice, conduct or omission) constituted an offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
  - (ii) any past or present member, director, officer or employee of the Wider Assura Group, or any other person for whom any such person is liable or responsible, has, in their capacity as such, engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which United States or European Union persons, or persons operating in those territories, were (at the time of the relevant activity, business, investment or making available funds or assets) prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by United States or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states, except as may have been licensed by the relevant authority; and
  - (iii) any member of the Wider Assura Group has engaged in any transaction which would cause any member of the Assura Group to be in breach, on completion of the Acquisition, of the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or any government entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; and

### **No criminal property**

- (s) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Assura Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

**Part B: Further terms of the Acquisition**

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right in its sole discretion to waive:
  - (a) any of the deadlines set out in paragraph 2 of Part A of this Appendix I for the timing of the Court Meeting, the Assura General Meeting and/or the Sanction Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Assura (or, in a competitive situation, with the consent of the Panel (with the approval of the Court, if such approval is required)) to extend the deadline in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of the Conditions listed in Part A above, except for Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i) (*Conditions of the Scheme*) which cannot be waived.
2. Conditions 2(a), 2(b) and 3(a) to (s) (inclusive) must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by no later than 11.59 p.m. (London time) on the date immediately preceding the date of the Sanction Hearing, failing which the Acquisition will lapse. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. If Bidco is required by the Panel to make an offer for Assura Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
4. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions contained in paragraphs 1 and 2 of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
5. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement).
6. In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at a level permitted by the Panel and by the terms of the Co-operation Agreement (for so long as it remains in force) of the voting rights attaching to the Assura Shares) as those which would apply to the Scheme. Further, if sufficient acceptances of such offer are received and/or sufficient Assura Shares are otherwise acquired, it is the intention of Bidco to apply

the provisions of the Companies Act to acquire compulsorily any outstanding Assura Shares to which such Takeover Offer relates.

7. In the event of an Agreed Switch (as defined in the Co-operation Agreement) the acceptance condition that will apply to the Takeover Offer shall be set at not less than 75 per cent. of the Assura Shares to which the Takeover Offer relates (or such other percentage as Bidco and Assura may agree with, to the extent necessary, the consent of the Panel, being in any case more than 50 per cent. of the Assura Shares), and the only conditions of the Takeover Offer shall be the conditions set out in Part A of this Appendix I (subject to replacing Condition 2 therein with the acceptance condition referred to above).
8. The Scheme will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions set out above. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority, the Listing Rules, the Registrar of Companies, the Johannesburg Stock Exchange, Finsurv and the JSE Listings Requirements.
9. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
10. The Assura Shares will be acquired by Bidco fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching to them as at the Effective Date, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital, repurchase or redemption or otherwise) made, on or after the Effective Date.
11. If, on or after the date of this Announcement and prior to the Effective Date, any dividend, distribution or other return of capital (excluding the Permitted Dividend) is, paid or made by Assura in respect of the Assura Shares, Bidco reserves its right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 3(m)(ii) of Part A of this Appendix I) to reduce the consideration payable under the terms of the Acquisition for the Assura Shares up to the aggregate amount of such dividend, distribution or other return of capital (or, in respect of the Permitted Dividend, by the amount in excess of the Permitted Dividend). In such circumstances, Assura Shareholders would be entitled to retain any such dividend, distribution or other return of capital, made or paid.

If and to the extent that any such dividend, distribution or other return of capital is paid or made in respect of the Assura Shares prior to the Effective Date, and Bidco exercises its rights under this paragraph 11 to reduce the consideration payable under the terms of the Acquisition for the Assura Shares, any reference in this Announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such dividend, distribution and/or other return of capital is not paid or made or is not payable in respect of Assura Shares prior to the Effective Date, such dividend, distribution and/or other return of capital shall be cancelled, and the Cash Consideration shall not be subject to change in accordance with this paragraph 11.

Any exercise by Bidco of its rights referred to in this paragraph 11 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme or the Acquisition.

12. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of 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 jurisdiction where to do so would violate the laws of that jurisdiction.

13. The Acquisition will be subject, inter alia, to the satisfaction (or waiver, if permitted) of the Conditions and certain further terms which are set out in this Appendix I and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the Listing Rules, the Takeover Code and the JSE Listings Requirements.
14. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.



## APPENDIX II SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

1. As at the Latest Practicable Date, there were 3,250,613,852 Assura Shares in issue.
2. As at the Latest Practicable Date, a further 6,100,191 Assura Shares are expected to be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Assura Share Plans, less 968,439 Assura Shares held in the Assura employee benefit trust which can be used to satisfy the exercise of options and vesting of awards under the Assura Performance Share Plan. The resulting 5,131,752 Assura Shares figure includes estimates of (i) the additional shares representing “dividend equivalents” arising on options and awards granted under the Assura Performance Share Plan; and (ii) the number of Assura Shares that are expected to be issued and will be subject to ordinary course options and awards granted following the date of this Announcement.
3. Any references to the issued and to be issued ordinary share capital of Assura are each based on:
  - (a) the 3,250,613,852 Assura Shares referred to in paragraph (1) above; and
  - (b) the 5,131,752 Assura Shares that may be issued pursuant to the Assura Share Plans referred to in paragraph (2) above.
4. The value attributed to the existing issued and to be issued ordinary share capital of the Company is based upon a fully diluted share capital figure of 3,255,745,604 Assura Shares as calculated in paragraph (3) above.
5. The fully diluted equity value is based on the issued and to be issued ordinary share capital of Assura as set out above.
6. Unless stated otherwise, all prices quoted for Assura Shares are Closing Prices.
7. Volume weighted average prices are derived from FactSet.
8. Any references to EPRA NTA per Assura Share are to unaudited EPRA NTA per Assura Share as at 30 September 2024:

<b>£m unless stated otherwise</b>	<b>Unaudited EPRA NTA</b>
IFRS net assets	1,601.4
Deferred tax	(0.6)
Fair value of derivative	0.8
EPRA adjusted net asset value	1,601.6
<b>EPRA NTA per Assura Share</b>	<b>49.4 pence</b>

For the purposes of Rules 29.1(a) and 29.1(d) of the Takeover Code, an updated valuation of Assura’s property portfolio as at 31 March 2025 will be included in the Scheme Document (or, if applicable, the Offer Document).

9. Certain figures included in this Announcement have been subject to rounding adjustments.

### APPENDIX III IRREVOCABLE UNDERTAKINGS

#### Assura Directors' Irrevocable Undertakings

The following Assura Directors have given irrevocable undertakings to vote (or procure votes) to approve the Scheme at the Court Meeting and to vote (or procure votes) in favour of the Special Resolutions to be proposed at the Assura General Meeting (or, if the Acquisition is subsequently structured as a Takeover Offer, to accept (or procure the acceptance of) any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertaking) in relation to the following Assura Shares:

<b>Name of Assura Director</b>	<b>Number of Assura Shares in respect of which undertaking is given</b>	<b>Percentage of Assura issued ordinary share capital*</b>
Edward Smith	166,649	0.0%
Jonathan Murphy	3,288,157	0.1%
Jayne Cottam	913,302	0.0%
Louise Fowler	17,077	0.0%
Jonathan Davies	213,360	0.0%
Noel Gordon	6,130	0.0%
Samantha Barrell	34,153	0.0%
<b>Total</b>	<b>4,638,828</b>	<b>0.1%</b>

*\* based on the number of Assura Shares in issue on the Latest Practicable Date.*

These undertakings will cease to be binding only if:

- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- the Acquisition lapses or is withdrawn in accordance with its terms, and Bidco is prevented from making a revised offer under the Takeover Code; or
- the Scheme has not become effective by 11.59 p.m. (London time) on the Long Stop Date (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of a takeover offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such takeover offer has not lapsed or been withdrawn); or
- any competing offer for the entire issued and to be issued share capital of the Company is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

If Bidco exercises the right to switch to a Takeover Offer, these irrevocable undertakings shall continue to be binding in accordance with their terms.

## APPENDIX IV DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

<b>“2024 Assura Annual Report”</b>	the annual report and audited accounts of the Assura Group for the financial year ended 31 March 2024;
<b>“Acquisition”</b>	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Assura, other than any Excluded Shares, to be implemented by means of the Scheme, or should Bidco elect in accordance with the terms of the Co-operation Agreement and subject to the consent of the Panel, by means of a Takeover Offer, and where the context requires, any subsequent revision, variation, extension or renewal thereof;
<b>“Announcement”</b>	this announcement made pursuant to Rule 2.7 of the Takeover Code, including the summary and the Appendices;
<b>“Appendices”</b>	the appendices to this Announcement and <b>“Appendix”</b> has a corresponding meaning;
<b>“Articles”</b>	the articles of association of Assura from time to time;
<b>“Assura” or “Company”</b>	Assura plc;
<b>“Assura Board” or “Assura Directors”</b>	the directors of Assura at the time of this Announcement or, where the context requires, the directors of Assura from time to time;
<b>“Assura General Meeting”</b>	the general meeting of Assura Shareholders to be convened in connection with the Scheme to consider and, if thought fit, pass, <i>inter alia</i> , the Special Resolutions (with or without amendment), including any adjournment, postponement or reconvening thereof;
<b>“Assura Group”</b>	Assura and its subsidiaries and subsidiary undertakings and where the context permits, each of them;
<b>“Assura Share Plans”</b>	each of: (i) the Assura Performance Share Plan, as amended from time to time; (ii) any deferred share bonus arrangements pursuant to which deferred Assura Share awards have been granted; and (iii) the Assura Share Incentive Plan, as amended from time to time;
<b>“Assura Share(s)”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.10 each in the capital of Assura and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective but excluding in both cases any such shares held or which become held in treasury;
<b>“Assura Shareholder(s)”</b>	holders of Assura Shares from time to time;
<b>“AUM”</b>	assets under management;
<b>“Barclays”</b>	Barclays Bank PLC;

<b>“Bidco”</b>	Sana Bidco Limited, a newly formed private limited company incorporated in Jersey;
<b>“Bidco Group”</b>	Bidco and its parent undertakings and its and such parent undertakings’ subsidiaries and subsidiary undertakings and associated undertakings and where the context permits, each of them;
<b>“Business Day”</b>	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
<b>“Cash Consideration”</b>	the cash consideration payable by Bidco in connection with the Scheme, being 48.56 pence per Assura Share;
<b>“Closing Price”</b>	the closing middle market price of an Assura Share as derived from the Daily Official List on any particular date;
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Conditions”</b>	the conditions to the Acquisition, as set out in Appendix I to this Announcement and to be set out in the Scheme Document and <b>“Condition”</b> shall mean any one of them;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement between Kohlberg Kravis Roberts & Co. Partners LLP, Stonepeak Partners (UK) LLP, and Assura dated 10 March 2025;
<b>“Co-operation Agreement”</b>	the co-operation agreement between Bidco and Assura dated 9 April 2025;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution will be proposed to approve the Scheme, including any adjournment, postponement or reconvening thereof;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>“CREST”</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations);
<b>“Daily Official List”</b>	the daily official list of the London Stock Exchange;
<b>“Dealing Disclosure”</b>	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code;
<b>“Disclosed”</b>	the information fairly disclosed by or on behalf of Assura: (i) in the 2024 Assura Annual Report, the announcement of Assura’s interim results for the six months ended 30 September 2024 as dated 14 November 2024, and/or the announcement of Assura’s trading update for the third quarter to 31 December 2024 as dated 9 January 2025; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of Assura before the date of this Announcement; (iv) to KKR, Stonepeak or Bidco (including to their respective officers, employees, agents or advisers in their capacity as such in respect of the Acquisition), including via the virtual data room operated by or on behalf of Assura in respect of the Acquisition or via

	e-mail, before the date of this Announcement; or (v) in filings made with the Registrar of Companies and appearing in Assura's file or the file of any member of the Wider Assura Group at Companies House within the two years immediately preceding 5.00 p.m. on the day that is two Business Days before the Latest Practicable Date;
<b>"Effective"</b>	(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
<b>"Effective Date"</b>	the date on which the Acquisition becomes Effective;
<b>"EPRA"</b>	the European Public Real Estate Association, who produce best practice recommendations for financial reporting;
<b>"EPRA NTA"</b>	EPRA Net Tangible Assets;
<b>"Euroclear"</b>	Euroclear UK & International Limited;
<b>"Excluded Shares"</b>	any Assura Shares at the Scheme Record Time which (if any) are (i) registered in the name of, or beneficially owned by Bidco or any other member of the Wider Bidco Group or (ii) held as treasury shares (within the meaning of the Companies Act);
<b>"Facilities Agreement"</b>	the interim facilities agreement between, amongst others, Bidco as borrower, Sana Reitco Limited as holdco, Wilmington Trust (London) Limited as interim facility agent and interim security agent and the Interim Lenders as original interim lenders;
<b>"FAIS Act"</b>	the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended from time to time;
<b>"FCA" or "Financial Conduct Authority"</b>	Financial Conduct Authority of the UK, or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
<b>"FCA Handbook"</b>	the FCA's Handbook of rules and guidance as amended from time to time;
<b>"Finsurv"</b>	the Financial Surveillance Department of the South African Reserve Bank;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>"IFRS"</b>	International Financial Reporting Standards;
<b>"Interim Lenders"</b>	ABN AMRO Bank N.V., National Westminster Bank Plc, Banco Santander, S.A., London Branch, Mizuho Bank, Ltd., HSBC Bank plc and BNP Paribas, London Branch;
<b>"Jefferies"</b>	Jefferies International Limited;
<b>"Johannesburg Stock Exchange"</b>	JSE Limited, a public company incorporated in accordance with the laws of the Republic of South Africa and licensed as an exchange

	under the South African Financial Markets Act, 19 of 2012, or the securities exchange operated by JSE Limited, as the context indicates;
<b>“JSE Listings Requirements”</b>	the Listings Requirements of the Johannesburg Stock Exchange, as amended from time to time;
<b>“KKR”</b>	Kohlberg Kravis Roberts & Co. L.P. and its affiliates;
<b>“Latest Practicable Date”</b>	8 April 2025, being the latest practicable date prior to publication of this Announcement;
<b>“Lazard”</b>	Lazard & Co., Limited;
<b>“Listing Rules”</b>	the listing rules made under Part VI of FSMA by the FCA and contained in the FCA's publication of the same name, as amended from time to time;
<b>“London Stock Exchange”</b>	London Stock Exchange plc or its successor;
<b>“Long Stop Date”</b>	9 January 2026 or such later date as Bidco may specify, with the agreement of Assura or, in a competitive situation, with the consent of the Panel, and the approval of the Court (if such approval is required);
<b>“Main Market”</b>	the main market for trading in listed securities operated by the London Stock Exchange;
<b>“Meetings”</b>	the Court Meeting and/or the Assura General Meeting, as the case may be;
<b>“Offer Document”</b>	should the Acquisition be implemented by way of a Takeover Offer, the document which would be sent to Assura Shareholders containing, amongst other things, the terms and conditions of the Takeover Offer;
<b>“Offer Period”</b>	the offer period (as defined by the Takeover Code) relating to Assura which commenced on 14 February 2025;
<b>“Offer Value”</b>	49.4 pence per Assura Share, being the sum total of the Cash Consideration and the Permitted Dividend;
<b>“Official List”</b>	the Official List of the FCA;
<b>“Opening Position Disclosure”</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition;
<b>“Overseas Shareholders”</b>	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“PRA”</b>	Prudential Regulation Authority of the UK, or its successor from time to time;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;

<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time;
<b>“Regulatory Conditions”</b>	the Conditions set out in paragraphs 3(a) to 3(f) of Part A of Appendix I to this Announcement;
<b>“Regulatory Information Service”</b>	a regulatory information service as defined in the FCA Handbook;
<b>“Relevant Authority”</b>	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;
<b>“relevant securities”</b>	relevant securities as defined in the Takeover Code;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition (including this Announcement) is sent or made available to Assura Shareholders in that jurisdiction;
<b>“Sanction Hearing”</b>	the Court hearing to sanction the Scheme and any adjournment, postponement or reconvening thereof;
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Assura and the holders of the Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Assura and Bidco;
<b>“Scheme Document”</b>	the document to be sent to Assura Shareholders and persons with information rights containing, amongst other things, the Scheme, notices of the Meetings and information regarding the proxy forms in respect of the Meetings;
<b>“Scheme Record Time”</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. (London time) on the Business Day immediately preceding the Effective Date (or such other date and/or time as Bidco may agree with Assura);
<b>“Scheme Shareholders”</b>	registered holders of Scheme Shares;
<b>“Scheme Shares”</b>	all Assura Shares which remain in issue at the Scheme Record Time and which are: (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and/or (iii) (if any) issued at or after the Voting Record Time but before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or shall have agreed in



	writing to be bound by the Scheme, excluding, in each case, any Excluded Shares;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Special Resolutions”</b>	the special resolutions to be proposed at the Assura General Meeting necessary to implement the Scheme, including (without limitation) a resolution to implement certain amendments to be made to the Articles;
<b>“Stifel”</b>	Stifel Nicolaus Europe Limited;
<b>“Stonepeak”</b>	Stonepeak Partners LP and its affiliates;
<b>“STRATE”</b>	the settlement and clearing system used by the Johannesburg Stock Exchange, managed by Strate Proprietary Limited, a limited liability company duly incorporated and registered under the laws of the Republic of South Africa under registration number 1998/022242/07, and licensed as a central securities depository under the South African Financial Markets Act, 19 of 2012;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, as amended from time to time;
<b>“Takeover Offer”</b>	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Assura, other than any Excluded Shares and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
<b>“UK” or “United Kingdom”</b>	United Kingdom of Great Britain and Northern Ireland;
<b>“Undisturbed Date”</b>	13 February 2025;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction;
<b>“US Exchange Act”</b>	the US Securities Exchange Act of 1934, as amended;
<b>“USSIM”</b>	USS Investment Management Limited (as agent for and on behalf of Universities Superannuation Scheme Limited (acting in its capacity as sole corporate trustee of the Universities Superannuation Scheme));
<b>“Voting Record Time”</b>	the time and date to be specified in the Scheme Document by reference to which entitlement to vote at the Meetings will be determined;
<b>“Wider Assura Group”</b>	Assura and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Assura and such undertakings (aggregating their interests) have a direct or indirect interest of more than 30 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Bidco, funds and separately managed accounts advised and/or managed by KKR or Stonepeak and all of their

respective associated undertakings which are not members of the Assura Group); and

**“Wider Bidco Group”**

Bidco Group, as well as funds, separately managed accounts and vehicles advised and/or managed by KKR, Stonepeak and/or their respective associated undertakings, and any other body corporate partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 30 per cent. of the voting or equity capital or the equivalent.

For the purposes of this Announcement, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“GBP”**, **“£”**, **“pence”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“US dollars”**, **“USD”**, **“US\$”**, **“\$”** and **“cents”** are to the lawful currency of the United States.

All references to **“ZAR”**, **“Rand”** and **“South African Rand”** are to the lawful currency of South Africa.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All times referred to are London time unless otherwise stated.

References to the singular include the plural and *vice versa*.

9 April 2025

**Corporate Advisor and JSE Sponsor**

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

