

REMGRO LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1968/006415/06

ISIN: ZAE000026480

JSE and A2X share code: REM

("Remgro")

ANNOUNCEMENT REGARDING THE RESTRUCTURING OF INTERESTS IN MEDICLINIC HOLDINGS AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

1. INTRODUCTION

- 1.1 Shareholders of Remgro ("**Remgro Shareholders**") are advised that Remgro has entered into an implementation agreement (the "**Implementation Agreement**") and certain related transaction agreements, on 30 March 2026, with *inter alia* Investment Holding Limited SARL ("**IHL**") (a subsidiary of MSC Mediterranean Shipping Company Holding SA), Mediclinic Luxembourg Sàrl ("**Mediclinic Luxembourg**"), Mediclinic Group Limited and Mediclinic Holdings Limited ("**Mediclinic Holdings**") regarding a restructuring of Remgro and IHL's respective interests in the Combined Mediclinic Group (as defined in paragraph 1.2 below).
- 1.2 IHL and Remgro (through its wholly owned subsidiaries) are co-shareholders in Mediclinic Holdings, each holding 50% of the issued shares in Mediclinic Holdings. Mediclinic Holdings is the holding company of the "**Combined Mediclinic Group**", which, prior to the implementation of the Proposed Transaction (as defined in paragraph 1.3 below), comprises Mediclinic Holdings and all its subsidiaries, including the member companies of the Hirslanden Group (which houses the Swiss business unit of Mediclinic Holdings), the MCSA Group (which houses the Southern African business unit of Mediclinic Holdings), the EHH Group (which houses the Middle Eastern business unit of Mediclinic Holdings) and a minority interest in UK-based Spire Healthcare (all of such terms as defined below).
- 1.3 As set out in the Implementation Agreement, Remgro and IHL have agreed to restructure their respective shareholders' interests in the Combined Mediclinic Group, such that, subject to the satisfaction or waiver (as applicable) of certain Conditions Precedent (as defined and further described in paragraph 6 below) –
- 1.3.1 IHL will own 100% of Hirslanden AG ("**Hirslanden**") and Hirslanden's interest in all of its subsidiaries and associates (together, the "**Hirslanden Group**"); and
- 1.3.2 Remgro will own 100% of Mediclinic International Proprietary Limited ("**MCSA**") and MCSA's interest in all of its subsidiaries and associates including *inter alia* the Intercare group of companies ("**Intercare**") and ER24 EMS Proprietary Limited (together, the "**MCSA Group**"),

(together, the "**Proposed Transaction**").

- 1.4 While the acquisition by Remgro of MCSA is conditional upon the satisfaction or waiver (as applicable) of the Hirslanden Conditions Precedent (as defined in paragraph 6.1 below), this conditionality can be waived by Remgro in the event that all other MCSA Conditions Precedent (as defined in paragraph 6.2 below) have been satisfied or waived and Remgro wishes to implement the acquisition of MCSA, notwithstanding that all Hirslanden Conditions Precedent may not have been satisfied or waived yet. The two components of the Proposed Transaction are otherwise not inter-conditional and it is the parties' intention that the two components will be implemented independently upon the satisfaction or waiver (as applicable) of their respective Conditions Precedent. While this construct caters for the unlikely eventuality that the Conditions Precedent to either of the transactions are not satisfied, it is primarily intended to provide for the prospect of the respective Conditions Precedent for the two components being satisfied along different timelines and to ensure that the implementation of neither component of the Proposed Transaction is unnecessarily delayed beyond the satisfaction of the Conditions Precedent relating to that component. Notwithstanding that the two components of the proposed Transaction may be implemented on different dates, to the extent that all of the Conditions Precedent are satisfied or waived (as applicable), the settlement of the purchase considerations for the two components of the Proposed Transaction will occur contemporaneously.
- 1.5 Following the implementation of the Proposed Transaction, Remgro and IHL will continue to hold 50% each in (i) Emirates Healthcare FZ LLC ("**EHH**") and EHH's interest in all of its subsidiaries and associates (together, the "**EHH Group**"); and (ii) the minority interest in Spire Healthcare Group plc ("**Spire Healthcare**") indirectly through Mediclinic Holdings. Remgro and IHL will continue to hold, on the same basis, the Hirslanden Group and/or the MCSA Group, should either or both of the Hirslanden Disposal or MCSA Acquisition (as defined in paragraph 3.1 below) fail.

2 **RATIONALE FOR THE PROPOSED TRANSACTION**

- 2.1 The Hirslanden Group, formed in 1990, is the largest private acute care hospital group in Switzerland servicing approximately one third of inpatients treated in Swiss private hospitals. The hospital services range from routine procedures and medical treatment plans to highly specialised, complex and technologically advanced treatment modalities. Hirslanden Group has 16 hospitals, 5 outpatient surgery units and 1,769 inpatient beds.

- 2.2 The MCSA Group is a private hospital group operating in South Africa and Namibia focused on providing acute care, specialist-orientated, multi-disciplinary hospital services and related service offerings. The MCSA Group currently operates 50 hospitals, 15 day clinics, 6 sub-acute and 6 mental health facilities throughout South Africa and 3 private hospitals in Namibia, with more than 8,991 beds. These numbers include day clinics and sub-acute and specialised hospitals operated by Intercare, in which MCSA holds a majority stake.
- 2.3 If both components of the Proposed Transaction are implemented (as further described in paragraph 3.1 below), Remgro will acquire full ownership and control of the MCSA Group (being the Southern African operations of Mediclinic Holdings) and IHL will acquire full ownership and control of the Hirslanden Group (being the Swiss operations of Mediclinic Holdings). IHL and Remgro will then continue to hold their respective joint interests in the Middle East business (conducted by the EHH Group) and the Spire business (held through Spire Healthcare).
- 2.4 Over recent years, healthcare delivery has become increasingly shaped by rapidly changing regulatory, clinical and patient dynamics. The landscape continues to evolve at an increasing rate, driven by the growing prevalence of chronic diseases, aging populations, and an exponential expansion in medical knowledge and technology. These forces are creating new opportunities and expectations for quality and breadth of services, while intensifying pricing and regulatory pressures across markets. As a consequence, Remgro and IHL believe that assuming full ownership in their respective home markets will enhance strategic and operational alignment and drive agility in response to evolving market dynamics.
- 2.5 The Proposed Transaction will align ownership and leadership more closely with their respective home markets, enabling both Remgro and IHL to tailor their respective operational strategies to local market dynamics and patient needs. This will also better position both businesses to unlock value through their strengthened local partnerships and brand presence, deepening trust with patients, clinicians, and regulators and to drive sustainable growth through greater operational focus.
- 2.6 Remgro and IHL remain strongly aligned in their common desire to invest for the long-term in the private healthcare sector broadly and to realise the potential of the Combined Mediclinic Group's network of hospitals, clinics and other facilities. As such, Remgro and IHL will maintain their joint interests in the Middle East, a region that continues to represent a compelling opportunity for growth and collaboration. It will also allow both parties to combine their complementary expertise and resources to serve a rapidly expanding and diverse healthcare market, demonstrating that while local focus is critical to operational excellence, collaboration remains key to global opportunity.
- 2.7 Patients and employees are at the core of the Combined Mediclinic Group and its shareholders' values, and every effort will be made to accommodate all employees within the future structures, including the consideration of reasonable alternatives. The

interests of employees have been and continue to be carefully considered, and the Proposed Transaction is structured with a view to ensuring continuity and stability for the Combined Mediclinic Group's employees and patients.

- 2.8 As the engagements continue, the Combined Mediclinic Group's focus will remain on maintaining the quality and continuity of care, operational stability, and transparent communications, ensuring that services to patients and communities continue without disruption. It is also envisaged that all governance and oversight structures within the the Combined Mediclinic Group will remain unchanged until the Proposed Transaction is implemented, and day-to-day operations will continue as normal with patients, employees, and partners remaining its highest priority.

3 OVERVIEW OF THE PROPOSED TRANSACTION

- 3.1 As detailed in the Implementation Agreement and certain related transaction agreements, the Proposed Transaction, which comprises of the following two components, will be implemented on the relevant "**Implementation Date**" (being, in respect of each of the Hirlanden Disposal and the MCSA Acquisition, a specified date after the date on which the last of the Hirlanden Conditions Precedent or MCSA Conditions Precedent (as defined in paragraph 6 below) are fulfilled or waived, as the case may be):

3.1.1 **Disposal of 100% of the Hirlanden Group to IHL:**

Mediclinic Holdings (through its indirect wholly owned subsidiary, Mediclinic Luxembourg) will sell to IHL all of the shares in Hirlanden for a purchase consideration as set out in paragraph 4 below (the "**Hirlanden Disposal**"), which will remain outstanding on loan account (the "**Hirlanden Loan Account**").

3.1.2 **Acquisition by Remgro of 100% of the MCSA Group:**

Remgro will purchase from Mediclinic Holdings (through its wholly owned subsidiary, Mediclinic Group) all of the shares in MCSA for a purchase consideration as set out in paragraph 4 below (the "**MCSA Acquisition**"), which will remain outstanding on loan account (the "**MCSA Loan Account**").

- 3.2 Although the Hirlanden Disposal and the MCSA Acquisition can be implemented independently, the settlement mechanics relating to the two components are inter-related and are intended to be implemented in a manner which will ensure that each of IHL and Remgro are treated on the same basis and receive assets of equal value.

3.3 **Ultimate beneficial owners**

As noted above, (i) the seller under each of the Hirlanden Disposal and the MCSA Acquisition is a wholly owned subsidiary of Mediclinic Holdings (being Mediclinic Luxembourg and Mediclinic Group Limited, respectively); (ii) the purchaser under the Hirlanden Disposal is IHL; (iii) the purchaser under the MCSA Acquisition is a wholly owned subsidiary of Remgro (being Remgro Healthcare Holdings Proprietary Limited

("RHH")); and (iv) IHL and Remgro (through three wholly owned subsidiaries, being RHH, Remgro Health Limited and Remgro Jersey GBP Limited) are co-shareholders in Mediclinic Holdings, each holding 50% of the issued shares in Mediclinic Holdings. As at the date hereof, beneficial owners holding a beneficial interest exceeding 5% in:

- 3.3.1 IHL are the Aponte Family; and
- 3.3.2 Remgro are Public Investment Corporation (holding 16.04% of the issued ordinary shares in Remgro), and Rupert Beleggings Proprietary Limited (holding 100% of the issued B ordinary shares in Remgro).

4 PURCHASE CONSIDERATION UNDER THE HIRSLANDEN DISPOSAL AND THE MCSA ACQUISITION AND SETTLEMENT

- 4.1 Each of the Hirslanden Disposal and the MCSA Acquisition will be executed at the same consideration of USD 950,000,000 (nine hundred and fifty million US dollars) (i.e. on an equivalent (1:1) value basis), based on the agreed valuations of the Hirslanden Group and the MCSA Group determined as at the "**Locked-Box Date**" (being 30 June 2025) and on the assumption that there will be no value leakage or accrual (as contemplated in the Implementation Agreement) from the Locked-Box Date to their respective Implementation Date/s.
- 4.2 The Hirslanden Disposal and the MCSA Acquisition will be implemented using a locked-box adjustment mechanism, in terms of which their relative valuations assume no further capital injections into or dividend distributions by, or other agreed leakages or accruals in respect of, either the Hirslanden Group or the MCSA Group between the Locked-Box Date and their respective Implementation Date/s. To the extent that distributions or capital flows between the Hirslanden Group or the MCSA Group and other Combined Mediclinic Group entities are required for the proper functioning of the Combined Mediclinic Group, or the Hirslanden Group or the MCSA Group are subject to other agreed leakages or accruals, between the Locked-Box Date and their respective Implementation Date/s, the purchase consideration for the relevant group will be adjusted commensurately to provide for such leakages and/or accruals.
- 4.3 If both the Hirslanden Disposal and the MCSA Acquisition are implemented (whether or not this occurs simultaneously), to the extent that the respective purchase considerations (and therefore the Hirslanden Loan Account or MCSA Loan Account), once adjusted, are different amounts, the difference will be addressed through a cash equalisation mechanism. Thereafter, the Hirslanden Loan Account will be distributed to IHL and the MCSA Loan Account will be distributed to Remgro, thereby extinguishing the loan accounts by operation of law.
- 4.4 The effect of the Proposed Transaction is that, if both components thereof are implemented at the same purchase consideration, Remgro will essentially exchange its 50% interest in the Hirslanden Group for IHL's 50% interest in the MCSA Group. In that case, Remgro will not realise any sale proceeds from the Hirslanden Disposal as the Hirslanden Loan Account will be extinguished by operation of law in a similar manner to

the MCSA Loan Account pursuant to the MCSA Acquisition. If, however, the adjusted purchase consideration for the Hirslanden Disposal exceeds the adjusted purchase consideration for the MCSA Acquisition, Remgro will receive a cash payment to equalise the difference in purchase consideration, and if the adjusted purchase consideration for the MCSA Disposal exceeds the adjusted purchase consideration for the Hirslanden Acquisition, IHL will receive a cash payment to equalise the difference in purchase consideration.

- 4.5 If the MCSA Acquisition fails, and the Hirslanden Disposal is implemented, then IHL will repay 50% of the Hirslanden Loan Account, whereafter Mediclinic Holdings will (i) distribute such amount as a cash dividend to Remgro; and (ii) distribute the remaining 50% of the Hirslanden Loan Account to IHL, thereby extinguishing it by operation of law. Conversely, if the Hirslanden Disposal fails and the MCSA Acquisition is implemented, then the reverse of the above will happen.
- 4.6 Accordingly, if the MCSA Acquisition fails and the Hirslanden Disposal is implemented, Remgro will receive a cash dividend from Mediclinic Holdings equal to 50% of the purchase consideration of the Hirslanden Disposal, once adjusted. Conversely, if the Hirslanden Disposal fails but all other MCSA Conditions Precedent are fulfilled and/or waived, Remgro can, in its discretion, elect to proceed with the MCSA Acquisition, in which event Remgro will be required to fund 50% of the purchase consideration for the MCSA Acquisition in cash to IHL.
- 4.7 In the circumstances where Remgro receives cash pursuant to the implementation of the Proposed Transaction, such cash will be added to Remgro's strategic cash resources, which is managed in accordance with its capital allocation framework.

5 OTHER SIGNIFICANT TERMS RELATING TO THE PROPOSED TRANSACTION

5.1 No warranties and indemnities

In respect of the Hirslanden Disposal and the MCSA Acquisition, no warranties or indemnities have been provided to IHL and Remgro, respectively, other than standard title, capacity, authority and conflict warranties and warranties that the relevant sale shares are not encumbered.

5.2 Interim Period undertakings

The parties will procure, *inter alia*, that the businesses of the Hirslanden Group and the MCSA Group will be carried on in substantially the ordinary course during the period between the signature date and their respective Implementation Date/s.

5.3 Transitional services

- 5.3.1 Mediclinic Group Services Proprietary Limited ("**Mediclinic Group Services**") is a wholly owned subsidiary of MCSA. Mediclinic Group Services currently houses the head office of the Combined Mediclinic Group, provides various intra-group shared

services to other entities in the Combined Mediclinic Group and employs staff for these purposes.

- 5.3.2 It is proposed that the parties will enter into certain transitional services agreements ("**Transitional Services Agreements**") to govern the provision of various transitional services by MCSA or its subsidiaries, including Mediclinic Group Services, to the EHH Group and the Hirslanden Group until 31 December 2027.

5.4 **IP and brand**

All brands, trademarks or related registrations, and goodwill attaching thereto used by the Hirslanden Group in its business ("**Hirslanden IP and Brand**"), are owned by Hirslanden, and all brands, trademarks or related registrations, and goodwill attaching thereto used by the MCSA Group and the EHH Group in their businesses ("**Mediclinic IP and Brand**"), are owned by Mediclinic Group Services. Mediclinic Group Services licenses the use of the Mediclinic IP and Brand to the EHH Group in terms of a written license agreement ("**EHH Group IP Licence Agreement**"). Following the implementation of the Proposed Transaction: (i) Hirslanden shall retain the ownership of the Hirslanden IP and Brand; (ii) Mediclinic Group Services, which will be part of the MCSA Group owned by Remgro, shall retain ownership of the Mediclinic IP and Brand; and (iii) EHH Group shall continue to use the Mediclinic IP and Brand in terms of the provisions of the EHH Group IP Licence Agreement.

6 **CONDITIONS PRECEDENT**

- 6.1 The Hirslanden Disposal is subject to the fulfilment or, where applicable, waiver of the following conditions precedent as contemplated in the Implementation Agreement ("**Hirslanden Conditions Precedent**") that by no later than 30 September 2027, being the "**Long Stop Date**":
- 6.1.1 the parties have complied with their obligations in respect of the entry into of the Transitional Services Agreements;
 - 6.1.2 the relevant Swiss tax authorities issue binding tax rulings in respect of various real estate matters;
 - 6.1.3 the financing providers under the senior term loan and revolving credit facilities agreement between, *inter alia*, Hirslanden and certain financial institutions, have waived any of their rights relating to the change of control triggered by the implementation of the Hirslanden Disposal; and
 - 6.1.4 requisite approvals by the relevant competition authorities in Switzerland have been obtained.
- 6.2 The MCSA Acquisition is subject to the fulfilment or, where applicable, waiver of the following conditions precedent as contemplated in the Implementation Agreement ("**MCSA Conditions Precedent**") that by no later than the Long Stop Date or, in the case

of the MCSA Condition Precedent contemplated in paragraph 6.2.4 below, by no later than 30 June 2026:

- 6.2.1 the parties have complied with their obligations in respect of the entry into of the Transitional Services Agreements;
 - 6.2.2 requisite approvals by the Financial Surveillance Department of the South African Reserve Bank have been obtained;
 - 6.2.3 requisite approvals by the relevant competition authorities in South Africa and Namibia have been obtained;
 - 6.2.4 the counterparties to certain material contracts have provided their consent to the change of control resulting from the MCSA Acquisition; and
 - 6.2.5 all the Hirlanden Conditions Precedent are fulfilled and/or waived.
- 6.3 The MCSA Condition Precedent contemplated in paragraph 6.2.5 above has been inserted for the benefit of Remgro. Accordingly, if the Hirlanden Conditions Precedent are not timeously fulfilled or waived, the MCSA Acquisition will only proceed if Remgro elects to waive this MCSA Condition Precedent.
- 6.4 If any Hirlanden Condition Precedent or MCSA Condition Precedent (together, "**Conditions Precedent**") has not been fulfilled or waived, as the case may be, before the Long Stop Date or, in the case of the MCSA Condition Precedent contemplated in paragraph 6.2.4 above, by 30 June 2026, as may be extended under the Implementation Agreement, the Hirlanden Disposal or MCSA Acquisition, as the case may be, will fail.

7 **CATEGORISATION OF THE PROPOSED TRANSACTION**

The Proposed Transaction (insofar as it relates to the effective disposal of Remgro's 50% interest in the Hirlanden Group pursuant to the Hirlanden Disposal and the effective acquisition of IHL's 50% interest in the MCSA Group pursuant to the MCSA Acquisition) constitutes a category 2 transaction for Remgro in terms of section 8.4 of the JSE Listings Requirements.

8 **FINANCIAL INFORMATION**

Based on the Mediclinic Group's unaudited interim financial statements for the 6-month period ended 30 September 2025:

- 8.1 the book value of 100% of the net assets of the Hirlanden Group is approximately CHF1,529,000,000 and the profits (after tax) attributable to those net assets for the 6-month period is approximately CHF 28,400,000; and

- 8.2 the book value of 100% of the net assets of the MCSA Group is approximately ZAR16,758,000,000 and the profits (after tax) attributable to those net assets for the 6-month period is approximately ZAR989,500,000,

it being noted that Remgro's current indirect effective shareholding interest is 50% of each of the Hirslanden Group and the MCSA Group.

9 CONFIRMATION RELATING TO MEMORANDA OF INCORPORATION OF ACQUIRED SUBSIDIARIES

Remgro confirms that the memorandum of incorporation of MCSA complies with the provisions of Schedule 2 to the JSE Listings Requirements in that it does not frustrate Remgro in any way from compliance with its obligations under the JSE Listings Requirements nor does it contain anything that relieves Remgro from compliance with the JSE Listings Requirements. Remgro will ensure that, as at the implementation of the MCSA Acquisition, the provisions of the memoranda of incorporation of all other companies forming part of the MCSA Group (which will become indirect subsidiaries of Remgro pursuant to the MCSA Acquisition) will likewise comply with the provisions of Schedule 2 to the JSE Listings Requirements.

10 WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

- 10.1 Remgro Shareholders are referred to the most recent cautionary announcement released on SENS on 27 February 2026.
- 10.2 Given the details in this announcement, caution is no longer required to be exercised by Remgro Shareholders when dealing in Remgro securities.

Enquiries:

Remgro Investor Relations – investor.relations@remgro.com

The information contained in this announcement has not been reviewed or reported on by Remgro's independent external auditors.

Stellenbosch, 31 March 2026

JSE equity sponsor: Rand Merchant Bank, a division of FirstRand Bank Limited

Legal adviser to Remgro: Webber Wentzel