

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT.

This Document contains a proposal which, if implemented, will result in: (i) the cancellation of the listing of Mediclinic Shares on the Official List and of trading of Mediclinic Shares on the London Stock Exchange's Main Market for listed securities; (ii) the cancellation and termination of the listing and trading of Mediclinic Shares on the Main Board of the Johannesburg Stock Exchange; and (iii) the cancellation and termination of the listing and trading of Mediclinic Shares on the Namibian Stock Exchange.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser: (i) authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom; (ii) duly authorised under the South African Financial Advisory and Intermediary Services Act 37 of 2002 (as amended), if you are in South Africa; or (iii) from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom or South Africa.

If you sell or have sold or otherwise transferred all of your Mediclinic Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Mediclinic Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Mediclinic Shares, notwithstanding receipt of this Document from the transferor, you should contact the UK Registrar or the South African Registrar (as applicable) on the relevant telephone number set out below to obtain personalised Forms of Proxy (if applicable).

The release, publication or distribution of this Document and/or any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom, South Africa or Namibia may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents are or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus, a prospectus-equivalent document or an exempted document.

Recommended Cash Acquisition of

MEDICLINIC INTERNATIONAL PLC

by

MANTA BIDCO LIMITED

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

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

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part I (*Letter from the Chair of Mediclinic*) of this Document, which contains the unanimous recommendation of the Independent Mediclinic Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Morgan Stanley and UBS explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at The Auditorium, UBS Investment Bank, 5 Broadgate, London, EC2M 2QS on Monday 26 September 2022, are set out

in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*), respectively, of this Document. The Court Meeting will start at 12:00 p.m. (London time) (1:00 p.m. SAST) and the General Meeting at 12:15 p.m. (London time) (1:15 p.m. SAST) or as soon thereafter as the Court Meeting concludes or is adjourned.

The action to be taken by Mediclinic Shareholders and Scheme Shareholders is set out on pages 11 to 16 (*Action to be Taken*) of this Document.

Mediclinic Shareholders (including Certificated SA Shareholders and Underlying SA or Namibian Shareholders with “own name” registration) are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy (or, where available to such Mediclinic Shareholders, appoint a proxy electronically or online as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the UK Registrar or South African Registrar (as applicable) not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a day that is not a UK Business Day or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting).

In the case of the Court Meeting, if, by 12:00 p.m. (London time) (1:00 p.m. SAST) on Thursday 22 September, the BLUE Form of Proxy for the Court Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is not lodged (by post or courier to the UK Registrar or the South African Registrar (as applicable) or, in the case of Certificated SA Shareholders and Underlying SA or Namibian Shareholders with “own name” registration by email to proxy@computershare.co.za) or, in the case of Scheme Shareholders on the UK Register, transmission of a proxy appointment or voting instruction online through the website of the UK Registrar at www.investorcentre.co.uk/eproxy has not taken place or, in the case of Scheme Shares held through CREST, transmission of a proxy appointment or voting instruction via the CREST system has not taken place, the BLUE Form of Proxy for the Court Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) may be: (i) scanned and emailed to, in the case of Scheme Shareholders registered on the UK Register, the following email address: #ukcscmscrestmessages@computershare.co.uk or, in the case of Scheme Shareholders registered on the South African Register, the following email address: proxy@computershare.co.za; or (ii) presented in person to the Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting.

In the case of the General Meeting, if, by 12:15 p.m. (London time) (1:15 p.m. SAST) on Thursday 22 September, the YELLOW Form of Proxy for the General Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is not lodged (by post or courier to the UK Registrar or the South African Registrar (as applicable) or, in the case of Certificated SA Shareholders and Underlying SA or Namibian Shareholders with “own name” registration by email to proxy@computershare.co.za) or, in the case of Mediclinic Shareholders registered on the UK Register, transmission of a proxy appointment or voting instruction online through the website of the UK Registrar at www.investorcentre.co.uk/eproxy is not made or, in the case of Mediclinic Shares held through CREST, transmission of a proxy appointment or voting instruction via the CREST system is not made, it will be invalid.

Underlying SA or Namibian Shareholders who hold Mediclinic Shares in uncertificated form through the Strate system without “own name” registration should not complete any Forms of Proxy and should contact their CSDP or Broker to obtain the necessary documentation in order to provide voting instructions in relation to the Meetings in the manner and by the cut off time stipulated by their CSDP or Broker in terms of the custody agreement between them and their CSDP or Broker. If their CSDP or Broker does not obtain voting instructions from them, or, if requested to do so, provide them with letters of representation, their CSDP or Broker will be obliged to act in accordance with the instructions contained in the custody agreement between them and their CSDP or Broker.

If you are an Underlying SA or Namibian Shareholder without “own name” registration and you wish to attend, speak and vote, or to send a proxy to represent you at the Court Meeting or General Meeting, you must, in accordance with the custody agreement between you and your CSDP or Broker, advise your CSDP or Broker. Your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the Court Meeting and/or the General Meeting (as the case may be).

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Mediclinic Shareholders before the Meetings, through Mediclinic’s website

<https://investor.mediclinic.com/regulatory-news/offer-mediclinic-international-plc> and by announcement through a Regulatory Information Service and corresponding publication on SENS.

Court Meeting and General Meeting

Further details regarding attending the Court Meeting and General Meeting and the appointment of a proxy for each Meeting, are set out on pages 11 to 16 (*Action to be Taken*).

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to appoint a proxy by: (i) signing and returning your Forms of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) by post or courier to the UK Registrar or the South African Registrar (as applicable) or, in the case of Certificated SA Shareholders and Underlying SA or Namibian Shareholders with “own name” registration, by email to proxy@computershare.co.za; or (ii) in the case of Mediclinic Shareholders registered on the UK Register, transmitting a proxy appointment and voting instruction (online through the website of the UK Registrar at www.investorcentre.co.uk/eproxy); or (iii) in the case of Mediclinic Shares held through CREST, via the CREST system, as soon as possible.

The completion and return of the Forms of Proxy (or, in the case of Mediclinic Shareholders on the UK Register, transmission of a proxy appointment or voting instruction online through the website of the UK Registrar at www.investorcentre.co.uk/eproxy or, in the case of Mediclinic Shares held through CREST, via the CREST system) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online:

- for all Mediclinic Shareholders except those on the South African Register, please call the UK Registrar on 0370 703 6022 from the UK or +44 370 703 6022 from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except on public holidays in England and Wales). Calls from outside the United Kingdom will be charged at the applicable international rate; and
- for Mediclinic Shareholders on the South African Register, please call the South African Registrar on 011 370 5000 from South Africa or +27 (0)11 370 5000 from outside South Africa. Lines are open between 8:00 a.m. and 4:30 p.m. (SAST) Monday to Friday (except on public holidays in South Africa). Calls from outside South Africa will be charged at the applicable international rate.

Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Underlying SA or Namibian Shareholders holding Mediclinic Shares in uncertificated form through the Strate system without “own name” registration and who have any questions must contact their respective CSDPs or Brokers holding Mediclinic Shares on their behalf.

Certain terms used in this Document are defined in Part IX (*Definitions*) of this Document. References to times in this Document are to London, United Kingdom time unless otherwise stated.

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

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

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

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

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

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

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

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

IMPORTANT NOTICE

The release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom, South Africa or Namibia may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom, South Africa or Namibia should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of 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. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Mediclinic or Bidco except the FY23 Guidance Statements as set out in paragraph 14 of Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*) of this Document.

This Document is not a prospectus, or a prospectus-equivalent document or an exempted document.

Overseas Shareholders

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

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

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, or instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented (with the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

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

The information contained in this Document constitutes factual information as contemplated in section 1(3)(a) of the FAIS Act and should not be construed as express or implied advice, a recommendation, guide or proposal that any particular transaction in respect of the Acquisition is appropriate to the particular investment objectives, financial situations or needs of a shareholder or offeree, and nothing in this Document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Bidco is not an authorised financial services provider licensed as such under the FAIS Act.

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

Additional information for US investors

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

The financial information included in this Document has been prepared in accordance with accounting standards applicable in the United Kingdom and 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.

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

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

In accordance with the Takeover Code and normal UK practice, and pursuant to Rule 14(e)-5(b) of the US Exchange Act (if applicable), (a) Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Mediclinic outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn; and (b) Morgan Stanley, UBS and Standard Bank and their affiliates will continue to act as exempt principal traders in Mediclinic securities under the Takeover Code. If purchases or arrangements to purchase were to be made as contemplated by clause (a) of this paragraph, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices, and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase would be disclosed as required in the UK, would be reported to a Regulatory Information Service and would be made available on the London Stock Exchange website at www.londonstockexchange.com. Purchases contemplated by clause (b) of this paragraph that are required to be made public in the United Kingdom pursuant to the Takeover Code would be reported to a Regulatory Information Service and would be made available on the London Stock Exchange website at www.londonstockexchange.com.

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

independent professional tax adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, any

cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

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

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

PROFIT FORECASTS, PROFIT ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENTS

Other than the FY23 Guidance Statements, no statement in this Document, or incorporated by reference in this Document, is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for Mediclinic, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Mediclinic.

The FY23 Guidance Statements are classed as profit forecasts for the purposes of the Takeover Code. As required by Rule 28.1 of the Takeover Code, the basis upon which the FY23 Guidance Statements have been prepared and relevant confirmations are set out in paragraph 14 of Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*) of this Document.

ROUNDING

Certain figures included in this Document 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.

ELECTRONIC COMMUNICATIONS

Please be aware that physical addresses, electronic addresses and certain other information provided by Mediclinic Shareholders, persons with information rights and other relevant persons for the receipt of communications from Mediclinic may be provided to Bidco and/or their respective advisers 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.

DEALING DISCLOSURE REQUIREMENTS

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 UK 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 UK 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(s), 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 UK 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, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

PUBLICATION ON WEBSITE AND AVAILABILITY OF THIS DOCUMENT

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

Mediclinic Shareholders may request a hard copy of this Document or information incorporated into this Document by reference to another source free of charge:

- for all Mediclinic Shareholders except Mediclinic Shareholders on the South African Register, by contacting the UK Registrar, Computershare Investor Services PLC, either in writing to The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by calling 0370 703 6022 from the United Kingdom or +44 370 703 6022 from overseas, stating your name, and the address to which the hard copy should be sent. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday, excluding public holidays in England and Wales. Calls from outside the United Kingdom will be charged at the applicable international rate; and
- for Mediclinic Shareholders on the South African Register, by contacting the South African Registrar, Computershare Investor Services (Pty) Ltd on 011 370 5000 from South Africa or +27 (0)11 370 5000 from outside South Africa, stating your name, and the address to which the hard copy should be sent. Lines are open between 8:00 a.m. and 4:30 p.m. (SAST) Monday to Friday (except on public holidays in South Africa). Calls from outside South Africa will be charged at the applicable international rate.

Underlying SA or Namibian Shareholders holding Mediclinic Shares in uncertificated form through the Strate system without "own name" registration and who have any questions must contact their respective CSDPs or Brokers holding Mediclinic Shares on their behalf.

In accordance with Rule 30.3 of the Takeover Code, Mediclinic Shareholders, persons with information rights and participants in Mediclinic Share Plans may request a hard copy of this Document by contacting the UK Registrar or South African Registrar (as applicable) as described above.

For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

This Document is dated 30 August 2022.

CONTENTS

ACTION TO BE TAKEN	11
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	17
PART I LETTER FROM THE CHAIR OF MEDICLINIC	20
PART II EXPLANATORY STATEMENT	28
PART III CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION	44
PART IV THE SCHEME OF ARRANGEMENT	54
PART V FINANCIAL AND RATINGS INFORMATION	64
PART VI TAXATION	66
PART VII ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS	69
PART VIII ADDITIONAL INFORMATION ON MEDICLINIC, BIDCO AND THE CONSORTIUM	71
PART IX DEFINITIONS	93
PART X NOTICE OF COURT MEETING	105
PART XI NOTICE OF GENERAL MEETING	109

ACTION TO BE TAKEN

For the reasons set out in this Document, the Independent Mediclinic Directors, who have been so advised by Morgan Stanley and UBS 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 Independent Mediclinic Directors, Morgan Stanley and UBS have taken into account the commercial assessments of the Independent Mediclinic Directors. Morgan Stanley and UBS are providing independent financial advice to the Independent Mediclinic Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the Independent Mediclinic Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution proposed at the General Meeting, as those Independent Mediclinic Directors who hold Mediclinic Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Mediclinic Shares, and that you take the action described below.

These pages should be read in conjunction with the rest of this Document, and in particular, the notices of the Court Meeting and the General Meeting at the end of this Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Mediclinic Shareholders before the Meetings, through Mediclinic's website <https://investor.mediclinic.com/regulatory-news/offer-mediclinic-international-plc> and by announcement through a Regulatory Information Service and corresponding publication on SENS.

1. Documents

Please check that you have received the following:

All Mediclinic Shareholders (other than Underlying SA or Namibian Shareholders without "own name" registration)

- a BLUE Form of Proxy for use in respect of the Court Meeting to be held on Monday 26 September; and
- a YELLOW Form of Proxy for use in respect of the General Meeting to be held on Monday 26 September.

Certificated SA Shareholders

- a Form of Surrender and Transfer.

If you have not received all of these documents, please contact the relevant Shareholder Helpline on the numbers indicated in paragraph 4 below.

Underlying SA or Namibian Shareholders who hold Mediclinic Shares in uncertificated form through the Strate system without "own name" registration

Please contact the CSDP or Broker holding the Mediclinic Shares on your behalf to provide your voting instructions. Voting instructions should be submitted to the relevant CSDP or Broker in the manner, and within the time period, required by the CSDP or Broker or as stipulated by the terms of the custody agreement entered into between you and your CSDP or Broker. If your CSDP or Broker does not obtain voting instructions from you, or, if requested to do so, provide you with letters of representation, your CSDP or Broker will be obliged to act in accordance with the instructions contained in the custody agreement between you and your CSDP or Broker.

Underlying SA or Namibian Shareholders without "own name" registration who wish to provide voting instructions in respect of the Court Meeting and/or the General Meeting should ensure that such instructions are provided via the relevant CSDP or Broker in sufficient time to enable Forms of Proxy to be completed by the relevant Scheme Shareholder or Mediclinic Shareholder that is the registered holder of the Mediclinic Shares concerned and for the registered Scheme Shareholder or Mediclinic Shareholder to submit such Forms of Proxy in advance of the relevant deadlines set out in this Document. It is therefore recommended that voting instructions are provided to the relevant CSDP or Broker by no later than 4:00 p.m. (SAST) on Wednesday 21 September 2022 for the Court Meeting and 4:15 p.m. (SAST) on Wednesday 21 September 2022 for the General Meeting or such earlier time

and date stipulated in the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and the CSDP or Broker, or as otherwise advised or required by the CSDP or Broker.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF OPINION OF SCHEME SHAREHOLDERS, WHETHER OR NOT YOU INTEND TO ATTEND AND/OR VOTE AT THE MEETINGS. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY TOGETHER WITH ANY POWER OF ATTORNEY OR OTHER AUTHORITY, IF ANY, UNDER WHICH IT IS SIGNED, OR A DULY CERTIFIED COPY THEREOF (OR, IN THE CASE OF SCHEME SHAREHOLDERS ON THE UK REGISTER, TRANSMIT A PROXY APPOINTMENT AND VOTING INSTRUCTION ONLINE THROUGH THE UK REGISTRAR'S WEBSITE AT www.investorcentre.co.uk/eproxy OR, IN THE CASE OF MEDICLINIC SHARES HELD THROUGH CREST, VIA THE CREST SYSTEM) AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at The Auditorium, UBS Investment Bank, 5 Broadgate, London, EC2M 2QS at 12:00 p.m. (London time) (1:00 p.m. SAST) on Monday 26 September 2022. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 12:15 p.m. (London time) (1:15 p.m. (SAST) on Monday 26 September 2022 (or as soon thereafter as the Court Meeting concludes or is adjourned).

Mediclinic Shareholders (including Mediclinic Shareholders registered on the South African Register) entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a Mediclinic Shareholder.

Mediclinic Shareholders and Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods set out below.

Mediclinic Shareholders and Scheme Shareholders may also submit questions to be considered at the relevant Meeting at any time up to 48 hours before the relevant Meeting by emailing the Company Secretary at MediclinicInternational@linkgroup.co.uk.

The Chair of the relevant Meeting will ensure that all such questions and/or any objections (in the case of the Court Meeting) relating to the formal business of the Meeting are addressed during the relevant Meeting, unless: (a) no response is required to be provided under the Companies Act or the Company's Articles of Association, including if the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting; (b) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or (c) the answer has already been given on a website in the form of an answer to a question. Unacceptable behavior will not be tolerated at the Meetings and will be dealt with appropriately.

Mediclinic Shareholders are entitled to appoint a proxy in respect of some or all of their Mediclinic Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Mediclinic Shareholders (excluding Underlying SA or Namibian Shareholders without "own name" registration) who wish to appoint more than one proxy in respect of their holding of Mediclinic Shares should contact the UK Registrar or the South African Registrar (as applicable) for further Forms of Proxy or photocopy the Forms of Proxy as required. If you are an Underlying SA or Namibian Shareholder without "own name" registration and you wish to attend, speak and vote, or to send a proxy to represent you at the Court Meeting or General Meeting, you must, in accordance with the custody agreement between you and your CSDP or Broker, advise your CSDP or Broker. Your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the Court Meeting and/or the General Meeting (as the case may be).

Certificated SA Shareholders should contact the South African Registrar for further Forms of Surrender and Transfer as required.

The completion and return of the Forms of Proxy (or, in the case of Mediclinic Shares held on the UK Register, transmission of a proxy appointment or voting instruction online through the website of the UK Registrar at www.investorcentre.co.uk/eproxy or, in the case of Mediclinic Shares held through CREST, via the CREST system) will not prevent you from attending and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Mediclinic Shareholders registered on the UK Register holding certificated Mediclinic Shares

(A) Sending Forms of Proxy by post or courier

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) to the UK Registrar, by post or courier to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting	12:00 p.m. (London time) on Thursday 22 September 2022
YELLOW Forms of Proxy for the General Meeting	12:15 p.m. (London time) on Thursday 22 September 2022

or, if in either case the Meeting is adjourned, so that the relevant Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a UK Business Day) before the time fixed for the adjourned Meeting.

What if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Court Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is not lodged by the relevant time, it may be: (i) scanned and emailed to the UK Registrar at the following email address: #ukcscmscrestmessages@computershare.co.uk; or (ii) presented in person to the Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- If the YELLOW Form of Proxy for the General Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is not lodged by the relevant time, it will be invalid.

(B) Online appointment of proxies through the website of the UK Registrar

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions therein. Full details of the procedures are given on that website and your Control Number, Shareholder Reference Number (“SRN”) and PIN can be found on your Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by the UK Registrar not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a UK Business Day) before the time fixed for the relevant Meeting (as set out in paragraph 2(A) above) or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) may be: (i) scanned and emailed to the UK Registrar at the following email address: #ukcscmscrestmessages@computershare.co.uk; or (ii) presented in person to the Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by this time, it will be invalid.

Mediclinic Shareholders registered on the UK Register holding uncertificated Mediclinic Shares through CREST

If you hold Mediclinic Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the UK Registrar (ID: 3RA50) not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a UK Business Day) before the time fixed for the relevant Meeting (as set out in paragraph 2(A) above) or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the UK Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) may be: (i) scanned and emailed to the UK Registrar at the following email address: #ukcscmscrestmessages@computershare.co.uk; or (ii) presented in person to the Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Mediclinic may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Certificated SA Shareholders and Underlying SA or Namibian Shareholders holding Mediclinic Shares in uncertificated form through the Strate system with “own name” registration

Certificated SA Shareholders and Underlying SA or Namibian Shareholders with “own name” registration can return their completed Forms of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) to the South African Registrar, Computershare Investor Services (Pty) Ltd, by post or by courier to the South African Registrar at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Private Bag, X9000, Saxonwold, 2132, or by email to proxy@computershare.co.za (in each case for onwards transmission to the UK Registrar) so as to be received by the South African Registrar no later than:

BLUE Forms of Proxy for the Court Meeting

1:00 p.m. (SAST) on Thursday
22 September 2022

YELLOW Forms of Proxy for the General Meeting

1:15 p.m. (SAST) on Thursday
22 September 2022

or, if in either case the Meeting is adjourned, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a UK Business Day) before the time fixed for the adjourned Meeting.

What if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Court Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is not lodged by the relevant time, it may be: (i) scanned and emailed to the South African Registrar at the following email address: proxy@computershare.co.za; or (ii) presented in person to the Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- If the YELLOW Form of Proxy for the General Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is not lodged by the relevant time, it will be invalid.

Certificated SA Shareholders only

Certificated SA Shareholders will, subject to the Scheme becoming Effective, be required to surrender their documents of title in respect of their Scheme Shares. In order to surrender their documents of title, Certificated SA Shareholders are requested to complete the Form of Surrender and Transfer in accordance with the instructions therein, and return it, together with their documents of title, by post or courier to the South African Registrar at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 or by post to Private Bag, X3000, Saxonwold, 2132.

The surrender of their documents of title is at a Certificated SA Shareholder's own risk. Certificated SA Shareholders may surrender their documents of title in anticipation of the Scheme becoming Effective. No receipts or proof of receipt will be issued unless specifically requested. Documents of title surrendered in anticipation of the Scheme becoming Effective will be held in trust by the South African Registrar, at the relevant Certificated SA Shareholder's risk until the Effective Date.

If the Form of Surrender and Transfer is sent to the South African Registrar with the relevant documents of title in anticipation of the Scheme becoming Effective, it will be treated as a conditional surrender which is made subject to the Scheme becoming Effective. In the event of the Scheme not becoming Effective for any reason whatsoever, the South African Registrar will, by not later than five SA Business Days after the date upon which it becomes known that the Scheme will not be Effective, return the documents of title to the Certificated SA Shareholder concerned, by registered post, at the risk of such Certificated SA Shareholder.

Where the South African Registrar does not have a Certificated SA Shareholder's Rand bank account details and the Form of Surrender and Transfer, together with the relevant documents of title, has not been provided in accordance with the instructions set out above, or where the Form of Surrender and Transfer has been provided but the Rand bank account details provided therein are incorrect or incomplete, the Consideration will be held in trust by the South African Registrar pending receipt of the relevant Certificated SA Shareholder's outstanding documents and Rand bank account details, whereafter the Consideration will be paid via electronic transfer into the personal Rand bank account of such Certificated SA Shareholder.

Underlying SA or Namibian Shareholders holding Mediclinic Shares in uncertificated form through the Strate system without "own name" registration

Underlying SA or Namibian Shareholders whose entitlement to Mediclinic Shares is held in uncertificated form through the Strate system without "own name" registration should not complete a Form of Proxy. Instead, such Underlying SA or Namibian Shareholders who wish to provide voting instructions for (but not attend in person) the Meetings or any adjournments thereof should, within the time period required by their CSDP or Broker or as stipulated by the terms of the custody agreement entered into between the Underlying SA or Namibian Shareholder and their CSDP or Broker, provide

their CSDP or Broker with their voting instructions in accordance with the terms of such custody agreement. Any such Underlying SA or Namibian Shareholders who wish to attend one or both of the Meetings in person should, in accordance with the timeframe and other terms of the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and their CSDP or Broker, contact their CSDP or Broker to obtain a letter of representation to enable them to do so.

If the relevant CSDP or Broker does not obtain voting instructions from such Underlying SA or Namibian Shareholders, or, if requested to do so, provide them with letters of representation, then the CSDP or Broker will be obliged to vote in accordance with any instructions which may be contained in the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and the CSDP or Broker, as applicable.

Underlying SA or Namibian Shareholders without “own name” registration who wish to provide voting instructions in respect of the Court Meeting and/or the General Meeting should ensure that such instructions are provided via the relevant CSDP or Broker in sufficient time to enable Forms of Proxy to be completed by the relevant Scheme Shareholder or Mediclinic Shareholder that is the registered holder of the Mediclinic Shares concerned and for the registered Scheme Shareholder or Mediclinic Shareholder to submit such Forms of Proxy in advance of the relevant deadlines set out in this Document. It is therefore recommended that voting instructions are provided to the relevant CSDP or Broker by no later than 4:00 p.m. (SAST) on Wednesday 21 September 2022 for the Court Meeting and 4:15 p.m. (SAST) on Wednesday 21 September 2022 for the General Meeting or such earlier time and date stipulated in the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and the CSDP or Broker, or as otherwise advised or required by the CSDP or Broker.

3. Mediclinic Share Plans

Participants in the Mediclinic Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Mediclinic Share Plans. A summary of the effect of the Scheme on outstanding awards under the Mediclinic Share Plans is set out in paragraph 9 of Part II (*Explanatory Statement*) of this Document.

4. Shareholder Helpline

If you have any questions about this Document, the Court Meeting, the General Meeting or how to complete the Forms of Proxy or to submit your proxies electronically:

- for all Mediclinic Shareholders except those on the South African Register, please call the UK Registrar on 0370 703 6022 from the UK or +44 370 703 6022 from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except on public holidays in England and Wales). Calls from outside the United Kingdom will be charged at the applicable international rate; and
- for Mediclinic Shareholders on the South African Register, please call the South African Registrar on 011 370 5000 from South Africa or +27 (0)11 370 5000 from outside South Africa. Lines are open between 8:00 a.m. and 4:30 p.m. (SAST) Monday to Friday (except on public holidays in South Africa). Calls from outside South Africa will be charged at the applicable international rate.

Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Underlying SA or Namibian Shareholders holding Mediclinic Shares in uncertificated form through the Strate system without “own name” registration and who have any questions must contact their respective CSDPs or Brokers holding Mediclinic Shares on their behalf.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Mediclinic's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified by announcement through the Regulatory Information Service of the London Stock Exchange and corresponding publication on SENS.

1. Overview

Event	Time and/or date⁽¹⁾
Publication of this Document	Tuesday 30 August 2022
Last date to trade on the JSE and the NSX to be entitled to participate at the Meetings	Tuesday 20 September 2022
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	12:00 p.m. (1:00 p.m. SAST) on Thursday 22 September 2022 ⁽²⁾
General Meeting (YELLOW form)	12:15 p.m. (1:15 p.m. SAST) on Thursday 22 September 2022 ⁽³⁾
Voting Record Time	6:30 p.m. (7:30 p.m. SAST) on Thursday 22 September 2022 ⁽⁴⁾
Court Meeting	12:00 p.m. (1:00 p.m. SAST) on Monday 26 September 2022
General Meeting	12:15 p.m. (1:15 p.m. SAST) on Monday 26 September⁽⁵⁾
Longstop Date	Friday 30 June 2023 ⁽⁷⁾

The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Mediclinic will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service and corresponding publication on SENS, with such announcement being made available on Mediclinic's website at <https://investor.mediclinic.com/regulatory-news/offer-mediclinic-international-plc>. Further updates and changes to these times will be notified in the same way. See also Note⁽¹⁾.

2. Principal events in the UK

Event	Time and/or date⁽¹⁾
Latest time and date for transfers between the UK Register and the South African Register	D – 2 Business Days
Scheme Court Hearing	a date no later than 21 days after the satisfaction (or, if applicable, waiver) of the Conditions (other than Condition 2.3) and in any event prior to the Longstop Date (“D”)
Last date of dealings in, and for registration of transfers of, Mediclinic Shares	D
Disablement of CREST in respect of Mediclinic Shares	6.00 p.m. on D
Scheme Record Time	6.00 p.m. on D
Suspension of listing and dealings in Mediclinic Shares	by 7.30 a.m. on D + 1 UK Business Day
Effective Date of the Scheme	D + 1 UK Business Day⁽⁶⁾
Cancellation of listing of Mediclinic Shares	7.30 a.m. on D + 2 UK Business Days
Latest date for despatch of cheques/settlement through CREST/electronic payment	14 days after the Effective Date
Longstop Date	Friday 30 June 2023 ⁽⁷⁾

3. Principal events in South Africa and Namibia

Event	Time and/or date⁽¹⁾
Update announcement of expected timetable	D – 8 SA Business Days
Latest time and date for transfers between the South African Register and the UK Register	D – 2 Business Days
Scheme Court Hearing	D
Finalisation Announcement (including Currency Exchange Announcement)	D ⁽⁸⁾
Last date to trade on the JSE and NSX	D
Effective Date of the Scheme	D + 1 UK Business Day⁽⁶⁾
Suspension of Mediclinic Shares on the JSE and the NSX	D + 1 SA Business Day
SA Record Date	D + 3 SA Business Days
Last date to credit accounts with the Consideration through the Strate system (or in the case of Certificated SA Shareholders, by electronic funds transfer into their Rand bank accounts)	14 days after the Effective Date
Termination of listing of Mediclinic Shares on the JSE and NSX	The date on which accounts are credited with the Consideration + 1 SA Business Day ⁽⁹⁾
Longstop Date	Friday 30 June 2023 ⁽⁷⁾

Notes:

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable).

References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Mediclinic Shareholders by announcement through a Regulatory Information Service and corresponding publication on SENS.

Participants in the Mediclinic Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Mediclinic Share Plans, including dates and times relevant to them.

- (2) It is requested that BLUE Forms of Proxy for the Court Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be received by the UK Registrar or South African Registrar (as applicable) not later than 12:00 p.m. (London time) (1:00 p.m. SAST) on Thursday 22 September 2022 or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48 hour period falling on a day that is not a UK Business Day). If the BLUE Form of Proxy for the Court Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is not lodged by this time, it may be: (i) scanned and emailed to, in the case of Scheme Shareholders registered on the UK Register, the following email address: #ukcscmscrestmessages@computershare.co.uk or, in the case of Scheme Shareholders registered on the South African Register, the following email address: proxy@computershare.co.za; or (ii) presented in person to the Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- (3) In order to be valid, the YELLOW Forms of Proxy for the General Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) must be lodged not later than 12:15 p.m. (London time) (1:15 p.m. SAST) on Thursday 22 September 2022 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a day that is not a UK Business Day).
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:30 p.m. (London time) on the day which is two UK Business Days prior to the date of the adjourned Meeting.
- (5) General Meeting to commence at 12:15 p.m. (London time) (1:15 p.m. SAST) or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) Bidco expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, the Acquisition will become Effective during the first quarter of 2023.
- (7) This is the latest date by which the Scheme may become Effective. However, the Longstop Date may be extended to such later date as may be agreed by Mediclinic and Bidco (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)) or if the Panel requires an extension to the Longstop Date pending final determination of an issue under section 3(g) of Appendix 7 of the Takeover Code.
- (8) In accordance with the Corporate Actions timelines as prescribed in terms of the JSE Listings Requirements, D will occur on any day other than a Friday.
- (9) It is intended that upon the Scheme becoming Effective, subject to the approval of the Executive Committee of the JSE, the JSE will initiate the termination of the secondary listing of Mediclinic Shares on the Main Board of the JSE, in terms of paragraphs 1.12 and 1.13 of the JSE Listings Requirements, to take effect following the Effective Date, on the basis that Mediclinic will no longer comply with the public spread provisions pursuant to paragraph 4.28(e) of the JSE Listings Requirements. The delisting of Mediclinic Shares on the NSX will occur simultaneously with the termination of the listing and trading of such shares from the JSE. Mediclinic Shareholders are advised that with respect to delisting the Mediclinic Shares from the JSE, approval from FinSurv must be obtained. In this regard, an application has been submitted to FinSurv on behalf of Mediclinic.

PART I
LETTER FROM THE CHAIR OF MEDICLINIC



(incorporated in England and Wales with registered number 08338604)

Mediclinic International plc
6th Floor 65 Gresham Street
London
United Kingdom
EC2V 7NQ

Directors:

Dame Inga Beale (*Non-Executive Chair*)
Dr Ronnie van der Merwe (*Group Chief Executive Officer*)
Jurgens Myburgh (*Group Chief Financial Officer*)
Dr Felicity Harvey (*Senior Independent Director*)
Jannie Durand (*Non-Executive Director*)*
Danie Meintjes (*Non-Executive Director*)
Dr Muhadditha Al Hashimi (*Independent Non-Executive Director*)
Natalia Barsegiyan (*Independent Non-Executive Director*)
Zarina Bassa (*Independent Non-Executive Director*)
Dr Anja Oswald (*Independent Non-Executive Director*)
Tom Singer (*Independent Non-Executive Director*)
Steve Weiner (*Independent Non-Executive Director*)

Tuesday 30 August 2022

To the holders of Mediclinic Shares and, for information only, to holders of awards under the Mediclinic Share Plans and persons with information rights.

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF MEDICLINIC INTERNATIONAL PLC BY MANTA BIDCO LIMITED

1. Introduction

On 4 August 2022, the boards of directors of Mediclinic (excluding the Remgro representative), Remgro and SAS announced that they had reached agreement on the terms and conditions of a recommended cash acquisition pursuant to which Bidco proposes to acquire the entire issued and to be issued share capital of Mediclinic, other than the Mediclinic Shares already owned by the Relevant Remgro Subsidiaries. Bidco is a newly incorporated company registered in England and Wales, formed on behalf of, and jointly owned by, the Consortium. The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the Independent Mediclinic Directors, to set out the background to the Acquisition and the reasons why the Independent Mediclinic Directors consider the terms of the Acquisition to be fair and reasonable. The Independent Mediclinic Directors are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting, as those Independent Mediclinic Directors who hold Mediclinic Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Mediclinic Shares, which, in aggregate, amount in total to 300,030 Mediclinic Shares representing, in aggregate, approximately 0.041 per cent. of the issued share capital of Mediclinic as at the Latest Practicable Date. I draw your attention to the letter from Morgan Stanley and UBS set out in

* Jannie Durand is not an Independent Mediclinic Director for purposes of this Document.

Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*) of this Document. Further information relating to the irrevocable undertakings given by those Independent Mediclinic Directors who hold Mediclinic Shares, including the circumstances in which they cease to be binding, is set out at paragraph 6 of this letter, and in paragraph 5 of Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Mediclinic Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting (as set out in paragraph 11 of Part II (*Explanatory Statement*) of this Document). The Court Meeting and the General Meeting are to be held at The Auditorium, UBS Investment Bank, 5 Broadgate, London, EC2M 2QS on Monday 26 September 2022 at 12:00 p.m. and 12:15 p.m. (London time) 1:00 p.m. and 1:15 p.m. (SAST) (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Mediclinic Shareholders and Scheme Shareholders before the Meetings, through Mediclinic's website <https://investor.mediclinic.com/regulatory-news/offer-mediclinic-international-plc> and by announcement through a Regulatory Information Service and corresponding publication on SENS.

Details of the actions you should take are set out at pages 11 to 16 (*Action to be Taken*) of this Document. The recommendation of the Independent Mediclinic Directors is set out in paragraph 13 of this letter.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders at the Scheme Record Time shall be entitled to receive:

for each Mediclinic Share 501 pence in cash

As envisaged in the announcement issued on 4 August 2022, this Consideration reflects a reduction of 3 pence per Scheme Share to the Acquisition Price of 504 pence per Scheme Share, following the payment on 26 August 2022 to Mediclinic Shareholders on the register of members of the Company on 5 August 2022 of the FY22 Final Dividend of 3 pence per Mediclinic Share, which was announced by Mediclinic on 25 May 2022 and approved at the Mediclinic annual general meeting on 28 July 2022.

The Acquisition Price of 504 pence comprising the Consideration of 501 pence per Scheme Share and the FY22 Final Dividend values the entire issued and to be issued ordinary share capital of Mediclinic at approximately £3.7 billion and an implied enterprise value of approximately £6.1 billion, representing:

- a premium of approximately 50 per cent. to the volume-weighted average price per Mediclinic Share of 337 pence for the 6 months to 25 May 2022 (being the day prior to the date on which the Initial Proposal was made);
- a premium of approximately 35 per cent. to the Closing Price per Mediclinic Share of 373 pence on 25 May 2022 (being the day prior to the date on which the Initial Proposal was made);
- a premium of approximately 23 per cent. to the Closing Price per Mediclinic Share of 411 pence on 7 June 2022 (being the day prior to the market speculation of an approach);
- a premium of approximately 19 per cent. to the Closing Price per Mediclinic Share of 425 pence on 8 June (being the day prior to the commencement of the Offer Period); and
- an implied enterprise value multiple of approximately 11.2 times Mediclinic's reported adjusted EBITDA of £522 million for the year ended 31 March 2022.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this Document.

3. Dividends

As noted above, Mediclinic Shareholders on the register of members of the Company on 5 August 2022 have, since the date of the 2.7 Announcement, received and are entitled to retain the FY22 Final Dividend of 3 pence per Mediclinic Share. Accordingly, the Consideration has been reduced by 3 pence per Scheme Share from the Acquisition Price.

As set out more fully in paragraph 3 of Part II (*Explanatory Statement*) of this Document, if any further dividend, distribution or other return of value (other than the FY22 Final Dividend) is declared, made or paid or becomes payable by Mediclinic on or after the date of the 2.7 Announcement and before the Effective Date, Bidco reserves the right to reduce the Consideration by an amount up to the amount of such dividend, distribution or other return of value. In such circumstances, Mediclinic Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made or paid, and any reference in this Document to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced.

4. Background to and reasons for the recommendation

The Independent Mediclinic Directors are confident in the long-term prospects for Mediclinic and believe that its strategy positions Mediclinic well for future growth in existing and new markets. Mediclinic has continued to successfully execute the Mediclinic Group's strategy to position itself as an integrated healthcare partner, harnessing data, technology and innovation to facilitate growth across the continuum of care.

Mediclinic's 2022 Full-Year Results demonstrated improved financial performance, driven by increased client activity as disruption from the pandemic receded. Mediclinic's share price has performed strongly, with an increase of 21 per cent. over the 12 months prior to the Initial Proposal. The Independent Mediclinic Directors have therefore considered the future of the Mediclinic Group and the Acquisition in light of a well-positioned business with a clear strategic direction.

As announced in Mediclinic's AGM Statement on 28 July 2022, during the first quarter of FY23, the Mediclinic Group observed relatively low COVID-19 hospital admissions, with patient mix continuing to normalise towards pre-pandemic levels. With pre-pandemic seasonality returning, patient volumes were impacted in the quarter due to patients and staff contracting COVID-19. Notwithstanding the increased macro uncertainty since the announcement of Mediclinic's 2022 Full-Year Results, the FY23 Guidance Statements (as set out in paragraph 14 of Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*)) remain unchanged.

On 26 May 2022, the Consortium approached Dame Inga Beale, the Independent Non-Executive Chair of Mediclinic, with an unsolicited and conditional Initial Proposal to acquire the entire issued and to be issued share capital of Mediclinic not already owned by the Relevant Remgro Subsidiaries at 463 pence per Mediclinic Share (including the FY22 Final Dividend). The Independent Mediclinic Directors evaluated the Initial Proposal, and after taking financial advice, concluded that it failed to reflect the fair value of Mediclinic and its future prospects and rejected the Initial Proposal.

As announced on 7 July 2022, following the response to the Initial Proposal, the Consortium submitted three further proposals regarding a possible all cash offer for Mediclinic. As described in the 2.7 Announcement, the Independent Mediclinic Directors rejected the first two of the three further proposals. The third of the further proposals valued the Mediclinic Shares at the same price as the Acquisition Price. The Acquisition Price of 504 pence per Scheme Share (including the FY22 Final Dividend) represents a 9 per cent. increase from the Initial Proposal.

Following careful consideration of the Mediclinic Group's value against the improved price proposed by the Consortium, the Independent Mediclinic Directors concluded that the terms of the Acquisition fairly reflect the strength of Mediclinic's business and its future prospects and risks. The Independent Mediclinic Directors, whilst confident in Mediclinic's future prospects and growth outlook, have also noted the increased uncertainty in the broader macroeconomic environment which gives rise to potential headwinds, in particular as the Mediclinic Group seeks to manage its operating costs.

The Acquisition provides Mediclinic Shareholders the opportunity to crystallise the value of their holdings today, as well as realise in cash possible future value creation through the significant premium to the undisturbed share price.

Specifically, the Acquisition Price represents:

- a premium of approximately 50 per cent. to the volume-weighted average price per Mediclinic Share of 337 pence for the 6 months to 25 May 2022 (being the day prior to the date on which the Initial Proposal was made); and
- a premium of approximately 35 per cent. to the price per Mediclinic Share of 373 pence on 25 May 2022 (being the day prior to the date on which the Initial Proposal was made).

The Independent Mediclinic Directors note Remgro's track record of being a longstanding and supportive shareholder in the Mediclinic Group, as well as the significant resources and global connectivity that a partnership with MSC provides. The Independent Mediclinic Directors have also considered the Consortium's other stated intentions for the business, management, employees, pension schemes and other stakeholders of Mediclinic, and note in particular the high regard attached by the Consortium to the quality of the Mediclinic Group's management and what has been achieved by Mediclinic in recent years.

The Independent Mediclinic Directors are confident that the Consortium is well positioned to support Mediclinic's strategy.

Accordingly, following careful consideration of the above factors, the Independent Mediclinic Directors unanimously recommend the Acquisition to Mediclinic Shareholders.

5. Background to and reasons for the Acquisition

Mediclinic was founded by the Remgro group in South Africa in 1983. It commissioned Dr Edwin Hertzog to undertake a feasibility study on private hospital provision in the Western Cape. His conclusive research resulted in the formation of Mediclinic in 1983. Dr Hertzog led Mediclinic for 37 years until 2020, when he stepped down as non-executive chairman. Today the Mediclinic Group operates 74 hospitals, five sub-acute hospitals, two mental health facilities, 20 day case clinics and 22 outpatient clinics in South Africa, Namibia, Switzerland and the Middle East, as further described in section 5 of Part II (*Explanatory Statement*). In addition, the Mediclinic Group holds a 29.7 per cent. interest in Spire Healthcare Group plc, a leading private healthcare group based in the UK and listed on the London Stock Exchange. Remgro has been a longstanding and supportive shareholder in Mediclinic's 39 year history, which includes its geographic expansion into Switzerland and the Middle East, and this support has been instrumental to the success of the business.

Remgro is an investment holding company, listed on the Johannesburg Stock Exchange, which was originally established in the 1940s by the late Dr. AE Rupert. Under the guidance of the Rupert family, its investment portfolio has evolved substantially over time and today includes investments across various industries. Its investments are mainly in the healthcare, consumer products, financial services, infrastructure, industrial and media industries. During its history, Remgro has forged many strategic partnerships to drive superior returns for its shareholders through sustainable dividends and capital growth. Remgro has high regard for Mediclinic's management and operations and wishes to support the Company's long-term growth ambition to further develop existing operations and expand into new geographies. Remgro believes evolution in Mediclinic's ownership structure towards a long-term, sustainable construct, alongside a closely aligned partner, will be critical in realising the Company's full potential.

During the last 50 years, the Aponte family has built the MSC group into a global business focused on the maritime transport, logistics and cruise industries. Today, MSC is a leading shipping and private cruise business and employs more than 100,000 employees. MSC is headquartered in Switzerland and has operations in 155 countries, including a strong presence across Africa and the Middle East.

Remgro and SAS are strongly aligned in their common desire to invest for the long-term in the private healthcare sector and the Consortium members also share a deep appreciation for the importance of access to high quality healthcare and the corresponding positive societal impact.

The Consortium believes that significant, long-term investment is required to realise the potential of Mediclinic's network of hospitals, clinics and other facilities, and to drive continued growth for the benefit of all stakeholders across the continuum of care. Furthermore, the Consortium believes that private ownership will better enable the management team to focus on and execute their strategic

vision for the business, supported by a well-capitalised and closely aligned shareholder group, away from the requirements of the public markets, particularly in light of operating, regulatory and macro-economic uncertainty. Private ownership will better support Mediclinic by providing greater flexibility to capitalise on growth opportunities in existing and new markets, in a more agile manner.

Remgro recognises the significant benefits of a partner with a shared long-term investment horizon, with the financial resources available to support the ongoing investment in the business to maintain its leading market positions. MSC, in its position as a leading container shipping company and private cruise operator, brings extensive experience in operating a global business and the Consortium believes Mediclinic will be able to leverage both Consortium partners' expertise as it seeks to continue to grow and expand its geographical footprint. Remgro and SAS therefore believe that private ownership, under the Consortium's stewardship, will significantly benefit all stakeholders, including Mediclinic's patients, employees, doctors, host governments and wider Southern African, Swiss and Middle Eastern stakeholders.

6. Irrevocable undertakings

As noted above, each of the Mediclinic Directors who holds Mediclinic Shares has irrevocably undertaken to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution proposed to implement the Scheme at the General Meeting in respect of their own beneficial holdings, totalling, in aggregate, 300,030 Mediclinic Shares representing approximately 0.041 per cent. of the issued share capital of Mediclinic and 0.073 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 5 of Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*).

7. Intentions regarding business, management, employees, pension schemes, research and development and locations

Strategic plans for the Mediclinic business

As set out in paragraph 5 (*Background to and reasons for the Acquisition*), the Consortium has a high regard for Mediclinic's existing operations and wants to support Mediclinic's management team in its stated ambition to grow the business in both existing and new geographies. The Consortium will rely on the current management and employees of Mediclinic to deliver this vision. Furthermore, the Consortium is acutely aware of the positive societal impact that Mediclinic and its dedicated staff have in the various jurisdictions where Mediclinic operates, given the importance of access to high quality healthcare. Consequently, the Consortium attaches great value to the skills, experience and commitment of the existing management and employees of Mediclinic and believes that they will be a key factor in maximising the long-term success of the business.

Management and employees

Once Mediclinic ceases to be a listed company, it will no longer require a UK-based investor relations function, which may result in a limited headcount reduction within this specific function. For any affected employees within this function who are not reassigned, the existing redundancy practices and policies of Mediclinic and all statutory requirements will be observed, including undertaking appropriate consultation with any affected employee or their representatives to the extent required by law.

Save as set out above, the Consortium does not intend to make any material change in the number of, balance of skills and functions of, or terms and conditions of employment of, the employees and management of Mediclinic or its subsidiaries.

The Consortium confirms that, upon completion of the Acquisition, the existing contractual and statutory employment rights of all management and employees of Mediclinic and its subsidiaries will be fully safeguarded in accordance with applicable law.

The Consortium intends that Mediclinic's and its subsidiaries' pension schemes in Switzerland will continue on their current terms without change and that employers participating in the Swiss pension schemes will continue to make contributions (at appropriate levels), existing members will continue to accrue benefits and new joiners will remain eligible for admission. In addition, the Consortium confirms that there is no intention to make any changes to either the provision of Mediclinic's retirement medical benefit obligation in South Africa or the provision of the UAE end-of-service obligation.

Upon completion of the Acquisition, the non-executive directors of Mediclinic, excluding Jannie Durand and his alternate director Pieter Uys, will resign and from that point will cease to be directors of Mediclinic.

Incentivisation and retention arrangements

The Consortium believes that the ongoing incentivisation of management of Mediclinic and retention of key talent is very important to maintain and to improve performance. Accordingly, the Consortium intends to put in place appropriate arrangements for management of Mediclinic following completion of the Acquisition to ensure the retention of management and the continued good governance of the business. However, no incentivisation or retention arrangements have been implemented and no discussions with management in relation to such arrangements have taken place.

Location of business, fixed assets and headquarters; research and development

The Consortium has no plans to make any material restructurings or change in the locations of Mediclinic's business nor to change the location or functions of the Mediclinic headquarters. The Consortium does not intend to redeploy the fixed assets of Mediclinic. Furthermore, the Consortium has no intention to make any changes to Mediclinic's research and development functions.

Trading Facilities

Mediclinic Shares are listed on the Official List of the London Stock Exchange, the Johannesburg Stock Exchange and the Namibian Stock Exchange. As set out in paragraph 14 of Part II (*Explanatory Statement*) of this Document, an application will be made for the cancellation of the listing of Mediclinic Shares on the Official List of the London Stock Exchange and the cancellation of trading of the Mediclinic Shares on the Main Market of the London Stock Exchange. The JSE has confirmed that following the Effective Date, subject to the approval of the Executive Committee of the JSE, will initiate the termination of the listing of Mediclinic Shares from the Main Board of the Johannesburg Stock Exchange, in terms of paragraphs 1.12 and 1.13 of the JSE Listings Requirements, on the basis that Mediclinic will no longer comply with the public spread provisions pursuant to paragraph 4.28(e) of the JSE Listings Requirements. The delisting of Mediclinic Shares on the Namibian Stock Exchange will occur simultaneously with the termination of the listing and trading of such shares on the JSE.

Post-offer undertakings

No statements in this paragraph 7 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

8. Mediclinic Share Plans

Details of the arrangements proposed to be implemented in relation to the Mediclinic Share Plans in connection with the Acquisition are set out in paragraph 9 of Part II (*Explanatory Statement*) of this Document.

9. Mediclinic current trading

On 28 July 2022, as part of Mediclinic's AGM Statement, the Group published a trading update for the first quarter of the financial year ended 31 March 2023 (the "**Q1 2023 Trading Update**"), which stated:

"Guidance for the full year remains unchanged"

During the first quarter of the financial year ended 31 March 2023 ("FY23"), the Group observed relatively low COVID-19 hospital admissions with patient mix continuing to normalise towards pre-pandemic levels. With pre-pandemic seasonality returning, patient volumes were also impacted in the quarter due to patients and staff contracting COVID-19. Notwithstanding the increased macro uncertainty since Mediclinic's 2022 Full-Year Results, guidance for FY23 remains unchanged.

Switzerland

In April and June 2022, inpatient volumes were impacted by holidays and the ongoing effects of COVID-19-related disruptions. Additional staffing resources required to address COVID-19-related staff

absenteeism and general nurse shortages in the market added to overall employee costs. Lower volumes and additional costs were partially offset by an encouraging insurance mix and average revenue per inpatient.

Southern Africa

Bed days sold and patient case mix, including day case admissions, continued to normalise as COVID-19 hospital admissions remained low, which negatively impacted overall revenue per paid patient day. The impact on margins was limited as staffing requirements were adapted to meet the changing patient mix.

Middle East

Patient activity in April 2022 was lower year-on-year due to the timing of Ramadan, but momentum built steadily in May and June. Patient case mix also continued to normalise, similar to the experience in Southern Africa. Record outpatient volumes in June preceded the quieter summer period in the Middle East with eased travel restrictions, marking the first time since the onset of the pandemic that seasonality is expected to return.”

Update since the Q1 2023 Trading Update

Persistent macro-economic pressures and the pronounced effect of seasonality on volumes are reflected in a testing first half FY23 performance with a stronger second half embedded in FY23 guidance (as set out in paragraph 14 of Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*)) remaining unchanged.

Switzerland

Performance in Switzerland during July 2022 reflected a similar trend to that reported during Q1 2023, with a noticeable impact to patient volumes and increase in staff costs during the summer holiday period.

Southern Africa

Robust patient volumes and a gradual improvement in revenue per paid patient day resulted in a solid performance during July 2022.

Middle East

The impact of pronounced seasonality due to the easing of travel restrictions during the traditional holiday period resulted in a slowdown in patient activity and lower revenues during July 2022 compared with recent years.

Financial information relating to Mediclinic is set out in Part V (*Financial and Ratings Information*) of this Document.

10. Action to be taken by Mediclinic Shareholders

Details of the action to be taken by Scheme Shareholders and Mediclinic Shareholders in respect of the Acquisition and the Scheme are set out at pages 11 to 16 (*Action to be Taken*) of this Document.

Details relating to the cancellation and termination of listings of the Mediclinic Shares and settlement of the cash Consideration offered by Bidco are included in paragraphs 14 and 15 of Part II (*Explanatory Statement*) of this Document.

11. Overseas Shareholders

Overseas Shareholders should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

12. Taxation

Your attention is drawn to Part VI (*Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK and South

African tax treatment of the Scheme. These summaries relate only to the position of certain categories of Mediclinic Shareholders (as explained further in Part VI (*Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), do not constitute tax advice and do not purport to be a complete analysis of all potential UK and South African tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom or South Africa.

13. Recommendation

The Independent Mediclinic Directors, who have been so advised by Morgan Stanley and UBS 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 Independent Mediclinic Directors, Morgan Stanley and UBS have taken into account the commercial assessments of the Independent Mediclinic Directors. Morgan Stanley and UBS are providing independent financial advice to the Independent Mediclinic Directors for the purposes of Rule 3 of the Takeover Code.

The Independent Mediclinic Directors consider that the terms of the Acquisition are in the best interests of Mediclinic Shareholders as a whole. Accordingly, the Independent Mediclinic Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Mediclinic Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, as the Independent Mediclinic Directors who hold Mediclinic Shares have irrevocably undertaken to do in respect of their own beneficial holdings, totalling, in aggregate, 300,030 Mediclinic Shares representing, in aggregate, approximately 0.041 per cent. of the share capital of Mediclinic and 0.073 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date.

14. Further information

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*) of this Document which provides further details concerning the Scheme.

You are advised to read the whole of this Document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,



Dame Inga Beale
Chair
Mediclinic International plc

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

25 Cabot Square
Canary Wharf
London
E14 4QA

Morgan Stanley

5 Broadgate
London
EC2M 2QS



Tuesday 30 August 2022

To the holders of Mediclinic Shares and, for information only, to holders of awards under the Mediclinic Share Plans and persons with information rights

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF MEDICLINIC INTERNATIONAL PLC BY MANTA BIDCO LIMITED

1. Introduction

On 4 August 2022, the board of directors of Mediclinic (excluding the Remgro representative), Remgro and SAS announced that they had reached agreement on the terms and conditions of a recommended cash acquisition pursuant to which Bidco proposes to acquire the entire issued and to be issued share capital of Mediclinic, other than the 328,497,888 Mediclinic Shares already owned by the Relevant Remgro Subsidiaries (representing approximately 44.56 per cent. of Mediclinic's issued share capital as at the Latest Practicable Date). Bidco is a newly incorporated company registered in England and Wales, formed on behalf of, and jointly owned by, the Consortium. The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Mediclinic Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I (*Letter from the Chair of Mediclinic*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things, (i) the Independent Mediclinic Directors' unanimous recommendation that Mediclinic Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution proposed at the General Meeting, and (ii) information on the background to, and reasons for giving the above recommendation.

The Independent Mediclinic Directors have been advised by Morgan Stanley and UBS in connection with the financial terms of the Acquisition. We have been authorised by the Independent Mediclinic Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information. Morgan Stanley and UBS are providing independent financial advice to the Independent Mediclinic Directors for the purposes of Rule 3 of the Takeover Code.

This Part II (*Explanatory Statement*) contains a summary of the terms of the Scheme, while the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. For overseas holders of Mediclinic Shares, your attention is drawn to Part VII (*Additional Information for Overseas Shareholders*), which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the businesses of Bidco and the Consortium, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning Bidco reflect the views of the Bidco Board.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Independent Mediclinic Directors, information concerning the business of the Mediclinic Group and/or intentions or expectations of or concerning the Mediclinic Group prior to completion of the Acquisition, reflect the views of the Independent Mediclinic Directors.

2. Summary of the terms of the Acquisition and the Scheme

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders at the Scheme Record Time shall be entitled to receive:

for each Mediclinic Share 501 pence in cash

As envisaged in the announcement issued on 4 August 2022, this Consideration reflects a reduction of 3 pence per Scheme Share to the Acquisition Price of 504 pence per Scheme Share, following the payment on 26 August 2022 to Mediclinic Shareholders on the register of members of the Company on 5 August 2022 of the FY22 Final Dividend (announced by Mediclinic on 25 May 2022 and which was approved at the Mediclinic annual general meeting on 28 July 2022) of 3 pence per Mediclinic Share.

The Acquisition Price of 504 pence, comprising the Consideration of 501 pence per Scheme Share and the FY22 Final Dividend, values the entire issued and to be issued ordinary share capital of Mediclinic at approximately £3.7 billion and an implied enterprise value of approximately £6.1 billion and represents:

- a premium of approximately 50 per cent. to the volume-weighted average price per Mediclinic Share of 337 pence for the 6 months to 25 May 2022 (being the day prior to the date on which the Initial Proposal was made);
- a premium of approximately 35 per cent. to the Closing Price per Mediclinic Share of 373 pence on 25 May 2022 (being the day prior to the date on which the Initial Proposal was made);
- a premium of approximately 23 per cent. to the Closing Price per Mediclinic Share of 411 pence on 7 June 2022 (being the day prior to the market speculation of an approach);
- a premium of approximately 19 per cent. to the Closing Price per Mediclinic Share of 425 pence on 8 June (being the day prior to the commencement of the Offer Period); and
- an implied enterprise value multiple of approximately 11.2 times Mediclinic's reported adjusted EBITDA of £522 million for the year ended 31 March 2022.

3. Dividends

As noted above, Mediclinic Shareholders on the register of members of the Company on 5 August 2022 have, since the date of the 2.7 Announcement, received and are entitled to retain the FY22 Final Dividend of 3 pence per Mediclinic Share announced by Mediclinic on 25 May 2022. Accordingly, the Acquisition Price has been reduced by 3 pence per Scheme Share.

As set out more fully in paragraph 3 of Part II (*Explanatory Statement*) of this Document, if any further dividend, distribution or other return of value (other than the FY22 Final Dividend) is declared, made or paid or becomes payable by Mediclinic on or after the date of the 2.7 Announcement and before the Effective Date, Bidco reserves the right to reduce the Consideration by an amount up to the amount of such dividend, distribution or other return of value. In such circumstances, eligible Mediclinic Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made or paid, and any reference in this Document to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced.

4. Background to and reasons for the recommendation

Information relating to the background to and reasons for the Independent Mediclinic Directors' recommendation of the Acquisition is set out in paragraph 5 of Part I (*Letter from the Chair of Mediclinic*) of this Document.

5. Information relating to Mediclinic

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

As at 30 June 2022, Mediclinic comprised 74 hospitals, five subacute hospitals, two mental health facilities, 20 day case clinics and 23 outpatient clinics. The Swiss operations included 17 hospitals and

four day case clinics with around 1,900 inpatient beds; Southern Africa operations included 50 hospitals (three of which in Namibia), five subacute hospitals, two mental health facilities and 14 day case clinics (four of which operated by Intercare) across South Africa, and around 8,650 inpatient beds; and the Middle East operations included seven hospitals, two day case clinics and 23 outpatient clinics with around 1,000 inpatient beds in the UAE. In addition, under management contract, the Middle East operations are expected to open a 200-bed hospital in the Kingdom of Saudi Arabia in 2023.

Mediclinic also holds, as at the Latest Practicable Date, a 29.7 per cent. interest in Spire Healthcare Group plc, a leading private healthcare group based in the United Kingdom and listed on the London Stock Exchange.

Mediclinic's primary listing is on the London Stock Exchange, with secondary listings on the Johannesburg Stock Exchange and the Namibian Stock Exchange.

6. Information relating to Bidco and the Consortium

Bidco

Remgro (acting through the Relevant Remgro Subsidiaries) and MSC (acting through its wholly-owned subsidiary SAS Shipping Agencies Services S.à r.l.) are joint offerors with respect to the Acquisition.

Following completion of the Acquisition, Bidco will be owned in the following proportions: (i) the Relevant Remgro Subsidiaries will, in aggregate, own 50 per cent. of Bidco; and (ii) SAS will own 50 per cent. of Bidco.

Bidco has not traded since incorporation, nor has it entered into any obligations, other than in connection with the implementation and financing of the Acquisition.

The current directors of Bidco are Jannie Durand (with Stefan Crouse appointed as his alternate) and Hugues Favard.

Remgro

Remgro is a diversified investment holding company listed on the Johannesburg Stock Exchange. Remgro was established in the 1940s by the late Dr AE Rupert, and now holds investments in the healthcare, consumer products, financial services, infrastructure, industrial and media industries. The Relevant Remgro Subsidiaries, being wholly-owned subsidiaries of Remgro, currently hold 328,497,888 Mediclinic Shares (representing approximately 44.56 per cent. of Mediclinic's issued share capital as at the Latest Practicable Date).

SAS

SAS is a private limited company registered in Luxembourg and is an indirect, wholly-owned subsidiary of MSC. SAS holds the MSC group's agencies network, container terminals and logistics businesses. As at and for the financial year ended 31 December 2021, SAS and its subsidiaries reported revenue of USD7.3 billion on a consolidated basis.

The MSC group is a global business engaged in the shipping, terminals, logistics and cruises sector. Present in 155 countries, the MSC group facilitates international trade between the world's major economies, and among emerging markets across all continents. Founded in 1970 and headquartered in Geneva, Switzerland, since 1978, MSC is a privately-owned organisation controlled by the Aponte family.

7. Financial effects of the Acquisition on Bidco

Following the Scheme becoming Effective, the earnings, assets and liabilities of the Mediclinic Group would be consolidated into the earnings, assets and liabilities of the Bidco Group. The earnings, assets and liabilities of the Bidco Group would thereby be increased.

8. Financing of the Acquisition

The cash Consideration payable to Scheme Shareholders under the Acquisition will be financed by equity to be invested in Bidco by Remgro and SAS from their existing resources. Nomura, acting as financial adviser to the Consortium, is satisfied that sufficient 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.

The Relevant Remgro Subsidiaries, SAS and Bidco have entered into the Subscription and Rollover Agreement, pursuant to which: (i) the Relevant Remgro Subsidiaries have agreed to sell their Mediclinic Shares to Bidco in exchange for shares in Bidco; and (ii) Remgro Healthcare Holdings Proprietary Limited and SAS have agreed to fund Bidco by way of equity to enable Bidco to satisfy the cash Consideration payable to Scheme Shareholders under the Acquisition. Upon completion of the Acquisition, Remgro (indirectly via the Relevant Remgro Subsidiaries) and SAS will each own 50 per cent. of Bidco.

9. Mediclinic Share Plans

The Mediclinic Group operates the Mediclinic Share Plans to reward and retain its employees.

Participants in the Mediclinic Share Plans will be contacted separately on or around the date of this Document regarding the effect of the Scheme on their rights under the Mediclinic Share Plans and with the details of the arrangements applicable to them. A summary of the effect of the Scheme on outstanding awards is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Mediclinic Share Plan, the Mediclinic Directors' remuneration policy (where applicable) and/or the communications to participants in the Mediclinic Share Plans regarding the effect of the Scheme on their rights under the Mediclinic Share Plans and the details of the arrangements applicable to them (the "**Share Plan Notices**"), the rules of the relevant Mediclinic Share Plan, the Mediclinic Directors' remuneration policy (where applicable) or the terms of the Share Plan Notices (as the case may be) will prevail over the summary.

The Scheme will apply to any Mediclinic Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards under the Mediclinic Share Plans before the Scheme Record Time. Any Mediclinic Shares issued or transferred to satisfy the vesting of awards under the Mediclinic Share Plans on or after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be transferred to Bidco in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Articles of Association is contained in the Notice of General Meeting at Part XI (*Notice of General Meeting*) of this Document.

LTI Awards

LTI Awards granted under the Long Term Incentive Plan and/or the Omnibus Share Plan which would not otherwise vest prior to the Court Sanction Date will (in consequence of the Acquisition and in accordance with participants' contractual rights under the Long Term Incentive Plan and/or the Omnibus Share Plan, as applicable) vest early on the Court Sanction Date. The Mediclinic Remuneration Committee will, at its sole discretion, determine the extent to which LTI Awards vest, taking into account the extent to which applicable performance targets have been satisfied. The Mediclinic Remuneration Committee may also determine that the LTI Awards will not be subject to any time pro-rating reduction. Discretion as to whether or not to apply time pro-rating will be exercised on or shortly before the Court Sanction Date, along with the assessment of the extent to which applicable performance targets have been achieved (in each case, except to the extent that the performance period applicable to any LTI Awards has already been completed and performance has already been assessed prior to the Court Sanction Date). The Mediclinic Remuneration Committee has discretion under the rules of the Long Term Incentive Plan and the Omnibus Share Plan to settle LTI Awards in cash. To the extent any LTI Award does not vest on the Court Sanction Date as a result of the application of time pro-rating, or the testing of achievement against performance targets, it shall lapse.

Deferred Bonus Awards

Deferred Bonus Awards granted under the Deferred Bonus Plan and/or Omnibus Share Plan which would not otherwise vest prior to the Court Sanction Date will (in consequence of the Acquisition and in accordance with participants' contractual rights under the Deferred Bonus Plan and/or the Omnibus Share Plan, as applicable) vest early in full on the Court Sanction Date. The Mediclinic Remuneration Committee has discretion under the Deferred Bonus Plan and the Omnibus Share Plan to settle Deferred Bonus Awards in cash.

10. The Mediclinic Directors and the effect of the Scheme on their interests

Details of the interests of the Mediclinic Directors in the issued share capital of Mediclinic and Remgro and awards in respect of such share capital, are set out in Part VIII (*Additional Information on*

Mediclinic, Bidco and the Consortium) of this Document. Scheme Shares held by the Mediclinic Directors at the Scheme Record Time will be subject to the Scheme.

The Mediclinic Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolution proposed at the General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertakings) in respect of those Mediclinic Shares that they beneficially own. These irrevocable undertakings also extend to any shares acquired by the Mediclinic Directors as a result of allocation of Mediclinic Shares and the vesting of awards under the Mediclinic Share Plans. Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 5 of in Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*) of this Document.

Particulars of the service agreements (including termination provisions) and letters of appointment of the Mediclinic Directors are set out in paragraph 6 of Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*) of this Document.

It is intended that, upon completion of the Acquisition the non-executive directors of Mediclinic, excluding Jannie Durand (who is the Chief Executive Officer of Remgro) and his alternate director Pieter Uys (who is a member of the Management Board of Remgro), will resign and from that point will cease to be directors of Mediclinic.

In common with the other participants in the Mediclinic Share Plans, the Mediclinic Directors who hold awards under the Mediclinic Share Plans will be able to receive Mediclinic Shares under such awards (or a cash equivalent), to the extent that such awards vest prior to lapsing.

Save as set out above, the effect of the Scheme on the interests of Mediclinic Directors does not differ from its effect on the like interests of any other Mediclinic Shareholder.

11. Description of the Scheme and the Meetings

The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Mediclinic and the Scheme Shareholders who are on the register of members of Mediclinic at the Scheme Record Time, under Part 26 of the Companies Act. This procedure requires approval by Scheme Shareholders at the Court Meeting and Mediclinic Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Mediclinic not already directly or indirectly owned by the Relevant Remgro Subsidiaries. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Bidco, in consideration for which Bidco will pay cash to Scheme Shareholders (at the Scheme Record Time) on the basis set out in paragraph 2 of this Part II (*Explanatory Statement*). Any Mediclinic Shares held by or on behalf of the Bidco Group are excluded from the Scheme, along with the 328,497,888 Mediclinic Shares owned by the Relevant Remgro Subsidiaries.

Mediclinic Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Mediclinic Shareholders at the separate General Meeting, both of which will be held on Monday 26 September 2022 at The Auditorium, UBS Investment Bank, 5 Broadgate, London, EC2M 2QS. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Mediclinic Shareholders to enable the Mediclinic Directors to implement the Scheme and to amend the Articles of Association as described below.

Notices of both the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*), respectively, of this Document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Mediclinic at the Voting Record Time.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Mediclinic Shareholders before the Meetings, through Mediclinic's website <https://investor.mediclinic.com/regulatory-news/offer-mediclinic-international-plc> and by announcement through a Regulatory Information Service and corresponding publication on SENS.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

Any Mediclinic Shares which Bidco may acquire prior to the Court Meeting or the General Meeting (and any Mediclinic Shares which any member of the Bidco Group (or its nominees) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Bidco Group (or its nominees) is entitled to vote at the Court Meeting in respect of the Mediclinic Shares held or acquired by it. Each such member of the Wider Bidco Group will undertake to be bound by the Scheme.

The Mediclinic Shares owned or controlled by the Relevant Remgro Subsidiaries are not Scheme Shares and will not be acquired by Bidco pursuant to the Acquisition, but will be acquired by Bidco pursuant to the Subscription and Rollover Agreement. The Relevant Remgro Subsidiaries will not be permitted to vote such Mediclinic Shares at the Court Meeting, but will be permitted to vote such Mediclinic Shares at the General Meeting.

Visio Fund Management (Pty) Ltd is a concert party of Bidco (as such term is defined in the Takeover Code). However, any Mediclinic Shares owned or controlled by Visio will be Scheme Shares. Visio has undertaken to Bidco that it will not vote at the Court Meeting in relation to any Restricted Shares (see paragraph 3.2 of Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*) for further information).

Court Meeting

The Court Meeting has been convened with the permission of the Court for 12:00 p.m. (London time) (1:00 p.m. SAST) on Monday 26 September 2022 for Scheme Shareholders on the register of members of Mediclinic as at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a simple majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to sign and return your Forms of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) to the UK Registrar or the South African Registrar (as applicable) or, in the case of Mediclinic Shares held on the UK Register, transmit a proxy appointment and voting instruction online through the website of the UK Registrar at www.investorcentre.co.uk/eproxy or, in the case of Mediclinic Shares held through CREST, via the CREST system as soon as possible.

The completion and return of the Forms of Proxy to the UK Registrar or the South African Registrar (as applicable) (or, in the case of Mediclinic Shares held on the UK Register, transmission of a proxy appointment or voting instruction online through the website of the UK Registrar at www.investorcentre.co.uk/eproxy or, in the case of Mediclinic Shares held through CREST, via CREST) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If the BLUE Form of Proxy for the Court Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is not lodged by 12:00 p.m. (London time)

(1:00 p.m. SAST) on Thursday 22 September 2022, it may be: (i) scanned and emailed to either (as applicable) the UK Registrar at the following email address: #ukcscmscrestmessages@computershare.co.uk or the South African Registrar at the following email address: proxy@computershare.co.za; or (ii) presented in person to the Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof). In the case of the General Meeting, if the YELLOW Form of Proxy for the General Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is not lodged by 12:15 p.m. (London time) (1:15 p.m. SAST) on Thursday 22 September 2022 it will be invalid.

Underlying SA or Namibian Shareholders without “own name” registration are strongly urged to provide voting instructions to their CSDP or Broker (as applicable) in accordance with the terms of the custody agreement entered into with their CSDP or Broker.

General Meeting

In addition, the General Meeting has been convened for the same date (to be held at 12:15 p.m. (London Time) (1:15 p.m. SAST) or as soon thereafter as the Court Meeting concludes or is adjourned) to consider and, if thought fit, pass the Special Resolution to authorise the Mediclinic Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and amend the Articles of Association in the manner described below.

Voting at the General Meeting will be by poll and each Mediclinic Shareholder present in person or by proxy will be entitled to one vote for each Mediclinic Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy).

Mediclinic will announce the details of the votes at each Meeting as required under the Takeover Code through a Regulatory Information Service, and corresponding publication on SENS, as soon as practicable after the conclusion of the Meetings.

Scheme Court Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held, following the Meetings, on a date which is no more than 21 days after the satisfaction (or, if applicable, waiver) of the Conditions (other than Condition 2.3) set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document and, in any event, prior to the Longstop Date.

The Scheme shall lapse if:

- (A) the Court Meeting and the General Meeting are not held on or before Tuesday 18 October 2022 (or such later date as may be agreed between Bidco and Mediclinic);
- (B) the Scheme Court Hearing is not held on or before the 22nd day after the expected date of such hearing (or such later date as may be agreed between Bidco and Mediclinic); or
- (C) the Scheme does not become Effective by 11.59 p.m. on the Longstop Date (or such later date as may be agreed between Bidco and Mediclinic and the Panel and the Court may allow),

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Bidco and Mediclinic (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)).

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur one UK Business Day after the date of the Scheme Court Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions. Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective in the first quarter of 2023.

Mediclinic and/or Bidco will make an announcement through a Regulatory Information Service, and corresponding publication on SENS, as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by the Longstop Date or such later date, if any, as may be agreed in writing by Bidco and Mediclinic (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)), the Scheme will never become Effective.

Amendments to the Articles of Association

It is proposed, in the Special Resolution, to amend Mediclinic's Articles of Association to ensure that any Mediclinic Shares issued to satisfy awards under the Mediclinic Share Plans or otherwise between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend Mediclinic's Articles of Association so that any Mediclinic Shares issued or transferred to any person other than Bidco or its nominee(s) on or after the Scheme Record Time will be automatically transferred to Bidco (and, where applicable, for consideration to be paid to the transferee or the original recipient of the Mediclinic Shares so issued) on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Bidco or its nominee(s)) holding Mediclinic Shares after the Scheme becomes Effective.

The Special Resolution is set out in the notice of General Meeting in Part XI (*Notice of General Meeting*) of this Document and seeks the approval of Mediclinic Shareholders for such amendments.

Entitlement to vote at the Meetings

Mediclinic Shareholders on the register of members (including Certificated SA Shareholders and Underlying SA or Namibian Shareholders with "own name" registration)

Each Mediclinic Shareholder who is entered in Mediclinic's register of members at the Voting Record Time (expected to be 6:30 p.m. (London time) (7:30 p.m. SAST) on Thursday 22 September 2022) will be entitled to attend and vote (in person or by proxy) on all resolutions to be put to the General Meeting and Court Meeting respectively. The last date to trade on the JSE and the NSX to be entitled to participate at the Meetings is Tuesday 20 September 2022. If either Meeting is adjourned, only those Mediclinic Shareholders on the register of members at 6:30 p.m. (London time) (7:30 p.m. SAST) on the day which is two UK Business Days before the adjourned Meeting will be entitled to attend (in person or by proxy). Each eligible Mediclinic Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Mediclinic Shareholder.

The completion and return of the Forms of Proxy to the UK Registrar or the South African Registrar (as applicable) (or, in the case of Mediclinic Shares held on the UK Register, transmission of a proxy appointment or, voting instruction online through the website of the UK Registrar at www.investorcentre.co.uk/eproxy or, in the case of Mediclinic Shares held through CREST, via the CREST system) will not prevent you from attending and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so.

Underlying SA or Namibian Shareholders without "own name" registration

Underlying SA or Namibian Shareholders whose entitlement to Mediclinic Shares is held in uncertificated form through the Strate system without "own name" registration and who wish to provide voting instructions for (but not attend in person) the Meetings or any adjournments thereof should, within the time period required by their CSDP or Broker or as stipulated by the terms of the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and their CSDP or Broker, provide their CSDP or Broker with their voting instructions in accordance with the terms of such custody agreement. Any such Underlying SA or Namibian Shareholders who wish to attend one or both of the Meetings in person should, in accordance with the timeframe and other terms of the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and their CSDP or Broker, contact their CSDP or Broker to obtain a letter of representation to enable them to do so.

If the relevant CSDP or Broker does not obtain voting instructions from such Underlying SA or Namibian Shareholder, or, if requested to do so, provide them with letters of representation, then the

CSDP or Broker will be obliged to vote in accordance with any instructions which may be contained in the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and the CSDP or Broker.

Shareholder Helpline

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy):

- for all Mediclinic Shareholders except those on the South African Register, please call the UK Registrar on 0370 703 6022 from the UK or +44 370 703 6022 from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except on public holidays in England and Wales). Calls from outside the United Kingdom will be charged at the applicable international rate; and
- for Mediclinic Shareholders on the South African Register, please call the South African Registrar on 011 370 5000 from South Africa or +27 (0)11 370 5000 from outside South Africa. Lines are open between 8:00 a.m. and 4:30 p.m. (SAST) Monday to Friday (except on public holidays in South Africa). Calls from outside South Africa will be charged at the applicable international rate.

Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Underlying SA or Namibian Shareholders holding Mediclinic Shares in uncertificated form through the Strate system without “own name” registration and who have any questions must contact their respective CSDPs or Brokers holding Mediclinic Shares on their behalf.

Modifications to the Scheme

The Scheme contains a provision for Mediclinic and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

12. Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to the Conditions and further terms set out below and in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Longstop Date:

- (A) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting (or any adjournment thereof) and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- (B) the Special Resolution required to approve and implement the Scheme being duly passed by Mediclinic Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- (C) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Mediclinic and Bidco);
- (D) the delivery of a copy of the Court Order to the Registrar of Companies;
- (E) the receipt of approval of FinSurv for the Acquisition; and
- (F) the receipt of any relevant approvals, confirmation that such clearances are not necessary, or any relevant waiting periods having expired under merger control regimes, including in South Africa, Namibia, Switzerland and Cyprus.

Other matters relevant to the Conditions

The Scheme will require approval by Scheme Shareholders at the Court Meeting and Mediclinic Shareholders at the General Meeting and the sanction of the Court at the Scheme Court Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 11 of this Part II (*Explanatory Statement*). All Mediclinic Shareholders are entitled to attend the Scheme Court Hearing in person or through representation to support or oppose the sanctioning of the Scheme.

The Scheme can become Effective only if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur in the first quarter of 2023. Unless the Scheme becomes Effective by the Longstop Date or such later date, if any, as may be agreed in writing by Bidco and Mediclinic (with the Panel's consent and as the Court may approve (if such approval(s) are required)) the Scheme will not become Effective and the Acquisition will not proceed.

If any of Conditions 2.1 to 2.3 (inclusive) set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and in any event by no later than 8.00 a.m. (London time) on the UK Business Day following the date so specified (and shall make a corresponding publication on SENS), stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or, with the agreement of Mediclinic (with the Panel's consent and as the Court may approve (if such consent(s) or approval(s) is/are required)), specified a new date by which that Condition must be satisfied.

Implementation by a Takeover Offer

Bidco has reserved the right to elect (with the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Mediclinic (other than the Mediclinic Shares owned by the Relevant Remgro Subsidiaries) as an alternative to the Scheme, in which case additional documents will be required to be sent to Mediclinic Shareholders. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) the inclusion of an acceptance condition set (subject to the Co-operation Agreement) at a level permitted by the Panel and any amendments required in connection with the delisting of Mediclinic as contemplated in paragraph 14 of this Part II (*Explanatory Statement*). In the event that the Acquisition is implemented by way of a Takeover Offer, the acceptance condition shall not be capable of being satisfied until all of the other conditions to the Takeover Offer have either been satisfied or (if capable of waiver) waived.

13. Offer-related arrangements

Confidentiality Agreement

Remgro, MSC and Mediclinic entered into the Confidentiality Agreement dated 11 July 2022 pursuant to which Remgro and MSC have undertaken to (i) keep confidential information relating to, *inter alia*, the Acquisition and Mediclinic and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the consideration, negotiation and implementation of the Acquisition.

These confidentiality obligations shall remain in force until the earlier to occur of: (i) the date following 36 months from the date of the Confidentiality Agreement; and (ii) completion of the Acquisition. Remgro and MSC also agreed to certain standstill undertakings, all of which ceased to apply upon the release of the 2.7 Announcement.

The agreement also includes customary non-solicitation obligations on Remgro and MSC and their respective affiliates.

Joint Defence Agreement

Remgro, MSC and Mediclinic and their respective external legal counsels have entered into the Joint Defence Agreement dated 3 August 2022, the purpose of which is to ensure that the exchange and/or

disclosure of certain materials relating to the parties and, in particular, the antitrust and regulatory workstream only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

Bid Conduct Agreement

Remgro and SAS have entered into the Bid Conduct Agreement dated 4 August 2022, pursuant to which they have agreed certain principles in accordance with which they intend to co-operate in respect of the Acquisition. The terms of the Bid Conduct Agreement include an agreement by both Remgro and SAS not to tender into, accept or vote in favour of any competing proposal with respect to Mediclinic.

Co-operation Agreement

Bidco, Remgro, SAS and Mediclinic have entered into the Co-operation Agreement dated 4 August 2022. Pursuant to the Co-operation Agreement, Bidco, Remgro, SAS and Mediclinic have, amongst other things, each agreed to: (i) co-operate in relation to obtaining any approvals, consents, clearances, determinations, permissions, confirmations and waivers as may need to be obtained, and the making of all applications and filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; and (ii) in respect of Bidco, Remgro and SAS only, use all reasonable endeavours to ensure the satisfaction of the Conditions set out in paragraphs 3(A) to 3(G) (inclusive) of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document as soon as is reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur prior to the Longstop Date). In addition, Bidco, Remgro and SAS have given certain undertakings and acknowledgements in relation to the Mediclinic Share Plans and employees of Mediclinic, including with regard to the maintenance of compensation and benefits for 12 months following the Effective Date.

The Co-operation Agreement also records the intentions of Bidco, Remgro, SAS and Mediclinic to implement the Acquisition by way of a Scheme, subject to Bidco having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances.

The Co-operation Agreement will terminate in certain customary circumstances, including but not limited to: (i) upon service of written notice by any party to the other parties if the Acquisition is withdrawn, terminated or lapses; (ii) if a competing offer completes, becomes effective or is declared unconditional; (iii) upon service of written notice by any party to the other parties if prior to the Longstop Date any Condition which has not been waived is (or becomes) incapable of satisfaction by Bidco; (iv) if Bidco serves notice on Mediclinic after the Independent Mediclinic Directors withdraw their recommendation of the Acquisition; (v) if the Scheme does not become Effective in accordance with its terms by the Longstop Date; and (vi) otherwise as agreed between Bidco, Remgro, SAS and Mediclinic.

Shareholders' Agreement

The Relevant Remgro Subsidiaries, SAS and Bidco have entered into the Shareholders' Agreement dated 4 August 2022 in relation to Bidco, which includes provisions governing: (i) the terms on which the Relevant Remgro Subsidiaries and SAS will hold their shares in Bidco following the Effective Date; and (ii) certain other matters relating to the governance of Bidco and the Mediclinic Group following the Effective Date.

Under the terms of the Shareholders' Agreement, the Relevant Remgro Subsidiaries (acting together) and SAS will each be entitled to appoint three directors to the Bidco board. Certain activities by Bidco and the Mediclinic Group will require unanimous director approval or shareholder approval, including (among other matters): (i) approval of the business plan and budget; (ii) any major investment, acquisitions or capital expenditure; (iii) entry into any related party transactions; (iv) amendments to constitutional documents; (v) any material change to the nature, scale and/or scope of the Mediclinic business; and (vi) any changes to the share capital of any member of the Mediclinic Group. The Shareholders' Agreement also contains customary restrictions on transfers of shares and exit provisions.

Waiver letter in relation to the Common Terms Agreement

On 16 September 2021, Mediclinic Finance Corporation Proprietary Limited ("**Finco**"), Mediclinic Properties Proprietary Limited ("**Propco**") entered into a Common Terms Agreement with, amongst others, FirstRand Bank Limited (acting through its Rand Merchant Bank division), Absa Bank Limited (acting through its Corporate and Investment Banking division) and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) (the "**Common Terms Agreement**"). The Common Terms Agreement sets out certain provisions in respect of bank credit facilities (the "**Bank Credit Facilities**") made available to Finco and Propco.

The Common Terms Agreement states that it will be a mandatory prepayment and cancellation event (amongst other events) in respect of each Bank Credit Facility if the following occurs:

- (A) a delisting of the Mediclinic Shares from the Main Board of the JSE; or
- (B) a delisting of the Mediclinic Shares from the premium listing segment of the Official List or such shares ceasing to trade on the LSE's Main Market for listed securities

(such mandatory prepayment and cancellation events being the "**Relevant Mandatory Prepayment and Cancellation Events**").

Prior to the Scheme becoming Effective, it is intended that an application will be made for the cancellation of admission to trading in the Mediclinic Shares on the London Stock Exchange's Main Market for listed securities and for the cancellation of the listing of Mediclinic Shares on the premium listing segment of the Official List of the London Stock Exchange, in each case to take effect following the Effective Date. Furthermore, it is intended that upon the Scheme becoming Effective, subject to the approval of the Executive Committee of the JSE, the JSE will initiate the termination of the secondary listing of Mediclinic Shares on the Main Board of the JSE, in terms of paragraphs 1.12 and 1.13 of the JSE Listings Requirements, to take effect following the Effective Date, on the basis that Mediclinic will no longer comply with the public spread provisions pursuant to paragraph 4.28(e) of the JSE Listings Requirements. Accordingly, unless waived by the relevant counterparties to the Common Terms Agreement, the Relevant Mandatory Prepayment and Cancellation Events would be triggered shortly following the Effective Date.

Under the terms of a waiver letter dated 3 August 2022 between Mediclinic Southern Africa Proprietary Limited (in its capacity as obligors' agent under the Common Terms Agreement) and FirstRand Bank Limited (in its capacity as facility agent), the lenders in respect of each of the Bank Credit Facilities have agreed to waive the requirement for the Bank Credit Facilities to be mandatorily prepaid and cancelled pursuant to the Relevant Mandatory Prepayment and Cancellation Events. This waiver is subject to the following conditions:

- (A) the Acquisition is implemented by the Longstop Date;
- (B) with effect from the Effective Date until the date on which FirstRand Bank Limited in its capacity as facility agent certifies as being the final discharge date in accordance with the terms of the Common Terms Agreement, each of Remgro and MSC:
 - (i) hold, directly or indirectly, legally and beneficially 25.05 per cent. of the Mediclinic Shares; or
 - (ii) is able to directly or indirectly, cast or control the casting of, 25.05 per cent. of the maximum number of votes that might be cast at a general meeting of the maximum number of votes that might be cast at a general meeting of Mediclinic; and
- (C) each of Remgro and MSC (to the extent required) must provide such documentation and other evidence relating to it as is reasonably requested by the finance parties in order for each finance party to carry out and be satisfied it has complied with all necessary "know your customer" or similar identification procedures under applicable laws and regulations by no later than 15 business days prior to the implementation of the Acquisition.

14. Cancellation and termination of listing of Mediclinic Shares

Prior to the Scheme becoming Effective, it is intended that an application will be made for the cancellation of admission to trading of the Mediclinic Shares on the London Stock Exchange's Main Market for listed securities and for the cancellation of the listing of Mediclinic Shares on the premium listing segment of the Official List of the London Stock Exchange, in each case to take effect following

the Effective Date. The last day of dealings in Mediclinic Shares on the London Stock Exchange's Main Market for listed securities is expected to be the UK Business Day immediately prior to the Effective Date and no transfers shall be registered after 6:00 p.m. on that date.

It is further intended that upon the Scheme becoming Effective, subject to the approval of the Executive Committee of the JSE, the JSE will initiate the termination of the secondary listing of Mediclinic Shares on the Main Board of the JSE, in terms of paragraphs 1.12 and 1.13 of the JSE Listings Requirements, to take effect following the Effective Date, on the basis that Mediclinic will no longer comply with the public spread provisions pursuant to paragraph 4.28(e) of the JSE Listings Requirements. The delisting of Mediclinic Shares on the NSX will occur simultaneously with the termination of the listing and trading of such shares from the JSE. The last day of dealings in Mediclinic Shares on the Main Board of the JSE and the NSX is expected to be the SA Business Day immediately prior to the Effective Date, and the trading of Mediclinic Shares will be suspended on the JSE and the NSX from commencement of trade on the Effective Date.

Mediclinic Shareholders are advised that in terms of the JSE Listings Requirements, in order for the JSE to provide its approval for the termination of the listing and trading of the Mediclinic Shares on the JSE, approval from FinSurv must be obtained. In this regard, an application has been submitted to FinSurv on behalf of Mediclinic.

It is also proposed that, following the Effective Date, Mediclinic shall be re-registered as a private limited company.

15. Settlement

Subject to the Acquisition becoming Effective (and except as provided in Part VII (*Additional Information for Overseas Shareholders*) of this Document in relation to certain overseas Mediclinic Shareholders), settlement of the consideration to which any Scheme Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected not later than 14 days after the Effective Date in the manner set out below

(A) Mediclinic Shares held in uncertificated form (i.e., in CREST or Strate)

Where, at the Scheme Record Time, a holder of Scheme Shares (including for the purposes of this paragraph 15(A) an Underlying SA or Namibian Shareholder) holds such shares in uncertificated form, settlement of the cash Consideration due pursuant to the Scheme will be effected through CREST or Strate (as applicable) by the creation of a payment obligation in favour of the appropriate CREST or Strate account through which the relevant Mediclinic Shareholder or Underlying SA or Namibian Shareholder holds such uncertificated shares.

The currency of payment of the Consideration:

- for all Scheme Shareholders (other than Scheme Shareholders registered on the South African Register), will be Pounds Sterling; and
- for Scheme Shareholders registered on the South African Register (including, for this purpose, Underlying SA or Namibian Shareholders), will be paid in Rand with the Consideration being converted into Rand at the GBP/ZAR Exchange Rate. The Consideration in Rand and the GBP/ZAR Exchange Rate will be communicated to Mediclinic Shareholders by the Currency Exchange Announcement on SENS on the last day to trade Mediclinic Shares on the JSE and NSX.

Notwithstanding the above, Bidco reserves the right to settle all or part of such Consideration in the manner set out in paragraph 15(B) and 15(C) (as applicable) below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 15(A) or to do so would incur material additional costs.

(B) Mediclinic Shares held in certificated form on the UK Register

Where, at the Scheme Record Time, a Scheme Shareholder holds Mediclinic Shares in certificated form on the UK Register (other than a Scheme Shareholder registered on the South African Register), settlement of the cash Consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (A) by way of an electronic payment to the account indicated in the standard electronic payment mandate, if the relevant Scheme Shareholder has set up a standing electronic payment mandate with the UK Registrar for the purpose of receiving dividend payments;

(B) by first class post, by cheque drawn on a branch of a UK clearing bank; or

(C) by such other method as may be approved by the Panel.

All such cash payments will be made in Pounds Sterling and drawn on a United Kingdom clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques, and make electronic payments, within 14 days of the Effective Date to the person entitled thereto and (if applicable) at the address as appearing in the register of members of Mediclinic at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to all joint holders). None of Mediclinic, Bidco, any nominee(s) of Mediclinic or Bidco, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto. Shareholders who are recorded in the books of the UK Registrar as "gone away" will not have their cheque issued until they contact the UK Registrar for security reasons.

If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Bidco and Mediclinic shall procure that the cash Consideration due to such Scheme Shareholders under the Scheme shall be held by the Receiving Agent in a designated UK bank account for a period of at least 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may claim the consideration due to them by written notice to the Company or the Receiving Agent in a form and with such evidence which the Company determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

(C) *Mediclinic Shares held in certificated form on the South African Register*

No cheques will be issued or paid to Scheme Shareholders on the South African Register in relation to the payment of the cash Consideration due pursuant to the Scheme. Accordingly, where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form on the South African Register, settlement of the cash Consideration due pursuant to the Scheme will be deposited into the Rand account of such holder. A holder of Scheme Shares that has not already done so must provide valid Rand bank account details to the South African Registrar at Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196. Further, Scheme Shareholders on the South African Register must return their documents of title in respect of their Scheme Shares before settlement of the cash Consideration due pursuant to the Scheme will be deposited in their Rand bank account. Such documents of title can be provided to the above address, or to Private Bag, X3000, Saxonwold, 2132 along with a completed Form of Surrender and Transfer.

The cash Consideration due to Scheme Shareholders on the South African Register who hold Scheme Shares in certificated form and have not provided: (i) their Rand bank accounts details; and (ii) the completed Form of Surrender and Transfer, together with the relevant documents of title, to South African Registrar, or where the Form of Surrender and Transfer and documents of title have been provided to the South African Registrar but the Rand bank account details provided therein are incorrect or incomplete, will be held in trust by the South African Registrar on behalf of such Scheme Shareholder for a period of 12 years from the Effective Date, after which the cash Consideration will be paid to the benefit of the Guardian's Fund of the Master of the High Court of South Africa. In this regard, such Scheme Shareholders irrevocably authorise and appoint each of Bidco (or its agents, as appointed by it), *in rem suam* (that is, irrevocably for their advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Shareholder to pay the cash Consideration to the benefit of the Guardian's Fund of the Master of the High Court of South Africa in the aforesaid manner. For the avoidance of doubt, no interest will accrue for the benefit of Scheme Shareholders on the cash Consideration.

(D) *General*

All documents and remittances sent to Mediclinic Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be a valid document of title and: (i) in the case of Mediclinic Shares registered on the UK Register, should be destroyed or, at the request of Mediclinic, delivered up to Mediclinic, or to any person appointed by Mediclinic to receive the same; and (ii) in the case of Mediclinic Shares registered on the South African Register, returned to the South African Registrar along with a completed Form of Surrender and Transfer, at Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 or to Private Bag, X3000, Saxonwold, 2132, together with a duly completed Form of Surrender and Transfer.

In accordance with the Scheme, as from the SA Record Date, Mediclinic shall procure that each holding of Scheme Shares credited to any stock account in CREST or Strate (as applicable) shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Mediclinic shall procure that Euroclear or Strate (as applicable) is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Mediclinic shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Mediclinic shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Except with the consent of the Panel, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Mediclinic Shareholder.

All mandates and other instructions given to Mediclinic by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

(E) Mediclinic Share Plans

In the case of any Scheme Shares issued or transferred pursuant to the Mediclinic Share Plans after the making of the Court Order and prior to the Scheme Record Time, the cash Consideration due under the Scheme in respect of any such Scheme Shares will be settled by such method as shall be determined by Mediclinic (including, but not limited to, procuring that payments are made through payroll (subject to the deduction of applicable income taxes and social security contributions and other statutory levies (insofar as permitted by law)) as soon as practicable following the receipt of funds from Bidco within 14 days of the Effective Date).

(F) Dividends

Please refer to paragraph 3 of this Part II (*Explanatory Statement*) for further information on dividends.

16. Taxation

Your attention is drawn to Part VI (*Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK and South African tax treatment of the Scheme. These summaries relate only to the position of certain categories of Mediclinic Shareholders (as explained further in Part VI (*Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), do not constitute tax advice and do not purport to be a complete analysis of all potential UK and South African tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom or South Africa.

17. Overseas Shareholders

Overseas Shareholders should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such Overseas Shareholders.

18. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding Mediclinic, Bidco and the Consortium is set out in Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*) of this Document. Documents published and available for inspection are listed in paragraph 18 of Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*) of this Document.

19. Action to be taken

The action to be taken by Mediclinic Shareholders and Scheme Shareholders is set out on pages 11 to 16 (*Action to be Taken*) of this Document.

Yours truly,

Anthony Zammit
For and on behalf of
Morgan Stanley

and

Thomas Raynsford
For and on behalf of
UBS

Aadhar Patel
For and on behalf of
UBS

PART III

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

Part A: Conditions to the Scheme and Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, by no later than 11.59 p.m. on the Longstop Date.
2. The Scheme is subject to the following conditions:
 - 2.1
 - (A) its approval by a majority in number of the Scheme Shareholders on the register of members of Mediclinic at the Voting Record Time who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and
 - (B) such Court Meeting being held on or before Tuesday 18 October 2022, being the 22nd day after the expected date of the Court Meeting as set out in this Document (or such later date as may be agreed by Bidco and Mediclinic and, if required, the Court may allow);
 - 2.2
 - (A) the Special Resolution being duly passed by Mediclinic Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
 - (B) such General Meeting being held on or before Tuesday 18 October 2022, being the 22nd day after the expected date of the General Meeting as set out in this Document (or such later date as may be agreed by Bidco and Mediclinic and, if required, the Court may allow); and
 - 2.3
 - (A) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Mediclinic and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (B) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing which is expected to be no later than 21 days after the satisfaction (or, if applicable, waiver) of the Conditions (other than this Condition 2.3) as set out in this Document (or such later date as may be agreed by Bidco and Mediclinic and, if required, the Court may allow).
3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Exchange control approval by the South African Reserve Bank

- (A) FinSurv having accorded exchange control approval for the Acquisition, in terms of the Regulations issued in terms of the South African Currency and Exchanges Act, 9 of 1933 (as amended), either without conditions and without qualification or on conditions accepted, proposed or offered by Bidco;

South Africa

- (B) a merger notification to the South African Competition Commission for the acquisition of control of Mediclinic by Bidco having been made and either (i) all applicable suspensions and other relevant time periods (including any extensions thereof) in relation to such notification have expired, lapsed or been terminated under the South African Competition Act, or (ii) the South African Competition Authorities' approval has been obtained either without conditions and without qualification or on conditions accepted, proposed or offered by Bidco;

Namibia

- (C) a merger notification to the Namibian Competition Commission for the acquisition of control of Mediclinic by Bidco having been made and either (i) all applicable suspensions and other relevant time periods (including any extensions thereof) in relation to such notification have expired, lapsed or been terminated under the Namibian Competition Act, or (ii) the Namibian Competition Authorities' approval has been obtained either without conditions and without qualification or on conditions accepted, proposed or offered by Bidco;

Cyprus

- (D) the required notification having been made to the Cypriot Commission for the Protection of Competition pursuant to sections 3 and 10 of the Control of Concentrations Between Undertakings Law, Law 83(I) of 2014 (as amended) or other applicable national merger control rules and the applicable merger control clearance having been obtained, either by approval or waiver from the CPC or expiry of the waiting periods which apply to the Acquisition (either without conditions and without qualifications or on conditions accepted, proposed or offered by Bidco);

Switzerland

- (E) the required notification having been made to the Swiss Competition Commission pursuant to Article 9 of the Federal Act on Cartels and other Restraints of Competition of 6 October 1995 or other applicable national merger control rules and the applicable merger control clearance having been obtained, either by approval or waiver from the Swiss Competition Commission or expiry of the waiting periods which apply to the Acquisition (either without conditions and without qualifications or on conditions accepted, proposed or offered by Bidco);
- (F) other than in relation to the matters referred to in Conditions 3(A) to (E) (inclusive), all notifications, filings or applications which are necessary (or considered appropriate or desirable by Bidco and Mediclinic (both acting reasonably)) in connection with the Acquisition having been made and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed reasonably necessary or appropriate by Remgro, SAS, Bidco and Mediclinic (all acting reasonably) in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Mediclinic or any other member of the Wider Mediclinic Group by the Wider Bidco Group having been obtained from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Mediclinic Group or the Wider Bidco Group has entered into contractual arrangements, in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry lapse or termination of any such waiting period or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or be material in the context of the Wider Mediclinic Group taken as a whole or in the Wider Bidco Group taken as a whole and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations as a result of the Acquisition;
- (G) other than in relation to the matters referred to in Conditions 3(A) to 3(E) (inclusive), no Antitrust Regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), 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 in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to, in each case to an

extent or in a manner which is or would be material in the context of the Wider Mediclinic Group taken as a whole:

- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Mediclinic Group of all or any material part of its businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
- (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider Mediclinic Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Mediclinic Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
- (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, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Mediclinic or on the ability of any member of the Wider Mediclinic Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Mediclinic Group;
- (iv) otherwise materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Mediclinic Group or any member of the Wider Bidco Group;
- (v) result in any member of the Wider Mediclinic Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Mediclinic by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Mediclinic by any member of the Wider Bidco Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Mediclinic Group or any member of the Wider Bidco Group; or
- (viii) impose any material limitation on the ability of any member of the Wider Bidco Group of any member of the Wider Mediclinic Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Mediclinic Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Antitrust Regulator or 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 the acquisition or proposed acquisition of any Mediclinic Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (H) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Mediclinic 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 (or the equivalent) in Mediclinic or because of a change in the control or management of any member of the Wider Mediclinic Group or otherwise, could or might reasonably be expected to result in, in each case to an extent or in a manner which is material in the context of the Wider Mediclinic Group taken as a whole:

- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Mediclinic 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) save in the ordinary and usual course of business, the creation or the 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 Mediclinic Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Mediclinic Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) any asset or interest of any member of the Wider Mediclinic Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Mediclinic Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Mediclinic Group otherwise than in the ordinary course of business;
- (v) any liability of any member of the Wider Mediclinic Group to make any severance, termination, bonus or other payment to any of its directors, or other officers, save in the ordinary and usual course of business;
- (vi) the rights, liabilities, obligations, interests or business of any member of the Wider Mediclinic Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Mediclinic Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vii) any member of the Wider Mediclinic Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (viii) the value of, or the financial or trading position or prospects of, any member of the Wider Mediclinic Group being prejudiced or adversely affected; or
- (ix) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Mediclinic Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Mediclinic Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(H)(i) to (ix), in each case to an extent or in a manner which is material in the context of the Wider Mediclinic Group taken as a whole;

Certain events occurring since 31 March 2022

- (I) except as Disclosed and/or agreed in writing between Bidco and Mediclinic, no member of the Wider Mediclinic Group having since 31 March 2022:
- (i) 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, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Mediclinic Shares out of treasury (except, where relevant, as between Mediclinic and wholly-owned subsidiaries of Mediclinic or between wholly-owned subsidiaries of Mediclinic);
 - (ii) except for (x) the FY22 Final Dividend; and (y) ordinary course dividends paid or made by any member of the Wider Mediclinic Group (other than Mediclinic) to shareholders of such members of the Wider Mediclinic Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Mediclinic to Mediclinic or any of its wholly-owned subsidiaries;
 - (iii) other than pursuant to the Acquisition (and except for transactions between Mediclinic and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Mediclinic and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings;
 - (iv) (except for transactions between Mediclinic and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Mediclinic and except for transactions in the ordinary course of business) disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so, where such action has or is reasonably likely to have a material impact on the Wider Mediclinic Group;
 - (v) (except for (x) transactions between Mediclinic and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Mediclinic; and (y) drawdowns of existing facilities) 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 become subject to any contingent liability or incurred or increased any indebtedness or liability (actual or contingent);
 - (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Mediclinic Group which, taken together with any other such transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider Mediclinic Group as a whole;
 - (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Mediclinic Group;
 - (viii) save in respect of the Omnibus Share Plan, 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 Mediclinic Group, other than as contemplated in the Co-operation Agreement;

- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business waived, compromised or settled any claim, where to do so has or is reasonably likely to have a material impact on the Wider Mediclinic Group;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Mediclinic Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Mediclinic Group taken as a whole;
- (xii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) (except in relation to changes made or agreed as a result of, or arising from, applicable law or changes to applicable law), made or agreed or consented to any change to:
 - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Mediclinic Group for its directors, employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,
 where to do so has or is reasonably likely to have a material impact on the Wider Mediclinic Group;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, 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;
- (xv) (other than in respect of a member of the Wider Mediclinic 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 a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) (except for transactions between Mediclinic and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xviii) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of Mediclinic Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or

- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(l);

No adverse change, litigation, regulatory enquiry or similar

(J) except as Disclosed, since 31 March 2022:

- (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Mediclinic Group which is material in the context of the Wider Mediclinic Group taken as a whole;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Mediclinic Group or to which any member of the Wider Mediclinic Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Mediclinic Group in each case which might reasonably be expected to have a material adverse effect on the Wider Mediclinic Group taken as a whole;
- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Mediclinic Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Mediclinic Group in each case which might reasonably be expected to have a material adverse effect on the Wider Mediclinic Group taken as a whole;
- (iv) no contingent or other liability having arisen or become reasonably apparent to Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Mediclinic Group to an extent which is material in the context of the Wider Mediclinic Group taken as a whole; or
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Mediclinic Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Mediclinic Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

(K) except as Disclosed, Bidco not having discovered and, in each case, to an extent which is material in the context of the Wider Mediclinic Group taken as a whole:

- (i) any financial, business or other information concerning the Wider Mediclinic Group publicly announced prior to the date of the 2.7 Announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider Mediclinic Group prior to the date of the 2.7 Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading;
- (ii) any member of the Wider Mediclinic Group or any partnership, company or other entity in which any member of the Wider Mediclinic Group has a significant economic interest and which is not a subsidiary undertaking of Mediclinic is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise;
- (iii) any past or present member of the Wider Mediclinic Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge,

spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Mediclinic Group;

- (iv) there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Mediclinic Group;
- (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Mediclinic Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;
- (vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Mediclinic Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Mediclinic Group (or on its behalf) or by any person for which a member of the Wider Mediclinic Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest;

Anti-corruption

- (vii) any member of the Wider Mediclinic Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;
- (viii) any member of the Wider Mediclinic Group has engaged in any conduct or transaction which would cause any member of the Wider Bidco Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any of the economic sanctions of the United Nations, United States, United Kingdom or the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

No criminal property

- (ix) any asset of any member of the Wider Mediclinic Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, or any member of the Wider Mediclinic Group has engaged in any conduct which would constitute an offence under the Proceeds of Crime Act 2002 or any other applicable money laundering law.

Part B: Certain further terms of the Acquisition

1. Subject to the requirements of the Panel, Bidco reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) above, except Conditions 2.1(A), 2.2(A) and 2.3(A), which cannot be waived. If any of Conditions 2.1(B), 2.2(B) or 2.3(B) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the UK Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Mediclinic to extend the relevant deadline.
2. If Bidco is required by the Panel to make an offer for Mediclinic 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.
3. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition 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.
4. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 5 below, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall 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 shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
5. Condition 1 (subject to Rule 12 of the Takeover Code), Conditions 2.1, 2.2, and 2.3 in Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) 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.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
7. The Mediclinic Shares acquired under the Acquisition shall be acquired 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 now or hereafter attaching or accruing to them, 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 value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date, save for the FY22 Final Dividend.
8. If, on or after the date of the 2.7 Announcement and prior to or on the Effective Date any dividend, distribution or other return of value, save for the FY22 Final Dividend, is declared, paid or made, or becomes payable by Mediclinic, Bidco reserves the right (without prejudice to any right of Bidco and with the consent of the Panel, to invoke Condition 3(l)(ii) above) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution, or other return of value or excess. In such circumstances, eligible Mediclinic Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

If on or after the date of the 2.7 Announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Mediclinic on or prior to the Effective Date and Bidco exercises its rights under this paragraph 8 to reduce the consideration payable under the terms of the Acquisition, any reference in this Document 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 a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to

the Effective Date and is or shall be (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 8.

Bidco also reserves the right to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel. Any exercise by Bidco of its rights referred to in this paragraph 8 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 Acquisition.

9. Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Mediclinic Shares (other than the 328,497,888 Mediclinic Shares owned by the Relevant Remgro Subsidiaries) as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set (subject to the terms of the Co-operation Agreement) at a level permitted by the Panel and any amendments required in connection with the cancellation and termination of listing of the Mediclinic Shares as contemplated in paragraph 14 of Part II (*Explanatory Statement*) of this Document.
10. The availability of the Acquisition to persons not resident in the United Kingdom or South Africa may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom or South Africa should inform themselves about and observe any applicable requirements.
11. 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.
12. The Acquisition is governed by English law and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) and to be set out in this Document. The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Johannesburg Stock Exchange, the Namibian Stock Exchange and the Financial Conduct Authority.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART IV

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2022-002384

IN THE MATTER OF MEDICLINIC INTERNATIONAL PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

MEDICLINIC INTERNATIONAL PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	the proposed acquisition by Bidco of the entire issued and to be issued share capital of Mediclinic (excluding the 328,497,888 Mediclinic Shares owned by the Relevant Remgro Subsidiaries which are not Scheme Shares) to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this Document) and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Bidco”	Manta Bidco Limited, a company incorporated in England with company number 14259315 and with its registered office address at c/o Hackwood Secretaries Limited, One Silk Street, London, United Kingdom, EC27 8HQ;
“Bidco Group”	Bidco and its subsidiary undertakings (including Bidco) and where the context permits, each of them;
“certificated form” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not held through CREST or Strate);
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the implementation of the Acquisition (including the Scheme) which are set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Document of which this Scheme forms part;
“Consideration”	the consideration payable to Scheme Shareholders pursuant to the Acquisition, comprising 501 pence in cash per Scheme Share

	(as the same may be reduced subject to, and in accordance with, the terms of the Scheme);
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment, postponement or reconvening thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
“Court Order”	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“Currency Exchange Announcement”	the announcement made on SENS on the last day to trade Mediclinic Shares on the JSE which communicates the Consideration in Rand and the GBP/ZAR Exchange Rate;
“Document”	the circular to the Mediclinic Shareholders published by the Company on Tuesday 30 August 2022 in connection with this Scheme;
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Euroclear”	Euroclear UK & Ireland International Limited;
“Excluded Shares”	<p>any Mediclinic Shares which are:</p> <ul style="list-style-type: none"> (i) registered in the name of or beneficially owned by: <ul style="list-style-type: none"> (1) Bidco and/or any member of the Bidco Group; and/or (2) any nominee of the foregoing; (ii) registered in the name of or beneficially owned by any one or more of the (1) Relevant Remgro Subsidiaries and/or (2) any nominee of the foregoing; or (iii) held in treasury by the Company, <p>in each case, at any relevant date or time;</p>
“Financial Markets Act”	the South African Financial Markets Act (No 19 of 2012), as amended;
“Form of Surrender and Transfer”	the form of surrender and transfer of documents of title for use by Scheme Shareholders who hold their Scheme Shares in certificated form on the South African Register;

“FY22 Final Dividend”	the final dividend declared by Mediclinic on 25 May 2022 and approved at the Mediclinic annual general meeting on 28 July 2022 for the financial year ended 31 March 2022 of 3 pence per Mediclinic Share, paid on 26 August 2022 to those Mediclinic Shareholders who were on the register of members of the Company on 5 August 2022;
“FY23”	the financial year ended 31 March 2023;
“GBP/ZAR Exchange Rate”	the average exchange rate obtained by Bidco on the exchange of the Consideration payable to Scheme Shareholders registered on the South African Register into Rand through one or more market transactions over one or more days prior to the last day to trade the Mediclinic Shares on the JSE in order to participate in the Scheme and receive the Consideration, and as announced in the Currency Exchange Announcement;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“JSE”	either (i) the JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act; or (ii) the securities exchange operated by JSE Limited, depending on context;
“Latest Practicable Date”	close of business on 23 August 2022, being the latest practicable date before publication of this Document;
“Mediclinic” or “Company”	Mediclinic International plc, a company incorporated in England and Wales with registered number 08338604 and with its registered office at 6 th Floor 65 Gresham Street, London, United Kingdom, EC2V 7NQ;
“Mediclinic Share Plans”	each of the Mediclinic International plc Long Term Incentive Plan 2013 adopted by the directors of Mediclinic on 20 June 2013, the Mediclinic International plc Annual Share Incentive Plan adopted by the directors of Mediclinic on 6 July 2015 and the Mediclinic International plc 2022 Omnibus Share Plan approved at the Mediclinic annual general meeting on 28 July 2022, in each case as amended from time to time;
“Mediclinic Shareholders”	the holders of Mediclinic Shares from time to time;
“Mediclinic Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Mediclinic and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
“Panel”	the Panel on Takeovers and Mergers of the United Kingdom, or any successor to it;
“Relevant Remgro Subsidiaries”	the following wholly-owned subsidiaries of Remgro: Remgro Health Limited, Remgro Healthcare Holdings Proprietary Limited and Remgro Jersey GBP Limited;
“SA Business Day”	a day (other than a Saturday, Sunday or a public holiday in South Africa) on which banks are open for business in Johannesburg;

“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Mediclinic and Bidco;
“Scheme Record Time”	6:00 p.m. (London time) on the UK Business Day on which the Court makes the Court Order or such other time as Mediclinic and Bidco may agree;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	<p>the Mediclinic Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of this Scheme; (ii) (if any) issued after the date of this Scheme and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme, <p>in each case (where the context requires), remaining in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time;</p>
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“South African Register”	the branch register of South African members (within the meaning of section 129 of the Companies Act) kept and maintained on behalf of Mediclinic by the South African Registrar, and, for the avoidance of doubt, does not include any subregister of persons holding a beneficial interest in Mediclinic Shares as maintained within the Strate system;
“South African Registrar”	Computershare Investor Services (Pty) Ltd, Mediclinic’s registrar in South Africa;
“Strate”	Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa and a registered central securities depository licensed under the Financial Markets Act and responsible for the electronic custody and settlement system used by the JSE;
“Strate Nominee”	PLC Nominees (Pty) Limited, incorporated and registered in South Africa with registration number 1998/002235/07, a company indirectly wholly owned by Strate;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Business Day”	a day (other than a Saturday, Sunday or a bank holiday in England) on which banks are open for business in London;

“uncertificated form” or “in uncertificated form”	in relation to a share or other security recorded, a share or other security title to which is recorded on the relevant register of the share or security as being held in uncertificated form in CREST or Strate, as applicable, and title to which may be transferred by means of CREST or Strate, as applicable;
“Underlying SA or Namibian Shareholders”	the holder of a beneficial entitlement to Mediclinic Shares held in uncertificated form through the Strate system and with respect to whom the registered holder of such Mediclinic Shares on the South African Register is the Strate Nominee; and
“Voting Record Time”	6:30 p.m. on the day which is two UK Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two UK Business Days before the date of such adjourned meeting.

- (B) In this Scheme, (i) all references to times of day are to London time; (ii) all references to “£”, “GBP”, “Pounds Sterling”, “pence” and “p” are to the lawful currency of the United Kingdom and references to “ZAR”, “R” and “Rand” are to the lawful currency of South Africa; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
- (C) As at the Latest Practicable Date, the issued share capital of the Company was £73,724,381 divided into 737,243,810 shares of 10 pence each, all of which were credited as fully paid up. As at the Latest Practicable Date no shares were held in treasury.
- (D) Bidco was incorporated on 27 July 2022 under the laws of England and Wales as a private company limited by shares for the purpose of carrying out the Acquisition.
- (E) As at the Latest Practicable Date:
- (i) the Relevant Remgro Subsidiaries own 328,497,888 Mediclinic Shares; and
 - (ii) neither Bidco nor any member of the Bidco Group is the registered holder of, or has any beneficial shareholding in, Mediclinic Shares.
- (F) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (other than Condition 2.3 set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*)) of the Document of which this Scheme forms part), to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date (and excluding, for the avoidance of doubt, the FY22 Final Dividend).
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- (C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clause 1(A) and sub-clause 1(B) of this Scheme and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:
- (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;
 - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Bidco be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Mediclinic as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend any general and separate class meetings of Mediclinic (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
 - (iii) authorises Mediclinic and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Mediclinic in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, and without prejudice to the rights of each Scheme Shareholder to receive the Consideration, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco.

2. Consideration for the transfer of Scheme Shares

- (A) In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in sub-clause 1(A) and sub-clause 1(B) of this Scheme, Bidco shall, subject as hereinafter

provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Mediclinic at the Scheme Record Time):

for each Scheme Share: 501 pence in cash

- (B) If any dividend, distribution and/or return of capital (other than the FY22 Final Dividend) is announced, declared, made or paid in respect of a Scheme Share on or after 4 August 2022 and prior to the Effective Date, Bidco shall be entitled to reduce the amount of Consideration payable in respect of each Scheme Share by the amount of all or party of any such dividend, distribution or return of capital (calculated, for the avoidance of doubt, on a per Scheme Share basis).
- (C) If Bidco exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the Consideration payable for each Scheme Share by all or part of the amount of dividend and/or other distribution and/or return of capital that has not been paid but is payable by reference to a record date prior to the Effective Date:
 - (i) holders of Mediclinic Shares appearing on the register of members at the relevant record time as determined by the directors of the Company shall be entitled to receive and retain that dividend (and/or other distribution and/or return of capital) in respect of the Mediclinic Shares they held at such record time;
 - (ii) any reference in this Scheme and the Document to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (D) To the extent that any such dividend, distribution and/or return of capital is announced, declared, made or payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco (and/or its nominee(s)) to receive the dividend and/or distribution and/or return of capital and to retain it; or (ii) cancelled, the Consideration payable under the terms of this Scheme shall not be subject to change in accordance with Clause 2 of this Scheme.

3. Settlement and despatch of consideration

- (A) Not more than 14 days after the Effective Date (unless the Panel agrees otherwise), Bidco shall:
 - (i) in the case of the Scheme Shares registered on the UK Register which at the Scheme Record Time are in certificated form, procure (a) that if the relevant Scheme Shareholder has set up a standing electronic payment mandate with the Company's registrar for the purpose of receiving dividend payments, the sums payable to the Scheme Shareholder pursuant to Clause 2 of this Scheme are settled by way of an electronic payment to the account indicated in such standard electronic payment mandate; or (b) otherwise that payment is made by cheque for the sums payable to the persons entitled thereto in accordance with Clause 2 of this Scheme. Bidco further reserves the right to make payment of the said consideration by any other method approved by the Panel; and
 - (ii) in the case of the Scheme Shares registered on the UK Register which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to a Scheme Shareholder pursuant to Clause 2 of this Scheme in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said consideration by electronic payment or by cheque as aforesaid in sub-clause 3(A)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3(A)(ii) or to do so would incur material additional costs; and
 - (iii) in the case of any Scheme Shares issued or transferred pursuant to the Mediclinic Share Plans after the making of the Court Order and prior to the Scheme Record Time, procure that the sums payable in respect of those Scheme Shares pursuant to Clause 2 of this Scheme are settled by such method as shall be determined by Mediclinic (including, but not limited to, procuring that payments are made through payroll as soon as possible subject to the deduction of applicable income taxes and social security contributions and other statutory levies (in each case insofar as permitted by law)); and

- (iv) in the case of the Scheme Shares registered on the South African Register which at the Scheme Record Time are in certificated form (excluding Scheme Shares registered on the South African Register in the name of the Strate Nominee):
- (a) procure that the sums payable to a Scheme Shareholder pursuant to Clause 2 of this Scheme are settled by way of an electronic payment to a Rand bank account of such holder nominated by means of a Form of Surrender and Transfer, together with the relevant document(s) of title in respect of such Scheme Shares, duly completed and returned by the relevant Scheme Shareholder in accordance with the instructions thereon, and Bidco shall instruct, or procure the instruction of, by no later than the Effective Date, the creation of a payment obligation in favour of such account; or
 - (b) if no such Rand bank account as is referred to in Clause 3(A)(iv)(a) is nominated by the Scheme Shareholder, the Rand bank account details provided are incorrect or incomplete or a Form of Surrender and Transfer, together with the relevant document(s) of title, is not duly returned by the Scheme Shareholder in accordance with the instructions thereon, instruct, or procure the instruction of, in each case by no later than the Effective Date, the creation of a payment obligation in favour of the South African Registrar to hold in trust the sums payable to that Scheme Shareholder for and on behalf of that Scheme Shareholder until: (x) correct bank account details; and (y) a Form of Surrender and Transfer, together with the relevant document(s) of title, duly completed and returned in accordance with the instructions thereon, for that Scheme Shareholder are provided to the South African Registrar, for a period of 12 years from the Effective Date, after which the cash Consideration will be paid to the benefit of the Guardian's Fund of the Master of the High Court of South Africa. In this regard, such Scheme Shareholders irrevocably authorise and appoint each of Bidco (or its agents, as appointed by it) in *rem suam* (that is, irrevocably for their advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Shareholders to pay the cash Consideration to the benefit of the Guardian's Fund of the Master of the High Court of South Africa in the aforesaid manner. For the avoidance of doubt, no interest will accrue for the benefit of Scheme Shareholders on the cash Consideration.
- (B) Each holding of Scheme Shares credited to any stock account in CREST or Strate at the Scheme Record Time shall be disabled and all Scheme Shares shall be removed from CREST or Strate (as applicable) in due course.
- (C) All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Mediclinic at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (D) Each Scheme Shareholder registered on the UK Register shall receive the Consideration which is payable to them in accordance with Clause 2 in Pounds Sterling. All cheques shall be in Pounds Sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to all joint holders in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque or the making of an electronic payment in accordance with this Clause 3 shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques, and make electronic payments, within 14 days of the Effective Date. Scheme Shareholders registered on the UK Register who are recorded in the books of the UK Registrar as "gone away" will not have their cheque issued until they contact the UK Registrar for security reasons.
- (E) Each Scheme Shareholder registered on the South African Register will, as required, receive the Consideration payable to them in accordance with Clause 2 in Rand at the GBP/ZAR Exchange Rate. The Consideration in Rand and the GBP/ZAR Exchange Rate will be communicated to

Mediclinic Shareholders in the Currency Exchange Announcement. The making of an electronic payment in accordance with this Clause 3 shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby. Bidco shall make electronic payments, or procure that electronic payments are made, within 14 days of the Effective Date. Scheme Shareholders registered on the South African Register who are recorded in the books of the South African Registrar as "gone away" will not have their Consideration paid into their Rand bank account by electronic funds transfer until they contact the South African Registrar for security reasons.

- (F) If any Scheme Shareholders registered on the UK Register have not encashed cheques sent to them in accordance with this Scheme within six months of the Effective Date, Bidco and the Company shall procure that the cash Consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to the Company in a form which the Company determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date, and Bidco undertakes that neither it nor its nominee(s) shall seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first UK Business Day after the 12th anniversary of the Effective Date or otherwise with the permission of the Court.
- (G) In respect of payments made through CREST, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.
- (H) In respect of the settlement of cash Consideration to which holders of Scheme Shares registered on the South African Register in uncertificated form through the Strate system, Bidco shall within 14 days of the Effective Date procure the creation of a Strate payment obligation in favour of the appropriate Strate account through which the Scheme Shares are held. The creation of a Strate payment obligation in favour of the appropriate Strate account shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through Strate.
- (I) None of Mediclinic, Bidco or their respective agents and/or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this Clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (J) The preceding sub-clauses of this Clause 3 shall take effect subject to any prohibition or condition imposed by law.

4. Certificates in respect of Scheme Shares and cancellation of CREST and Strate entitlements

With effect from, or as soon as practicable after, the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Mediclinic to deliver up the same to Mediclinic (or any person appointed by Mediclinic to receive such certificates), or, as it may direct, to destroy the same;
- (B) Mediclinic shall procure that entitlements to Scheme Shares held within CREST at the Scheme Record Time will be disabled and all Scheme Shares will be removed from CREST;
- (C) Mediclinic shall procure that Strate automatically disables the entitlements of Underlying SA or Namibian Shareholders whose beneficial entitlement to Scheme Shares is held in uncertificated form through the Strate system as at the Scheme Record Time, such that their entitlements are null and void;
- (D) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Mediclinic shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised; and

- (E) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with Clause 1 of this Scheme and the payment of any UK stamp duty thereon, Mediclinic shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

5. Mandates

All mandates and other instructions given to Mediclinic by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Operation of this Scheme

- (A) This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for England and Wales.
- (B) Unless this Scheme has become effective on or before 30 June 2023, or such later date, if any, as may be agreed in writing by Bidco and Mediclinic (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)), this Scheme shall never become effective.

7. Modification

Mediclinic and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code.

8. Governing law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Takeover Code apply to this Scheme on the basis provided in the Takeover Code.

Dated 30 August 2022

PART V

FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to Mediclinic

The following sets out financial information in respect of Mediclinic as required by Rule 24.3 of the Takeover Code. The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Mediclinic for the financial year ended 31 March 2021 are set out on pages 196 to 295 (both inclusive) of the 2021 Mediclinic Annual Report available from Mediclinic's website at <https://investor.mediclinic.com/results-centre/results-and-reports>; and
- the audited accounts of Mediclinic for the financial year ended 31 March 2022 are set out on pages 180 to 262 (both inclusive) of the 2022 Mediclinic Annual Report available from Mediclinic's website at <https://investor.mediclinic.com/results-centre/results-and-reports>.

Part B: Mediclinic ratings information

There are no current ratings or outlooks publicly accorded to Mediclinic by any ratings agencies.

Prior to the commencement of the Offer Period, Hirslanden AG ("**Hirslanden**"), the intermediary holding company of the Group's operations in Switzerland, had been assigned a credit rating of "Ba+" from fedafin AG ("**Fedafin**")

Part C: Financial Information relating to Bidco

Bidco was incorporated on 27 July 2022 and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Mediclinic Group on the Effective Date.

Part D: Bidco ratings information

As Bidco was incorporated on 27 July 2022 and has not traded since the date of incorporation and is being utilised for the sole purpose of carrying out the Acquisition, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

Part E: Financial Information relating to Remgro

<i>Information incorporated by reference</i>	<i>Website address where reference material published</i>
Unaudited H1 results for six months ended 31 December 2021	https://www.remgro.com/pdf/eng/2022/Remgro_unaudited_results_for_the_six_months_ended_31_December_2021.pdf
Summary consolidated results for the year ended 30 June 2021	https://www.remgro.com/wp-content/uploads/2021/10/Remgro_IAR-ENG_2021.pdf The summary consolidated results of Remgro the financial year ended 30 June 2021 are set out on pages 136-148.
Summary consolidated results for the year ended 30 June 2020	https://www.remgro.com/ar2020/pdf/Remgro_ENG_IAR_2020.pdf The summary consolidated results of Remgro the financial year ended 30 June 2020 are set out on pages 126-139.

Part F: Remgro Ratings Information

There are no current ratings or outlooks publicly accorded to Remgro by any ratings agencies.

Part G: Financial Information relating to SAS

As at and for the financial year ended 31 December 2021, SAS and its subsidiaries reported revenue of USD 7.3 billion on a consolidated basis.

Part H: SAS Ratings Information

There are no current ratings or outlooks publicly accorded to SAS by any ratings agencies.

Part I: No incorporation of website information

Save as expressly referred to herein, neither the content of Mediclinic, Remgro or SAS's websites, nor the content of any website accessible from hyperlinks on Mediclinic, Remgro or SAS's websites is incorporated into, or forms part of, this Document.

PART VI

TAXATION

1. UK Taxation

The comments set out below summarise certain limited aspects of the UK tax treatment of certain Mediclinic Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and current published HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of Mediclinic Shareholder such as charities, trustees, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Mediclinic Shares by reason of their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to “**UK Holders**” are to Mediclinic Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the UK (and to whom split-year treatment does not apply), who hold their Mediclinic Shares as an investment (other than through a product or wrapper to which special tax rules apply, such as a self-invested personal pension plan or an individual savings account) and who are the absolute beneficial owners of their Mediclinic Shares.

Overseas holders of Mediclinic Shares are referred to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

UK taxation of chargeable gains

The transfer of Mediclinic Shares under the Scheme in return for cash should be treated as a disposal of a UK Holder’s Mediclinic Shares for the purposes of CGT or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Individual Mediclinic Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Mediclinic Shares by an individual UK Holder will be subject to CGT at the rate of (for the 2022/2023 tax year) 10 per cent. or 20 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual Mediclinic Shareholder in respect of any disposal of Mediclinic Shares. The CGT annual exemption (£12,300 for the 2022/2023 tax year) may, however, be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Mediclinic Shares.

Corporate Mediclinic Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Mediclinic Shares by a UK Holder within the charge to UK corporation tax will be taxed at the rate of corporation tax applicable to that Mediclinic Shareholder.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Mediclinic Shares), indexation allowance may be available where the Mediclinic Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Mediclinic Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Mediclinic Shares under the Scheme in return for cash.

UK stamp duty and stamp duty reserve tax

No UK stamp duty or SDRT should generally be payable by Mediclinic Shareholders on the transfer of their Mediclinic Shares under the Scheme.

2. South African Taxation

The following is a summary of the South African tax considerations which are relevant for Mediclinic Shareholders who are to dispose of Mediclinic Shares. This summary is based on the applicable laws, regulations and regulatory interpretations in effect in South Africa on the date of this Document, all of which are subject to change, including changes that could have a retrospective effect. This summary does not purport to address all tax consequences associated with the Acquisition and is for general information only. In particular, it does not specifically cover the tax position of participants in the Mediclinic Share Plans. All Mediclinic Shareholders should consult their tax advisers regarding the particular tax consequences applicable to them in relation to the Acquisition, including the applicability and effect of other tax laws and possible changes in tax law.

The summary below only applies to Mediclinic Shareholders who are resident for tax purposes in South Africa, who hold their Mediclinic Shares as a capital asset and who are the absolute beneficial owner of both the Mediclinic Shares and any dividends paid on them. The tax position of certain categories of Mediclinic Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to South African tax on a different basis to that described below. This includes persons who acquired their Mediclinic Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, public benefit organisations and pension/provident funds.

Receipt of Consideration: Capital Gains Tax

Implementation of the Acquisition will result in a disposal of the Mediclinic Shares by the participating shareholders. When shares are held otherwise than as trading stock, that is, as capital assets, any gain will be of a capital nature and is subject to CGT. Capital losses may usually be set off against other capital gains only and not against ordinary income. For CGT purposes a capital gain or loss is determined as the proceeds received on disposal less the base cost (the expenditure incurred to acquire the share). The proceeds will be the Consideration received by the Mediclinic Shareholders.

In determining whether the amount derived from the disposal of shares is of a capital or revenue nature, regard should be had to section 9C of the Income Tax Act 1962, which in general deems any amounts received or accrued from the disposal of shares to be capital in nature if the taxpayer immediately prior to such disposal had been the owner of that share for a continuous period of at least three years, subject to certain exclusions. Where section 9C is not applicable to particular shares, then the capital or revenue nature of the amount derived from the disposal of the shares must be determined by applying the common law tests that the South African courts have formulated, including, among other things, the intention of the holder of the shares in acquiring, holding and disposing of the shares. Profits derived from the disposal of South African shares held as long-term investments are generally regarded as profits of a capital nature.

Individual Mediclinic Shareholders

CGT is based on an individual's marginal income tax rate. Forty per cent. of all capital gains is included in the taxable income of an individual and taxed in accordance with his or her marginal income tax rate. The highest effective rate of CGT, based on a marginal income tax rate of 45 per cent., is 18 per cent. The usual annual capital gain exclusion of ZAR 40,000 may be utilised to reduce the capital gain included in the individual's taxable income.

Corporate Mediclinic Shareholders

Companies pay CGT at a higher rate than natural persons. They do not qualify for the annual exclusion, and must include 80 per cent. of any net capital gain in taxable income. CGT is based on the corporate income tax rate (which is currently 28 per cent., but which has been decreased to 27 per cent. for years of assessment ending on or after 31 March 2023). The current effective CGT rate for companies is 22.4 per cent., but this has been decreased to 21.6 per cent. for years of assessment ending on or after 31 March 2023.

Securities Transfer Tax

STT at a rate of 0.25 per cent. of the taxable amount (which is, generally, the consideration for which a security is transferred) is a tax levied on, *inter alia*, a transfer of beneficial ownership of a security issued by a close corporation or company incorporated, established or formed in South Africa or a company incorporated, established or formed outside South Africa and listed on an exchange in South Africa. The transfer of the Mediclinic Shares on the South African Register from the Mediclinic Shareholders to Bidco will be subject to STT on the value of the Consideration. The member or participant is liable for the tax but can recover it from Bidco.

PART VII

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. General

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

The availability of the Acquisition to Mediclinic Shareholders who are not resident in the United Kingdom, South Africa or Namibia may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom, South Africa or Namibia into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Document in certain jurisdictions other than the United Kingdom, South Africa or Namibia may be restricted by law. Persons who are not resident in the United Kingdom, South Africa or Namibia or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom, South Africa or Namibia to vote their Mediclinic 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 located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document 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 Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and 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. Doing so may render invalid any purported vote in respect of the Acquisition.

This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.

2. US Mediclinic Shareholders

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

requirements of the proxy solicitation rules and tender offer rules under the US Exchange Act.

The financial information included in this Document has been prepared in accordance with accounting standards applicable in the United Kingdom and 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.

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

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

In accordance with the Takeover Code and normal UK practice, and pursuant to Rule 14(e)-5(b) of the US Exchange Act (if applicable), (a) Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Mediclinic outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn; and (b) Morgan Stanley, UBS and Standard Bank and their affiliates will continue to act as exempt principal traders in Mediclinic securities on the London Stock Exchange. If purchases or arrangements to purchase were to be made as contemplated by clause (a) of this paragraph, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices, and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase would be disclosed as required in the UK, would be reported to a Regulatory Information Service and would be made available on the London Stock Exchange website at www.londonstockexchange.com. Purchases contemplated by clause (b) of this paragraph that are required to be made public in the United Kingdom pursuant to the Takeover Code would be reported to a Regulatory Information Service and would be made available on the London Stock Exchange website at www.londonstockexchange.com. Information would also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

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

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

3. UK taxation of certain Overseas Shareholders

Non-UK Holders should not be subject to UK taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their Mediclinic Shares under the Scheme.

References above to “**Non-UK Holders**” are to Mediclinic Shareholders who are not resident for tax purposes in the UK, have not within the past five years been resident for tax purposes in the UK and are not carrying on a trade (or profession or vocation) in the UK.

PART VIII

ADDITIONAL INFORMATION ON MEDICLINIC, BIDCO AND THE CONSORTIUM

1. Responsibility

- 1.1 The Mediclinic Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by the Mediclinic Independent Directors pursuant to paragraph 1.2 below, the Bidco Directors pursuant to paragraph 1.3 below, the Remgro Directors pursuant to paragraph 1.4 below and the SAS Responsible Persons pursuant to paragraph 1.5 below. To the best of the knowledge and belief of the Mediclinic Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Mediclinic Independent Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the recommendations, including any expression of opinion, of the Mediclinic Independent Directors relating to the Acquisition contained on page 11 (*Action to be Taken*), sections 1, 4 and 13 of Part I (*Letter from the Chair of Mediclinic*) and section 4 of Part II (*Explanatory Statement*) of this Document. To the best of the knowledge and belief of the Mediclinic Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Bidco, the Bidco Group, the Bidco Directors and their respective close relatives, related trusts and companies and other persons connected with the Bidco Directors, and persons acting in concert with Bidco (as such term is defined in the Takeover Code), other than the Wider Remgro Group and the Wider SAS Group. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The Remgro Directors, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to the Remgro Group, the Remgro Directors and their respective close relatives, related trusts and companies and other persons connected with the Remgro Directors, and persons acting in concert with Remgro (as such term is defined in the Takeover Code) other than the Wider SAS Group. To the best of the knowledge and belief of the Remgro Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.5 The SAS Responsible Persons, whose names are set out in paragraph 2.4 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to MSC, the SAS Group, the SAS Responsible Persons and their respective immediate families and their respective close relatives, related trusts and companies and other persons connected with the SAS Responsible Persons, and persons acting in concert with SAS (as such term is defined in the Takeover Code) other than the Wider Remgro Group. To the best of the knowledge and belief of the SAS Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

2.1 The Mediclinic Directors and their respective positions are:

Dame Inga Beale	<i>Non-Executive Chair</i>
Dr Ronnie van der Merwe	<i>Group Chief Executive Officer</i>
Jurgens Myburgh	<i>Group Chief Financial Officer</i>
Dr Felicity Harvey	<i>Senior Independent Director</i>
Danie Meintjes	<i>Non-Executive Director</i>
Jannie Durand ¹	<i>Non-Executive Director</i>
Dr Muhadditha Al Hashimi	<i>Independent Non-Executive Director</i>
Natalia Barsegiyan	<i>Independent Non-Executive Director</i>
Zarina Bassa	<i>Independent Non-Executive Director</i>
Dr Anja Oswald	<i>Independent Non-Executive Director</i>
Tom Singer	<i>Independent Non-Executive Director</i>
Steve Weiner	<i>Independent Non-Executive Director</i>

The business address of Mediclinic and each of the Mediclinic Directors is at 6th Floor, 65 Gresham Street, London, England, EC2V 7NQ.

Mr Jannie Durand is a non-executive director of Mediclinic and is also Chief Executive Officer of Remgro. In view of Mr Durand's position within Remgro, Mr Durand has recused himself from the Mediclinic Board in respect of all matters relating to the Acquisition.

2.2 The Bidco Directors and their respective positions are as follows:

Jannie Durand	Director
Hugues Favard	Director

Bidco is a private limited company. The business address of Bidco and each Bidco Director is at c/o Hackwood Secretaries Limited, One Silk Street, London, United Kingdom, EC2Y 8HQ.

2.3 The Remgro Directors and their respective positions are:

Johann P Rupert	<i>Chairman</i>
Josua Malherbe	<i>Non-executive director</i>
Paul J Neethling	<i>Non-executive director</i>
Anton E Rupert	<i>Non-executive director</i>
Jannie J Durand	<i>Chief Executive Officer</i>
Mariza Lubbe	<i>Compliance and Corporate Social Investments</i>
Neville J Williams	<i>Chief Financial Officer</i>
Sonja E N De Bruyn	<i>Lead Independent Director</i>
Nkateko P Mageza	<i>Independent Non-Executive Director</i>
Phillip J Moleketi	<i>Independent Non-Executive Director</i>
Mafison Morobe	<i>Independent Non-Executive Director</i>
Gideon G Nieuwoudt	<i>Independent Non-Executive Director</i>
Kgotlelelo S Rantloane	<i>Independent Non-Executive Director</i>
Frederick Robertson	<i>Independent Non-Executive Director</i>

The business address of Remgro and each Remgro Director is Millennia Park, 16 Stellentia Avenue, Stellenbosch, 7600, South Africa.

2.4 The SAS Responsible Persons and their respective positions are:

Hugues Favard	Director, SAS
Emmanuel Reveillaud	Director, SAS
Matthieu Groetzinger	Director, SAS
Diego Aponte	Group President, MSC
Alexa Aponte	Group Financial Officer, MSC

¹ Jannie Durand is not an Independent Mediclinic Director.

The business address of SAS, Hugues Favard, Emmanuel Reveillaud and Matthieu Groetzinger is Boulevard Joseph II, 11B, Luxembourg.

The business address of Diego Aponte and Alexa Aponte is Chemin Rieu 12, 1208, Genève, Switzerland.

3. Interests and dealings in Mediclinic Shares

3.1 For the purposes of this paragraph 3 and paragraph 3.7:

- (A) “**acting in concert**” has the meaning given to it in the Takeover Code;
- (B) “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “**dealing**” has the meaning given to it in the Takeover Code;
- (D) “**derivative**” has the meaning given to it in the Takeover Code;
- (E) “**interest**” or “**interests**” in relevant securities shall have the meaning given to it in the Takeover Code;
- (F) “**relevant Bidco securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (G) “**relevant Mediclinic securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Mediclinic including equity share capital of Mediclinic (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (H) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 As at the Latest Practicable Date, the following persons acting in concert with Bidco held the following interests in, or rights to subscribe in respect of, relevant Mediclinic securities:

Issued Share Capital

<i>Name</i>	<i>Nature of Interest</i>	<i>Number of Mediclinic Shares</i>	<i>% of Mediclinic's total issued share capital</i>
Remgro Healthcare Holdings (Pty) Ltd	Shares	256,382,504	34.78% ⁽¹⁾
Remgro Health Ltd	Shares	36,057,692	4.89% ⁽¹⁾
Remgro Jersey GBP Ltd	Shares	36,057,692	4.89% ⁽¹⁾
Sentio Capital Management (Pty) Ltd	Shares	109,909	0.01%
Visio Fund Management (Pty) Ltd	Shares	5,133,345	0.70%
Sonja Emilia Ncumisa de Bruyn⁽²⁾	Shares	345	0.00%
Petrus Johannes Uys⁽³⁾	Shares	667	0.00%

(1) The Relevant Remgro Subsidiaries, being wholly-owned subsidiaries of Remgro, hold 328,497,888 Mediclinic Shares (representing approximately 44.56 per cent. of Mediclinic's issued share capital as at the Latest Practicable Date).

(2) Lead Independent Director of Remgro.

(3) Alternate director of Jannie Durand in his capacity as Non-executive Director of Mediclinic. Member of Management Board of Remgro.

Cash settled derivatives and short positions referenced to Mediclinic Shares

<i>Name</i>	<i>Nature of Interest</i>	<i>Number of Mediclinic Shares</i>	<i>Maturity/Close out Date</i>	<i>Reference Price</i>
Sentio Capital Management (Pty) Ltd	Short position	20,904	N/A	74.40
Sentio Capital Management (Pty) Ltd	Short position	1,960	N/A	88.33
Sentio Capital Management (Pty) Ltd	Cash-settled derivative call option	12,100	15/09/2022	67.79
Sentio Capital Management (Pty) Ltd	Cash-settled derivative call option	12,100	15/09/2022	76.26
Sentio Capital Management (Pty) Ltd	Cash-settled derivative put option	12,100	15/09/2022	61.01

- 3.3 The following table set outs dealings in relevant Mediclinic securities by persons acting in concert with Bidco during the Disclosure Period:

Visio Fund Management (Pty) Ltd – Aggregated Dealings

<i>Dealing Date</i>	<i>Nature of dealing</i>	<i>Number of Mediclinic Shares</i>	<i>Minimum Dealing Price per Mediclinic Share (ZAR)</i>	<i>Maximum Dealing Price per Mediclinic Share (ZAR)</i>
09/06/22 – 22/08/22	Purchase	330,000	84.5947	84.5947
09/06/22 – 22/08/22	Sale	8,683	85.9035	99.4713
09/06/22 – 22/08/22	Scrip Transfer	66,500	96.1100	96.1100
09/05/22 – 08/06/22	Purchase	1,396,015	69.1263	79.7824
09/05/22 – 08/06/22	Sale	46,786	69.2031	79.4900
09/05/22 – 08/06/22	Scrip Transfer	11,190	71.5000	71.5000
09/04/22 – 08/05/22	Purchase	1,738,323	71.3645	72.6307
09/04/22 – 08/05/22	Sale	13,796	71.8700	76.1200
09/04/22 – 08/05/22	Scrip Transfer	130,988	71.7100	71.7100
09/03/22 – 08/04/22	Purchase	—	N/A	N/A
09/03/22 – 08/04/22	Sale	21,497	67.3527	69.6414
09/03/22 – 08/04/22	Scrip Transfer	85,325	68.9000	69.2200
09/12/21 – 08/03/22	Purchase	2,214,382	64.5300	71.7447
09/12/21 – 08/03/22	Sale	160,610	64.7600	69.4900
09/12/21 – 08/03/22	Scrip Transfer	—	N/A	N/A
09/09/21 – 08/12/21	Purchase	57,800	71.7457	71.7457
09/09/21 – 08/12/21	Sale	—	N/A	N/A
09/09/21 – 08/12/21	Scrip Transfer	—	N/A	N/A
09/06/21 – 08/09/21	Purchase	—	N/A	N/A
09/06/21 – 08/09/21	Sale	159,700	61.1702	66.1640
09/06/21 – 08/09/21	Scrip Transfer	—	N/A	N/A

Visio is a discretionary fund manager and has dealt in Mediclinic Shares since the beginning of the Offer Period. The Panel has provided a limited dispensation to permit Visio to deal in Mediclinic Shares during the Offer Period in certain circumstances, in connection with which Visio has undertaken to Bidco that it will not vote at the Court Meeting (or, if the Acquisition is implemented by way of a Takeover Offer, accept the Takeover Offer until after it has become or been declared unconditional) in relation to any Mediclinic Shares: (i) which it has acquired since the beginning of the Offer Period; and (ii) in respect of which it has the discretion and/or ability to control the exercise of the voting rights.

Sentio Capital Management (Pty) Ltd – Aggregated Dealings

<i>Dealing Date</i>	<i>Nature of dealing</i>	<i>Number of Mediclinic Shares</i>	<i>Minimum Dealing Price per Mediclinic Share (ZAR)</i>	<i>Maximum Dealing Price per Mediclinic Share (ZAR)</i>
09/06/22 – 17/06/22	Purchase	—	N/A	N/A
09/06/22 – 17/06/22	Sale	8,816	84.6013	88.3300
09/05/22 – 08/06/22	Purchase	—	N/A	N/A
09/05/22 – 08/06/22	Sale	33,643	75.1107	75.1107
09/04/22 – 08/05/22	Purchase	27,596	71.5000	71.5000
09/04/22 – 08/05/22	Sale	1,498,453	71.3188	74.4000
09/03/22 – 08/04/22	Purchase	3,186	68.8313	68.8313
09/03/22 – 08/04/22	Sale	1,886,863	65.9202	72.4762
09/12/21 – 08/03/22	Purchase	16,432	62.7321	70.0076
09/12/21 – 08/03/22	Sale	908,959	62.0681	70.5014
09/09/21 – 08/12/21	Purchase	202,219	63.1300	71.5941
09/09/21 – 08/12/21	Sale	83,138	61.2953	69.7224
09/06/21 – 08/09/21	Purchase	1,550,130	56.5501	64.6900
09/06/21 – 08/09/21	Sale	232,359	56.0600	66.8400

- 3.4 As at the Latest Practicable Date, the Mediclinic Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Mediclinic securities:

Issued Share Capital

<i>Mediclinic Director</i>	<i>Number of Mediclinic Shares⁽¹⁾</i>	<i>% of Mediclinic's total issued share capital</i>	<i>Nature of interest</i>
Carel Aron van der Merwe⁽²⁾	66,406	0.009%	Shares of 10 pence each
Petrus Jurgens Myburgh⁽³⁾	97,300	0.0132%	Shares of 10 pence each
Danie Meintjes⁽⁴⁾	123,900	0.0168%	Shares of 10 pence each
Tom Singer⁽⁵⁾	20,000	0.0027%	Shares of 10 pence each

(1) Includes direct and indirect interests.

(2) Includes 4,776 Mediclinic Shares held by a close relative of Carel Aron van der Merwe. 61,630 Mediclinic Shares are held indirectly by Carel Aron van der Merwe through a nominee company (Ferbros Nominees (Pty) Ltd).

(3) Includes 2,800 Mediclinic Shares held by a close relative of Petrus Jurgens Myburgh. 94,500 Mediclinic Shares are held indirectly by Petrus Jurgens Myburgh through a nominee company (Standard Bank Nominees (RF) (Pty) Ltd).

(4) Held indirectly through a nominee company (Gardenview Nominees Pty Ltd).

(5) Held indirectly through a nominee company (Hargreaves Lansdowne).

3.5 As at the Latest Practicable Date, the Mediclinic Directors held the following outstanding awards over relevant Mediclinic securities under the Mediclinic Share Plans set out below:

<i>Mediclinic Director</i>	<i>Mediclinic Share Plan</i>	<i>Number of shares under award⁽¹⁾</i>	<i>Date of grant</i>	<i>Release date / Vesting date⁽²⁾</i>	<i>Lapse date</i>	<i>Exercise price (per share)</i>
Carel Aron van der Merwe	Deferred	20,391	20/11/2020	21/11/2022	N/A	Nil
	Bonus	122,614	04/06/2021	05/06/2023	N/A	Nil
	Plan	74,718	05/08/2022	05/08/2024	N/A	Nil
Carel Aron van der Merwe	Long-Term	390,661	14/12/2020	13/12/2025	14/12/2023	Nil
	Incentive	356,181	04/06/2021	03/06/2026	04/06/2024	Nil
	Plan ⁽³⁾	237,716	05/08/2022	04/08/2027	05/08/2025	Nil
Carel Aron van der Merwe	Long-Term	45,185	19/06/2019	18/06/2024	N/A	Nil
	Incentive Plan ⁽⁴⁾					
Petrus Jurgens Myburgh	Deferred	13,383	20/11/2020	21/11/2022	N/A	Nil
	Bonus	80,655	04/06/2021	05/06/2023	N/A	Nil
	Plan	47,488	05/08/2022	05/08/2024	N/A	Nil
Petrus Jurgens Myburgh	Long Term	216,411	14/12/2020	13/12/2025	14/12/2023	Nil
	Incentive	190,569	04/06/2021	03/06/2026	04/06/2024	Nil
	Plan ⁽³⁾	148,319	05/08/2022	04/08/2027	05/08/2025	Nil
Petrus Jurgens Myburgh	Long Term	24,981	19/06/2019	18/06/2024	N/A	Nil
	Incentive Plan ⁽⁴⁾					

(1) Disclosures relating to the Long Term Incentive Plan are of the maximum number of Mediclinic Shares awarded.

(2) Release date applies to the Deferred Bonus Plan disclosures and vesting date applies to the Long Term Incentive Plan disclosures.

(3) Awards are subject to performance conditions.

(4) Awards are not subject to performance conditions. On 19 May 2022, the Mediclinic Remuneration Committee approved the vesting of the Long Term Incentive Plan Awards granted to Carel Aron van der Merwe and Petrus Jurgens Myburgh at 12.1 per cent. of maximum based on the achievement against performance targets, equating to 45,185 and 24,981 shares, respectively. These awards will be cash settled (as permitted under the remuneration policy in place at that time and indicated in the Company's annual report for the financial year ended 31 March 2019), as soon as practicable after vesting on 18 June 2024.

3.6 The following table set outs dealings in relevant Mediclinic securities by the Mediclinic Directors (and their close relatives, related trusts and connected persons) from the beginning of the Offer Period to the Latest Practicable Date:

<i>Mediclinic Director</i>	<i>Date of Dealing</i>	<i>Nature of Dealing</i>	<i>Number of Mediclinic Shares</i>	<i>Trade price (£)</i>
Carel Aron van der Merwe	5 August 2022	Grant of Deferred Bonus Award over 74,718 shares at nil cost under the Omnibus Share Plan	74,718	Nil
	5 August 2022	Grant of LTI Award over 237,716 shares at nil cost under the Omnibus Share Plan	237,716	Nil
Petrus Jurgens Myburgh	5 August 2022	Grant of Deferred Bonus Award over 47,488 shares at nil cost under the Omnibus Share Plan	47,488	Nil
	5 August 2022	Grant of LTI Award over 148,319 shares at nil cost under the Omnibus Share Plan	148,319	Nil

- 3.7 As at the Latest Practicable Date the following persons acting in concert with Mediclinic held the following interests in, or rights to subscribe in respect of, relevant Mediclinic securities:

Issued Share Capital

<i>Name</i>	<i>Number of Mediclinic Shares</i>
Mr Ahmed Ali	11,074

Awards granted under the Mediclinic Share Plans

<i>Name</i>	<i>Mediclinic Share Plan</i>	<i>Number of shares under award</i>	<i>Date of grant</i>	<i>Vesting date</i>	<i>Lapse date</i>	<i>Exercise price (per share)</i>
Mr Ahmed Ali	Long Term	18,049	14/12/2020	13/12/2023	14/12/2023	Nil
	Incentive	13,840	04/06/2021	03/06/2024	04/06/2024	Nil
	Plan ⁽¹⁾	9,280	05/08/2022	04/08/2025	05/08/2025	Nil

(1) Awards are subject to performance conditions.

- 3.8 The following table set outs dealings in relevant Mediclinic securities by persons acting in concert with Mediclinic from the beginning of the Offer Period to the Latest Practicable Date:

<i>Name</i>	<i>Date of Dealing</i>	<i>Nature of Dealing</i>	<i>Number of Mediclinic Shares</i>	<i>Trade price (£)</i>
Mr Ahmed Ali	5 August 2022	Grant of LTI Award over 9,280 ordinary shares at nil cost under the Omnibus Share Plan	9,280	Nil

4. Interests and Dealings - General

- 4.1 Save as disclosed in paragraph 3 above, as at the Latest Practicable Date:

- (A) no member of the Bidco Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Mediclinic securities, nor has any member of the Bidco Group dealt in any relevant Mediclinic securities during the Disclosure Period;
- (B) none of the Bidco Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Mediclinic securities, nor has any such person dealt in any relevant Mediclinic securities during the Disclosure Period;
- (C) no person acting in concert with Bidco had any interest in, right to subscribe in respect of or any short position in relation to any relevant Mediclinic securities, nor has any such person dealt in any relevant Mediclinic securities, during the Disclosure Period;
- (D) no person who has an arrangement with Bidco or any person acting in concert with Bidco had any interest in, right to subscribe in respect of or any short position in relation to any relevant Mediclinic securities, nor has any such person dealt in any relevant Mediclinic securities during the Disclosure Period; and
- (E) neither Bidco nor any person acting in concert with Bidco, has borrowed or lent any relevant Mediclinic securities (including for these purposes any financial or collateral arrangements) in the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

- 4.2 Save as disclosed in paragraph 3 above, as at the Latest Practicable Date:

- (A) no member of the Mediclinic Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Bidco securities, nor has any such person dealt in any relevant Bidco securities or Mediclinic securities during the Offer Period;

- (B) none of the Mediclinic Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Bidco securities, nor has any such person dealt in any relevant Mediclinic securities or relevant Bidco securities during the Offer Period;
 - (C) no person acting in concert with Mediclinic had any interest in, right to subscribe in respect of or any short position in relation to any relevant Mediclinic securities, nor has any such person dealt in any relevant Mediclinic securities during the Offer Period;
 - (D) no person who has an arrangement with Mediclinic had any interest in, right to subscribe in respect of or any short position in relation to any relevant Mediclinic securities, nor has any such person dealt in any relevant Mediclinic securities during the Offer Period; and
 - (E) neither Mediclinic nor any person acting in concert with Mediclinic has borrowed or lent any relevant Mediclinic securities, save for any borrowed shares which have been either on-lent or sold.
- 4.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting.
- 4.4 Save as disclosed herein, none of: (i) Bidco or any person acting in concert with Bidco; or (ii) Mediclinic or any person acting in concert with Mediclinic, has any arrangement in relation to relevant Mediclinic securities.
- 4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Mediclinic, Bidco or any person acting in concert with them and any of the Mediclinic Directors or the recent directors, shareholders or recent shareholders of Mediclinic having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Mediclinic Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.
- 4.7 No relevant securities of Mediclinic have been redeemed or purchased by Mediclinic during the Disclosure Period.
- 4.8 The Public Investment Corporation of South Africa currently holds 17.43 per cent. of the ordinary shares of Remgro and, following completion of the Acquisition, is currently expected to hold 8.72 per cent. of Mediclinic indirectly by way of such shareholding in Remgro.
- 4.9 Rupert Beleggings (Pty) Limited currently holds 42.62 per cent. of the voting interest in Remgro. Following completion of the Acquisition, it is currently expected to hold a 21.31 per cent. voting interest in Mediclinic indirectly by way of such shareholding in Remgro.

5. Irrevocable undertakings

Mediclinic has received irrevocable undertakings in support of the Acquisition from those Mediclinic Directors who beneficially own Mediclinic Shares in respect of, in aggregate, 300,030 Mediclinic Shares (representing approximately 0.041 per cent. of the issued share capital of Mediclinic and 0.073 per cent. of the Scheme Shares eligible to vote at the Court Meeting) in each case as at the Latest Practicable Date, as set out below.

Copies of the irrevocable undertakings are available on Mediclinic's website at <https://investor.mediclinic.com/regulatory-news/offer-mediclinic-international-plc> and will remain on display until the end of the Offer Period.

5.1 Irrevocable undertakings given by the Mediclinic Directors

The Mediclinic Directors listed below have given irrevocable undertakings to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution proposed to implement the Scheme at the General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertakings) in respect of those Mediclinic Shares that they legally and/or beneficially hold and the voting rights of which they control:

<i>Name of Mediclinic Director</i>	<i>Number of Shares in respect of which undertaking is given</i>	<i>% of Mediclinic's issued share capital as at the Latest Practicable Date</i>	<i>% of Scheme Shares as at the Latest Practicable Date</i>
Carel Aron van der Merwe	61,630	0.008%	0.015%
Petrus Jurgens Myburgh	94,500	0.013%	0.023%
Danie Meintjes	123,900	0.017%	0.030%
Tom Singer	20,000	0.003%	0.005%
Total	<u>300,030</u>	<u>0.041%</u>	<u>0.073%</u>

These irrevocable undertakings also extend to any shares acquired by the Mediclinic Directors as a result of the allocation of Mediclinic Shares or vesting of awards under the Mediclinic Share Plans.

The obligations of the Mediclinic Directors under the irrevocable undertakings shall remain binding in the event a higher competing offer is made for Mediclinic but shall terminate and be of no further force and effect:

- (A) if Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme of arrangement (or Takeover Offer) is announced by Bidco in accordance with Rule 2.7 of the Takeover Code;
- (B) on the earlier of: (i) the Longstop Date; or (ii) the date on which the Scheme is withdrawn or lapses in accordance with its terms and no new, revised or replacement scheme of arrangement (or Takeover Offer) is announced by Bidco in accordance with Rule 2.7 of the Takeover Code; or
- (C) any competing offer for the issued and to be issued share capital of Mediclinic is made which becomes or is declared unconditional (if implemented by way of a Takeover Offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

6. Directors' service agreements and letters of appointment

6.1 Executive Directors' service contracts

Set out below are details of the service contracts of the Mediclinic Directors:

<i>Name of Executive Director</i>	<i>Date of service contract and letter of appointment</i>	<i>Effective date of appointment</i>	<i>Notice period</i>
Carel Aron van der Merwe	27 November 2017	1 June 2018	6 months
Petrus Jurgens Myburgh	4 May 2016	1 August 2016	6 months

- (A) Ronnie van der Merwe's (Group Chief Executive Officer) appointment commenced on 1 June 2018 and he is currently engaged under a letter of appointment and service agreement with Mediclinic and Mediclinic Group Services Pty Ltd dated 27 November 2017. His current annual base salary is £595,788, increased from £569,000 with effect from 1 April 2022. Jurgens Myburgh's (Group Chief Financial Officer) appointment commenced on 1 August 2016 and he is currently engaged under a letter of appointment and service agreement with Mediclinic and Mediclinic Group Services Pty Ltd dated 4 May 2016. His current annual base salary is £424,704, increased from £407,000 with effect from 1 April 2022. Each Mediclinic Executive Director's base salary is normally reviewed (but not necessarily increased) annually.

- (B) Both Mediclinic Executive Directors are eligible to receive a Mediclinic pension contribution of 9 per cent. of their base salary.
- (C) Benefits available to the Mediclinic Executive Directors include private medical cover, life insurance, and death and disability insurance. There is no maximum limit on the value of the benefits provided.
- (D) The Mediclinic Executive Directors are eligible to participate in Mediclinic's annual bonus plan, under which a percentage of base compensation may be awarded as a bonus. The maximum potential annual bonus for Ronnie van der Merwe is 150 per cent. of base compensation. The maximum potential annual bonus for Jurgens Myburgh is 133 per cent. of base compensation. From the start of FY23 onwards, at least 75 per cent. of performance criteria are based on Mediclinic Group financial measures, with the remainder based on non-financial strategic and/or personal measures. Fifty per cent. of bonuses will be payable in cash with the balance deferred into shares with a two-year holding period, subject to continued employment.
- (E) The Mediclinic Executive Directors are eligible to receive LTI Awards under the Long Term Incentive Plan or, from the Mediclinic financial year ending 31 March 2023 onwards, the Omnibus Share Plan. For Ronnie van der Merwe, the value of LTI Awards assuming target performance is 125 per cent. of base compensation, up to a maximum of 200 per cent. of base compensation at stretch performance. For Jurgens Myburgh, the value of LTI Awards assuming target performance is 98 per cent. of base compensation, up to a maximum of 175 per cent. of base compensation at stretch performance.
- (F) As each Mediclinic Executive Director's employment is for an indefinite period, their service agreements have no fixed expiry date. The appointment of the Mediclinic Directors is terminable: (i) on up to six months' notice by either Mediclinic or the Executive Director; or (ii) with immediate effect in specified circumstances, including in the event of the Mediclinic Executive Director's serious misconduct. Should notice be served, the Mediclinic Executive Director can continue to receive basic salary, benefits and pension for the duration of their notice period or receive payment in lieu of notice. The Company may require the individual to continue to fulfil their current duties or may assign a period of garden leave. In the case of payment in lieu of notice, payments will be subject to mitigation and may be made in phased instalments. In case of payment in lieu of notice or garden leave, the salary, benefits and pension will be paid for the period of notice served on garden leave or paid in lieu of notice. Depending on the circumstances on cessation of employment, a pro-rata annual bonus may be payable in respect of the period of the incentive year worked and the Mediclinic Executive Director may be entitled to good leaver treatment in respect of LTI Awards and/or Deferred Bonus Awards.

6.2 ***Chair and other non-executive Mediclinic Directors***

The non-executive Mediclinic Directors have entered into letters of appointment.

Each non-executive Mediclinic Director's letter of appointment is terminable by either party on three month's written notice. The non-executive Mediclinic Directors may also cease to hold office as a director in accordance with the Articles of Association.

Under letters of appointment, the non-executive Mediclinic Directors are appointed for an initial three-year term and are typically expected to serve two three-year terms, subject to the approval of the Mediclinic Board and re-election at annual general meetings of the Company. On 24 May 2022, the Mediclinic Board approved the appointment of Jannie Durand for a third three-year term and Tom Singer for a second three-year term.

<i>Name of Director</i>	<i>Date appointed Director</i>	<i>Original letter of appointment date</i>	<i>Fees (per annum) (£'000)</i>
Dame Inga Beale (Chair)	26 March 2020	26 March 2020	280
Dr Muhadditha Al Hashimi	1 November 2017	31 October 2017	81
Natalia Barsegiyan	1 August 2021	27 July 2021	80
Zarina Bassa	1 February 2022	27 July 2021	73
Jannie Durand	15 February 2016	11 February 2016	80
Dr Felicity Harvey	On or around 3 October 2017	3 October 2017	100
Danie Meintjes	1 August 2018	25 May 2018	77
Dr Anja Oswald	25 July 2018	25 July 2018	78
Tom Singer	24 July 2019	24 July 2019	96
Steve Weiner	22 July 2020	22 July 2020	97

Mediclinic also maintains directors' and officers' insurance for the benefit of each non-executive Mediclinic Director. In accordance with its Articles of Association and to the extent permitted by law, Mediclinic Directors are granted an indemnity from Mediclinic in respect of liability incurred as a result of their appointment to the Mediclinic Board.

6.3 **Other service agreements**

Save as disclosed above, there are no service contracts or letters of appointment, between any Mediclinic Director or proposed director of Mediclinic and any member of the Mediclinic Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

Save as set out in paragraph 10 of Part II (*Explanatory Statement*), the effect of the Scheme on the interests of the Mediclinic Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

6.4 **Amendments, other contracts and other compensation**

Save as disclosed above, there are no other contracts of service between the Mediclinic Directors and the Company or any of its subsidiaries.

Save as disclosed in this paragraph 6:

- (A) no Mediclinic Director is entitled to commission or profit sharing arrangements;
- (B) neither the service contract nor any of the letters of appointment set out in paragraph 6.1 have been entered into or amended during the six months prior to the date of this Document; and
- (C) other than statutory compensation and payment in lieu of notice, no compensation is payable by the Company to any Mediclinic Director upon early termination of their employment or appointment.

7. Market quotations

The following table shows the Closing Price for Mediclinic Shares as derived from the Official List for the first UK Business Day of each of the six months before the date of this Document, for 23 March 2022 (being the last UK Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

<i>Date</i>	<i>Mediclinic Share price (p)</i>
1 February 2022	322.6
1 March 2022	330.2
1 April 2022	360.2
3 May 2022	368.6
1 June 2022	399.6
8 June 2022	425.0
1 July 2022	453.2
Latest Practicable Date	496.8

8. Material contracts

8.1 *Mediclinic material contracts*

Save as disclosed below, no member of the Mediclinic Group has, during the period beginning 9 June 2020 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Mediclinic Group during the period beginning 9 June 2020 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Confidentiality Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Joint Defence Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Joint Defence Agreement.

Waiver letter in relation to the Common Terms Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Waiver Letter in relation to the Common Terms Agreement.

8.2 *Bidco material contracts*

Save as disclosed below, no member of the Bidco Group has, during the period beginning 9 June 2020 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business. The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Bidco Group during the period beginning 9 June 2020 (being two years prior to the commencement of the Offer Period).

Co-operation Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Joint Defence Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Joint Defence Agreement.

Bid Conduct Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Bid Conduct Agreement.

Subscription and Rollover Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Subscription and Rollover Agreement.

Shareholders' Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Shareholders' Agreement.

8.3 Remgro material contracts

Save as disclosed below, no member of the Remgro Group has, during the period beginning 9 June 2020 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business. The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Remgro Group during the period beginning 9 June 2020 (being two years prior to the commencement of the Offer Period).

Distell

On 15 November 2021, Distell Group Holdings Limited ("**Distell**") and Heineken International B.V. ("**Heineken**") announced their intention to combine the Heineken Southern African business, including an interest in Namibia Breweries Limited, with the bulk of the Distell business (consisting of its cider, other ready-to-drink beverages, and spirits and wine business) in a new unlisted entity controlled by Heineken ("**Newco**"). The proposed transaction will include the unbundling by Distell of the unlisted shares in its subsidiary, Capevin Holdings Proprietary Limited ("**Capevin**"), which holds Distell's remaining assets, including its Scotch whisky business. The proposed transaction also includes (i) an offer by Newco to Distell shareholders to acquire their Distell shares for R165 per share, and/or unlisted shares in Newco, or a combination thereof, and (ii) an offer by Heineken to Distell shareholders to acquire their Capevin shares for R15 per share.

Remgro intends to elect to receive Newco shares for its Distell shares and is accordingly expected to be a significant shareholder in Newco. Furthermore, Remgro does not intend to accept the cash offer to be made by Heineken for the Capevin shares that it will receive and it is therefore expected to retain a controlling shareholding in Capevin. The proposed transaction was approved by the Distell shareholders on 15 February 2022 but is still subject to a number of conditions precedent, most notably the relevant regulatory approvals.

CIVH

During January 2021, Remgro subscribed for 54,738 shares in Community Investment Ventures Holdings Proprietary Limited ("**CIVH**") for a total amount of R1,636 million further to a rights issue by CIVH. The share subscription increased Remgro's interest in CIVH marginally from 54.7 per cent. at 30 June 2020 to 55.2 per cent. at 30 June 2021.

During July 2021, Remgro subscribed for 67,364 shares in CIVH for a total amount of R2,124 million further to a subsequent rights issue. The proceeds of the rights issue were used to reduce the CIVH group's debt and to facilitate further growth. This share subscription (together with certain share repurchases during the period) increased Remgro's interest in CIVH from 55.2 per cent. at 30 June 2021 to 57 per cent. at 31 December 2021.

On 10 November 2021, Remgro advised its shareholders that CIVH and Vodacom Proprietary Limited ("**Vodacom**") reached an agreement in terms of which Vodacom will, through a combination of assets of approximately R4.2 billion and cash of at least R6 billion, acquire up to 40 per cent. of the ordinary shares of a newly created wholly-owned subsidiary of CIVH ("**Infraco**"), which will hold *inter alia* CIVH's current interests in Vumatel Proprietary Limited ("**Vumatel**") and Dark Fibre Africa Proprietary Limited ("**DFA**"). As a result of the proposed transaction, Remgro's indirect interest in DFA and Vumatel will dilute with the entrance of Vodacom as a shareholder, but Remgro will also obtain a direct interest in the assets contributed by Vodacom. The proposed transaction is still subject to various conditions precedent, *inter alia* regulatory approvals.

FirstRand

During May 2021, Remgro sold 40,000,000 FirstRand Limited ("**FirstRand**") shares through an accelerated book build offering for a gross consideration of R2,040 million (or R51 per share). The transaction reduced Remgro's interest in FirstRand from 4 per cent. to 3.3 per cent.

Grindrod Shipping

On 25 November 2021, Remgro agreed to dispose of its investment in Grindrod Shipping Holdings Limited ("**Grindrod Shipping**"). The transaction was concluded during January 2022 and Remgro sold its 4,239,580 shares in Grindrod Shipping for a gross consideration of R1,991 million.

Confidentiality Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Joint Defence Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Joint Defence Agreement.

Bid Conduct Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Bid Conduct Agreement.

Subscription and Rollover Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Subscription and Rollover Agreement.

8.4 SAS Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the SAS Group during the period beginning 9 June 2020 (being two years prior to the commencement of the Offer Period) in connection with the Acquisition.

Co-operation Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Joint Defence Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Joint Defence Agreement.

Bid Conduct Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Bid Conduct Agreement.

Subscription and Rollover Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Subscription and Rollover Agreement.

Shareholders' Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Shareholders' Agreement.

9. Offer-related and other arrangements

Confidentiality Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Joint Defence Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Joint Defence Agreement.

Bid Conduct Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Bid Conduct Agreement.

Shareholders' Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Shareholders' Agreement.

Waiver letter in relation to the Common Terms Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Waiver letter in relation to the Common Terms Agreement.

10. Offer-related fees and expenses

10.1 **Fees and Expenses of Bidco**

The aggregate fees and expenses expected to be incurred by Bidco and/or the Consortium in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<i>Category</i>	<i>Amount (£)⁽¹⁾</i>
Financing arrangements	Nil
Financial and corporate broking advice	26 million ^{(2) (3)}
Legal advice	8 million ⁽⁴⁾
Accounting advice	0.25 million ⁽⁴⁾
Public relations advice	0.33 million
Other professional services	0.15 million
Other costs and expenses	15.6 million ⁽⁵⁾
Total	<u>50.33 million</u>

(1) Certain fees and expenses have been and will be incurred by Bidco and/or the Consortium in different currencies (including, without limitation, Rand), which have been converted into Pounds Sterling for the purposes of this disclosure.

(2) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.

(3) An element of the total amount payable in respect of the aggregate fees and expenses for these services is discretionary.

(4) These services are provided, at least in part, by reference to hourly or daily rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Effective Date.

(5) The total amount includes, amongst other things, stamp duty and taxes.

Other costs and expenses includes stamp duty of 0.5 per cent. on the purchase price of the Mediclinic Shares acquired pursuant to the Acquisition (where applicable), securities transfer tax in South Africa of 0.25 per cent (where applicable) and other transfer costs associated with the transfer of Mediclinic Shares pursuant to the Rollover and Subscription Agreement.

10.2 Fees and Expenses of Mediclinic

The aggregate fees and expenses expected to be incurred by Mediclinic in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<i>Category</i>	<i>Amount (£)⁽¹⁾</i>
Financial and corporate broking advice	31.11 million ⁽²⁾⁽³⁾
Legal advice	6.31 million ⁽⁴⁾
Accounting advice	Nil
Public relations advice	0.25 million ⁽⁵⁾
Other professional services	0.30 million ^{(3) (6)}
Other costs and expenses	0.24 million ^{(3) (7)}
Total	<u>38.22 million</u>

- (1) Certain fees and expenses have been and will be incurred by Mediclinic in various different currencies (including, without limitation, Rand), which have been converted into Pounds Sterling for the purposes of this disclosure using the Bloomberg spot exchange rates as at 12:00 p.m. on the Latest Practicable Date.
- (2) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.
- (3) An element of the total amount payable in respect of the aggregate fees and expenses for these services is discretionary.
- (4) Amount includes disbursements, including for counsel's fees for services in connection with the court process relating to the Scheme. Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Effective Date. Certain parts of these costs may also depend on whether the Acquisition becomes Effective.
- (5) These services are provided by reference to hourly or daily rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Effective Date.
- (6) Certain of these services are provided by reference to hourly or daily rates or, in the case of the UK Registrar and South African Registrar, based on the number of Mediclinic Shareholders at certain times. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Effective Date.
- (7) Amount includes costs of printing and postage, data room costs, Court Meeting and General Meeting costs and fees payable to the London Stock Exchange.

11. Financing arrangements relating to Bidco

The Consideration payable by Bidco to Mediclinic Shareholders under the terms of the Acquisition will be financed by equity to be invested in Bidco by Remgro and SAS from their existing resources.

12. Cash confirmation

Nomura, in its capacity as financial adviser to the Consortium, is satisfied that the resources available to Bidco are sufficient to satisfy in full the Consideration payable to Mediclinic Shareholders under the terms of the Acquisition.

13. Persons acting in concert

13.1 In addition to the Bidco Directors (together with their close relatives and related trusts), and members of the Bidco Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco are:

<i>Name</i>	<i>Registered Office/Business Address</i>	<i>Relationship with Bidco</i>
Nomura International plc	1 Angel Lane, London, EC4R 3AB	Financial adviser to Bidco
M&M Capital Ltd	2 nd Floor Regis House, 45 King William Street, London, United Kingdom, EC4R 9AN	Financial adviser to Bidco
Centerview Partners UK LLP	10 Norwich Street, London, EC4A 1BD	Financial adviser to Remgro
Credit Suisse International	1 Cabot Square, London, E14 4QJ	Financial adviser to MSC
Remgro Health Ltd	No 2, The Forum, Grenville Street, St Helier, Jersey, JE1 4HH, Jersey	Affiliated person of shareholder of Bidco
Remgro Healthcare Holdings (Pty) Ltd	Head Office, Millennia Park, 16 Stellentia Avenue, Stellenbosch, 7600	Shareholder of Bidco
SAS Shipping Agencies Services S.à r.l.	Boulevard Joseph II, 11B, Luxembourg	Shareholder of Bidco
Remgro Jersey GBP Ltd	No 2, The Forum, Grenville Street, St Helier, Jersey, JE1 4HH, Jersey	Affiliated person of shareholder of Bidco
Visio Fund Management (Pty) Ltd	92 Rivonia Rd, Wierda Valley, Sandton, 2196, South Africa	Affiliated person of shareholder of Bidco
Sentio Capital Management (Pty) Ltd	Illovo Edge, Building 3, 1 st Floor, 5 Harries Road, Illovo, Johannesburg, South Africa, 2196	Affiliated person of shareholder of Bidco
Pieter J Uys	Head Office, Millennia Park, 16 Stellentia Avenue, Stellenbosch, 7600	Alternate director of a director of Mediclinic ⁽¹⁾

(1) Alternate director of Jannie Durand (Chief Executive Officer of Remgro) in relation to his position on the Mediclinic Board.

13.2 In addition to the Independent Mediclinic Directors (together with their close relatives and related trusts) and members of the Mediclinic Group (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with Mediclinic are:

<i>Name</i>	<i>Address/Registered office</i>	<i>Relationship with Mediclinic</i>
Morgan Stanley & Co International plc	25 Cabot Square, Canary Wharf, London, E14 4QA	Financial adviser to Mediclinic
UBS AG London Branch	5 Broadgate, London EC2M 2QS, United Kingdom	Financial adviser to Mediclinic
The Standard Bank of South Africa Limited	9 th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg, Gauteng, 2001, South Africa	Financial adviser to Mediclinic

14. FY23 Guidance

14.1 General

The following FY23 Guidance Statements, as set out in Mediclinic's 2022 Full-Year Results, are classed as profit forecasts under the Takeover Code, as set out in Mediclinic's 2022 Full-Year Results:

- *"Expect increased client activity to drive further revenue growth, margin expansion and improved earnings"*
- *"In the year ahead, we expect to benefit from a continued increase in client activity which will drive further improvement in our profitability and earnings."*
- *"In FY23, we expect a combination of volume growth and efficiency gains to continue to drive the Group towards pre-pandemic profitability, alongside a meaningful improvement in earnings."*
- *"The Group expects the positive momentum in revenue growth, margin improvement and earnings of FY22 to continue in FY23, driven by increased client activity supported by expected underlying economic growth in all three regions. Seasonal trends in patient activity levels, most notably in Switzerland and the Middle East, are expected to return, in the absence of any material new waves of COVID-19. Improving profitability and strong cash generation are expected to support continued deleveraging."*
- *Switzerland expects to deliver modest FY23 revenue growth and EBITDA margin improvement to around 16%.*
- *Southern Africa expects to deliver FY23 revenue growth in the mid-single digit percentage range and an EBITDA margin improvement, approaching 20%.*
- *The Middle East expects to deliver FY23 revenue growth in the high-single digit percentage range and an EBITDA margin improvement approaching the mid-15% range."*

14.2 Basis of preparation and principal assumptions

Basis of preparation

The FY23 Guidance Statements are based on the Mediclinic Group's current internal forecast for the remainder of the year ending 31 March 2023.

The basis of accounting used for the FY23 Guidance Statements is consistent with the Mediclinic Group's existing accounting policies, which are in accordance with UK adopted International Accounting Standards, IFRS as adopted by the EU and IFRS as issued by the International Accounting Standards Board, were applied in the preparation of the Mediclinic Group's financial statements for the year ending 31 March 2022 and are expected to be applied in the preparation of the Mediclinic Group's financial statements for the year ending 31 March 2023. The divisional information has been prepared on the basis of local currencies in each of the relevant divisions, being Rand in Southern Africa, Swiss franc in Switzerland and UAE dirham in the Middle East.

The FY23 Guidance Statements have been prepared on the basis referred to above and subject to the principal assumptions set out below. The FY23 Guidance Statements are inherently uncertain and there can be no guarantee that any of the factors referred to under "Assumptions" below will not occur and/or, if they do, their effect on the Mediclinic Group's results of operations, financial condition or financial performance, may be material. The FY23 Guidance Statements should therefore be read in this context and construed accordingly.

Principal Assumptions

In confirming the FY23 Guidance Statements remain valid, the Mediclinic Directors have made the following principal assumptions in respect of the financial year ended 31 March 2023:

Factors outside the influence or control of the Mediclinic Directors for the year ending 31 March 2023

- no material change to the Mediclinic Group's assumptions in the forecast period for patient volumes and case mix as client activity normalises and fewer direct COVID-19-related costs are incurred in line with COVID-19-related admissions receding;
- no adverse change in private healthcare market conditions or introduction of significant disruptive innovation and digitalisation (including, but without limitation, in relation to actions taken by the Mediclinic Group's competitors, insurance companies and healthcare authorities);
- no changes in the Mediclinic Group's ability to attract patients, nurses and medical practitioners;
- no material changes to the Mediclinic Group's assumptions in the forecast period on the effects of seasonality and public and school holidays affecting availability of patients, nurses and medical practitioners;
- no change in client preferences for private healthcare that the Mediclinic Group is unable to address through changes in its service offering;
- no adverse changes for the Mediclinic Group in supply chain costs and the availability of consumables and supplies (for example, as a result of material supply chain disruptions) and/or the Mediclinic Group's employee costs;
- there will be no adverse change to current prevailing global macroeconomic and political conditions (including geopolitical tension, further escalation of conflict or war in or affecting areas where the Mediclinic Group operates (or any sanctions imposed in response to any such events)) which is material in the context of the FY23 Guidance Statements;
- no change in legislation or regulatory requirements relating to the Mediclinic Group or the legislative or regulatory environment within which the Mediclinic Group operates;
- no change in general sentiment towards the Mediclinic Group and/or its operations which has an impact on its ability to attract consultants and healthcare practitioners and to operate its business and increase referrals;
- no business disruption affecting the Mediclinic Group, its customers, its supply chain or other stakeholders (including, but without limitation, any COVID-19-related lockdowns and restrictions, natural disasters, severe adverse weather, acts of terrorism, cyberattacks, workforce shortages or labour disputes);
- there will be no litigation or contractual disputes which are material in the context of the Mediclinic Group;
- there will be no material movements in foreign exchange rates compared with the Mediclinic Group's estimates;
- no change in the Mediclinic Group's existing debt arrangements, or its ability to access external financing; and
- no change in the accounting standards or policies which were used for the FY23 Guidance Statements.

Factors within the influence or control of the Mediclinic Directors for the year ending 31 March 2023:

- no change to the strategy or operation of the Mediclinic Group's divisions;
- no deterioration in the Mediclinic Group's relationships with patients, nurses or medical practitioners;
- no health and safety issues experienced by the Mediclinic Group;

- no unplanned capital expenditure or asset disposals conducted by or affecting the Mediclinic Group;
- no significant acquisitions, disposals, developments, partnerships or joint venture agreements will be entered into by the Mediclinic Group and no existing partnerships or joint venture agreements will be terminated or amended, in each case, which have an adverse impact on the Mediclinic Group's income or expenditure which is material in the context of the FY23 Guidance Statements; and
- no change in key management of the Mediclinic Group;

in the case of each principal assumption, which is material in the context of the FY23 Guidance Statements.

14.3 Directors' confirmation

The Mediclinic Directors confirm that the FY23 Guidance Statements remain valid and have been properly compiled on the basis of the principal assumptions stated above and that the basis of accounting used is consistent with Mediclinic's accounting policies as set out above.

15. No significant change

There has been no significant change in the financial or trading position of Mediclinic since 31 March 2022, being the date to which Mediclinic's last published accounts were prepared.

16. Consent

Each of Nomura, M&M Capital, Centerview, Credit Suisse, UBS, Morgan Stanley and Standard Bank have given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

17. Documents incorporated by reference

17.1 Parts of other documents are incorporated by reference into, and form part of, this Document.

17.2 Part V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

17.3 A person who has received this Document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting:

- for all Mediclinic Shareholders except Mediclinic Shareholders on the South African Register, by contacting the UK Registrar, Computershare Investor Services PLC, either in writing to The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by calling 0370 703 6022 from the United Kingdom or +44 370 703 6022 from overseas, stating your name, and the address to which the hard copy should be sent. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Calls from outside the United Kingdom will be charged at the applicable international rate; and
- for Mediclinic Shareholders on the South African Register, by contacting the South African Registrar, Computershare Investor Services (Pty) Ltd on 011 370 5000 from South Africa or +27 (0)11 370 5000 from outside South Africa, stating your name, and the address to which the hard copy should be sent. Lines are open between 8:00 a.m. and 4:30 p.m. (SAST) Monday to Friday (except on public holidays in South Africa). Calls from outside South Africa will be charged at the applicable international rate.

Underlying SA or Namibian Shareholders holding Mediclinic Shares in uncertificated form through the Strate system without "own name" registration and who have any questions must contact their respective CSDPs or Brokers holding Mediclinic Shares on their behalf.

18. Documents available for inspection

Copies of the following documents will be available for viewing on the websites of Mediclinic, Remgro and MSC at <https://investor.mediclinic.com/regulatory-news/offer-mediclinic-international-plc>, <https://www.remgro.com/media-centre/disclaimer/mediclinic-offer/> and <https://www.msc.com/en/newsroom/press-releases> respectively by no later than 12:00 p.m. on the UK Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this Document;
- (B) the Forms of Proxy;
- (C) the Form of Surrender and Transfer;
- (D) the memorandum and articles of association of each of Mediclinic and Bidco;
- (E) a draft of the articles of association of Mediclinic as proposed to be amended at the General Meeting;
- (F) the 2.7 Announcement;
- (G) the financial information relating to Mediclinic referred to in Part A of Part V (*Financial and Ratings Information*) of this Document;
- (H) the financial information relating to Remgro referred to in Part E of Part V (*Financial and Ratings Information*) of this Document;
- (I) the written consents referred to in paragraph 16 of this Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*);
- (J) the dealings referred to in paragraph 3.3 of this Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*);
- (K) the material contracts referred to in paragraph 8 of this Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*) to the extent they were entered into in connection with the Acquisition; and
- (L) copies of the irrevocable undertakings referred to in paragraph 5 of this Part VIII (*Additional Information on Mediclinic, Bidco and the Consortium*).

19. Sources of information and bases of calculation

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

- (A) as at the Latest Practicable Date there were 737,243,810 Mediclinic Shares in issue. The International Securities Identification Number for Mediclinic Shares is GB00B8HX8Z88;
- (B) the value for the Acquisition based on the Acquisition Price of 504 pence per Scheme Share is calculated on the basis of the 737,243,810 Mediclinic Shares in issue (as set out in paragraph (A) above) and on the assumption that no Mediclinic Shares have been or are issued since the date of the 2.7 Announcement and all awards pursuant to the Mediclinic Share Plans will be settled in cash or using shares purchased in the market;
- (C) the Closing Prices are taken from the Daily Official List;
- (D) volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest whole number;
- (E) the implied enterprise value of approximately £6.1 billion for Mediclinic is calculated by reference to the value of the Acquisition referenced in paragraph (B) above plus reported net incurred debt of £1,269 million as at 31 March 2022, reported lease liabilities of £786 million as at 31 March 2022, non-controlling interests of £92 million as at 31 March 2022 (being reported non-controlling

interests of £139 million less £47 million attributable to the combined company of Clinique des Grangettes and Clinique La Colline), a reported written put option redemption liability of £126 million as at 31 March 2022 relating to a put/call agreement over the remaining 40 per cent. interest in the combined company of Clinique des Grangettes and Clinique La Colline, and reported net retirement benefit obligations of £138 million as at 31 March 2022, **less** reported equity instruments of £7 million as at 31 March 2022;

- (F) the stated enterprise value multiple of approximately 11.2 times is calculated by reference to the implied enterprise value referenced in paragraph (E) above, **less** equity investments of £294 million comprising £5 million reported unlisted investments in associates and £4 million reported investment in joint venture as at 31 March 2022, and the market value of Mediclinic's approximately 29.7 per cent. holding in Spire Healthcare Group plc of £285 million, based on Mediclinic's holding of 119,923,335 ordinary shares in Spire Healthcare Group plc and the closing share price of Spire Healthcare Group plc on the London Stock Exchange of 238 pence per share on 2 August 2022 (being the latest practicable date prior to the 2.7 Announcement), divided by Mediclinic's reported adjusted EBITDA for the year ended 31 March 2022 of £522 million; and
- (G) certain figures included in this Document have been subject to rounding adjustments.

Unless otherwise stated, the financial information relating to Mediclinic is extracted from the audited consolidated financial statements of Mediclinic for the financial year to 31 March 2022, prepared in accordance with IFRS.

PART IX DEFINITIONS

“2.7 Announcement”	the announcement made by Bidco on 4 August 2022 of its firm intention to make a cash offer for Mediclinic;
“2021 Mediclinic Annual Report”	the annual report and audited accounts of the Mediclinic Group for the 12 months ended 31 March 2021;
“2022 Mediclinic Annual Report”	the annual report and audited accounts of the Mediclinic Group for the 12 months ended 31 March 2022;
“Acquisition”	the recommended cash offer being made by Bidco to acquire the entire issued and to be issued ordinary share capital of Mediclinic (excluding the 328,497,888 Mediclinic Shares owned by the Relevant Remgro Subsidiaries which are not Scheme Shares) to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this Document) and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Acquisition Price”	504 pence per Scheme Share comprising the Consideration of 501 pence per Mediclinic Share and the FY22 Final Dividend;
“Antitrust Regulator”	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 (including the European Commission and the UK Competition and Markets 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;
“Articles of Association”	the articles of association of Mediclinic from time to time;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals, in each case of a Third Party;
“Bid Conduct Agreement”	the bid conduct agreement entered into between Remgro and SAS on 4 August 2022, as described in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“Bidco”	Manta Bidco Limited, a company incorporated in England and Wales with company number 14259315 and with its registered office address at Hackwood Secretaries Limited, One Silk Street, London, United Kingdom, EC27 8HQ;
“Bidco Board”	the Bidco Directors acting together as the board of directors of Bidco;
“Bidco Directors”	the directors of Bidco, whose names are set out in paragraph 2.2 of Part VIII (<i>Additional Information on Mediclinic, Bidco and the Consortium</i>);
“Bidco Group”	Bidco and its subsidiary undertakings (including Bidco) and where the context permits, each of them;

“Blocking Law”	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
“Broker”	any person registered as a “ <i>broking member (equities)</i> ” in terms of the requirements of the JSE and in accordance with the provisions of the Financial Markets Act, including any nominee of such person;
“Business Day”	a day (other than a Saturday, Sunday or a public holiday in London or Johannesburg) on which banks are open for business in London and Johannesburg;
“Centerview”	Centerview Partners UK LLP;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not held through CREST or Strate);
“Certificated SA Shareholder”	a Mediclinic Shareholder registered on the South African Register who holds Scheme Shares in certificated form;
“CGT”	UK capital gains tax and/or South African capital gains tax, as the case may be;
“Closing Price”	the closing middle market price of a Mediclinic Share on a particular trading day as derived from the Daily Official List;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the implementation of the Acquisition (including the Scheme) which are set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“Confidentiality Agreement”	the confidentiality agreement entered into between Mediclinic, Remgro and MSC, dated 11 July 2022 as described in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“Consideration”	the consideration payable to Scheme Shareholders pursuant to the Acquisition, comprising 501 pence in cash per Scheme Share (as the same may be reduced subject to, and in accordance with, the terms of the Scheme)
“Consortium”	Remgro and SAS, together;
“Co-operation Agreement”	the agreement dated 4 August 2022 between Bidco, SAS, Remgro and Mediclinic relating to, among other things, the implementation of the Acquisition, as described in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment, postponement or reconvening thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part X (<i>Notice of Court Meeting</i>) of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, including any adjournment, postponement or reconvening thereof;

“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
“Court Sanction Date”	the date on which the Scheme is sanctioned by the Court;
“CPC”	Cypriot Commission for the Protection of Competition;
“Credit Suisse”	Credit Suisse International;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Applications Host”	the communication hosting system operated by Euroclear;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Proxy Instruction”	has the meaning given to it on page 14 (<i>Action to be Taken</i>);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“CSDP”	a central securities depository participant, being a participant as defined in the Financial Markets Act;
“Currency Exchange Announcement”	the announcement made on SENS on or before the last SA Business Day prior to the last day to trade Mediclinic Shares on the JSE in order to participate in the Scheme and receive the Consideration which communicates the Consideration in Rand and the GBP/ZAR Exchange Rate;
“Daily Official List”	the daily official list of the London Stock Exchange;
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
“Deferred Bonus Awards”	conditional share awards made under the Deferred Bonus Plan or the Omnibus Share Plan (as applicable) by way of deferral of annual bonus payments;
“Deferred Bonus Plan”	the Mediclinic Annual Share Incentive Plan adopted by Mediclinic Directors on 6 July 2015;
“Disclosed”	the information disclosed by, or on behalf of Mediclinic, (i) in the annual report and accounts of the Mediclinic Group for the financial year ended 31 March 2022; (ii) in the 2.7 Announcement (or any of the documents listed in paragraph 17 of the 2.7 Announcement); (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Mediclinic prior to the publication of the 2.7 Announcement; (iv) in filings with the Registrar of Companies in the last two years; or (v) as otherwise fairly disclosed to Bidco, Remgro or SAS (or each of

	<p>their respective officers, employees, agents or advisers) in writing prior to the date of the 2.7 Announcement (including via the virtual data room operated by or on behalf of Mediclinic and any written replies to information requests and correspondence in connection therewith); or (vi) expressly disclosed to Bidco, Remgro or SAS (or each of their respective officers, employees, agents or advisers) during any management due diligence sessions held by Mediclinic in respect of the Acquisition and in each case any written replies and correspondence in connection therewith);</p>
“Disclosure Guidance and Transparency Rules”	<p>the disclosure guidance and transparency rules of the FCA made under section 73A of FSMA and forming part of the FCA’s Handbook of rules and guidance, as amended from time to time;</p>
“Disclosure Period”	<p>the period commencing on 9 June 2021 (being the date 12 months prior to the start of the Offer Period) and ending on the Latest Practicable Date;</p>
“Document”	<p>this Document dated 30 August 2022 addressed to Mediclinic Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;</p>
“EBITDA”	<p>earnings before interest, tax, depreciation and amortisation;</p>
“Effective”	<p>in the context of the Acquisition:</p> <ul style="list-style-type: none"> (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 the Takeover Offer (with the Panel’s consent and subject to and in accordance with the terms of the Co-operation Agreement), the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
“Effective Date”	<p>the date on which either the Acquisition becomes Effective in accordance with its terms or, subject to the terms of the Co-operation Agreement, if Bidco elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional;</p>
“Enlarged Group”	<p>the combined Mediclinic Group and Bidco following completion of the Acquisition;</p>
“Euroclear”	<p>Euroclear UK & Ireland International Limited;</p>
“Excluded Shares”	<p>any Mediclinic Shares which are:</p> <ul style="list-style-type: none"> (i) registered in the name of or beneficially owned by: (1) Bidco and/or any member of the Bidco Group; and/or (2) any nominee of the foregoing; (ii) registered in the name of or beneficially owned by any one or more of the (1) Relevant Remgro Subsidiaries and/or (2) any nominee of the foregoing; or (iii) held in treasury by the Company, <p>in each case, at any relevant date or time;</p>
“Executive Directors”	<p>the executive directors of Mediclinic as at the date of this Document and “Executive Director” means any one of them;</p>

“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document;
“FAIS Act”	the South African Financial Advisory and Intermediary Services Act (No 37 of 2002), as amended;
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA, or its successor from time to time;
“Finalisation Announcement”	the announcement made on SENS on the last day to trade Mediclinic Shares on the JSE which communicates <i>inter alia</i> the result of the Scheme Court Hearing;
“FinSurv”	the Financial Surveillance Department of the South African Reserve Bank;
“Financial Markets Act”	the South African Financial Markets Act (No 19 of 2012), as amended;
“Form(s) of Proxy”	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and/or the YELLOW Form of Proxy in relation to the General Meeting;
“Form of Surrender and Transfer”	the form of surrender and transfer of documents of title for use by Scheme Shareholders who hold their Scheme Shares in certificated form on the South African Register;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“FY22 Final Dividend”	the final dividend declared by Mediclinic on 25 May 2022 and approved at the Mediclinic annual general meeting on 28 July 2022 for the financial year ended 31 March 2022 of 3 pence per Mediclinic Share, paid on 26 August 2022 to those Mediclinic Shareholders who were on the register of members of the Company on 5 August 2022;
“FY23”	in relation to Mediclinic, the financial year ending 31 March 2023;
“FY23 Guidance Statements”	the statements in paragraph 14.1 of Part VIII (<i>Additional Information on Mediclinic, Bidco and the Consortium</i>), which are classed as profit forecasts for the purposes of the Takeover Code;
“GBP/ZAR Exchange Rate”	the average exchange rate obtained by Bidco on the exchange of the Consideration payable to Scheme Shareholders registered on the South African Register into Rand through one or more market transactions over one or more days prior to the last day to trade the Mediclinic Shares on the JSE in order to participate in the Scheme and receive the Consideration, and as announced in the Currency Exchange Announcement;
“General Meeting”	the general meeting of Mediclinic Shareholders, convened by the notice set out in Part XI (<i>Notice of General Meeting</i>) of this Document, including any adjournment, postponement or reconvening thereof, for the purposes of considering and, if thought fit, approving the Special Resolution;
“HMRC”	Her Majesty’s Revenue and Customs or its successor from time to time;

“holder”	a registered holder and includes any person(s) entitled by transmission;
“IFRS”	International Financial Reporting Standards
“Independent Mediclinic Directors”	the directors of Mediclinic, from time to time, other than Jannie Durand (and his alternate director) and (to the extent applicable) any other director of Mediclinic appointed by Remgro pursuant to the Relationship Agreement (and such director’s alternate director);
“Initial Proposal”	the initial non-binding proposal received from the Consortium on 26 May 2022 for a possible cash offer at 463 pence per Mediclinic Share (including the FY22 Final Dividend);
“Joint Defence Agreement”	the joint defence agreement dated 3 August 2022 between Bidco, Remgro, Mediclinic and their respective legal advisers, a summary of which is set out in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“Johannesburg Stock Exchange” or “JSE”	either (i) the JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act; or (ii) the securities exchange operated by JSE Limited, depending on context;
“JSE Listings Requirements”	the listings requirements of the JSE, as amended from time to time;
“Latest Practicable Date”	close of business on 23 August 2022, being the latest practicable date before publication of this Document
“Listing Rules”	the listing rules, made by the FCA under Part 6 of FSMA, as amended from time to time;
“London Stock Exchange”	the London Stock Exchange plc or its successor;
“Longstop Date”	30 June 2023, or such later date as may be agreed by Bidco and Mediclinic (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
“Long Term Incentive Plan”	the Mediclinic International plc Long Term Incentive Plan adopted by the Mediclinic Directors on 20 June 2013;
“LTI Awards”	conditional share awards made under the Long Term Incentive Plan or the Omnibus Share Plan (as applicable) which are subject to performance conditions;
“M&M Capital”	M&M Capital Limited;
“Market Abuse Regulation”	the retained EU law version of Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;
“Mediclinic” or “the Company”	Mediclinic International plc;
“Mediclinic Board”	the Mediclinic Directors acting together as the board of directors of Mediclinic;
“Mediclinic Directors”	the directors of Mediclinic, whose names, as at the Latest Practicable Date, are set out in paragraph 2.1 of Part VIII (<i>Additional Information on Mediclinic, Bidco and the Consortium</i>) of this Document;
“Mediclinic’s 2022 Full-Year Results”	Mediclinic’s full-year results for the financial year ended 31 March 2022, as announced on 25 May 2022;

“Mediclinic’s AGM Statement”	means the statement made by Mediclinic on 28 July 2022 in respect of the Mediclinic Annual General Meeting 2022, which also included a trading update for the first quarter of the financial year ended 31 March 2023;
“Mediclinic Group”	Mediclinic and its subsidiary undertakings and, where the context permits, each of them;
“Mediclinic Remuneration Committee”	the remuneration committee of the board of directors of Mediclinic;
“Mediclinic Shareholders”	the holders of Mediclinic Shares;
“Mediclinic Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Mediclinic and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
“Mediclinic Share Plans”	each of the Deferred Bonus Plan, Long Term Incentive Plan and Omnibus Share Plan, in each case as amended from time to time;
“Morgan Stanley”	Morgan Stanley & Co. International plc;
“Meeting”	the Court Meeting and/or the General Meeting, as the case may be;
“MSC”	MSC Mediterranean Shipping Company SA;
“Namibia”	the Republic of Namibia;
“Namibian Competition Act”	the Namibian Competition Act (No 2 of 2003), as amended;
“Namibian Competition Authorities”	the commission established pursuant to Chapter 2 of the Namibian Competition Act or the Minister of Trade and Industry, the Namibian High Court, or the Namibian Supreme Court, as the case may be;
“Namibian Stock Exchange” or “NSX”	the Namibian Stock Exchange, operated under the Namibian Stock Exchanges Control Act (No 1 of 1985), as amended;
“Nomura”	Nomura International plc;
“Non-Executive Directors”	the non-executive directors of Mediclinic as at the date of this Document;
“Non-UK Holders”	has the meaning given to it in Part VII (<i>Additional Information for Overseas Shareholders</i>);
“Offer Period”	the offer period (as defined in the Takeover Code) relating to Mediclinic, which commenced on 9 June 2022, and ending on the earlier of the date on which it is announced that the Scheme has become Effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
“Official List”	the Official List maintained by the FCA pursuant to Part 6 of FSMA;
“Omnibus Share Plan”	the Mediclinic International plc 2022 Omnibus Share Plan approved at the Mediclinic annual general meeting on 28 July 2022;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;

“Overseas Shareholders”	Mediclinic Shareholders (or nominees of, or custodians or trustees for Mediclinic Shareholders) not resident in, or nationals or citizens of the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers of the United Kingdom, or any successor to it;
“Prudential Regulation Authority”	the Prudential Regulation Authority or its successor from time to time;
“Q1 2023”	in relation to Mediclinic, the first quarter of the financial year ended 31 March 2023;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Relationship Agreement”	the relationship agreement entered into on 14 October 2015 between Mediclinic and Remgro;
“Remgro”	Remgro Limited;
“Remgro Directors”	the directors of Remgro from time to time;
“Remgro Group”	Remgro and its subsidiary undertakings and, where the context permits, each of them;
“Relevant Remgro Subsidiaries”	the following wholly-owned subsidiaries of Remgro: Remgro Health Limited; Remgro Healthcare Holdings Proprietary Limited; and Remgro Jersey GBP Limited;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Mediclinic Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing, or other formality which Mediclinic regards as overly onerous;
“Restricted Shares”	any Mediclinic Shares: <ul style="list-style-type: none"> (i) acquired by Visio since the beginning of the Offer Period; and (ii) in respect of which Visio has the discretion and/or ability to control the exercise of the voting rights;
“SA Business Day”	a day (other than a Saturday, Sunday or a public holiday in South Africa) on which banks are open for business in Johannesburg;
“SA Record Date”	the date on which the South African Register must be in final form, meaning that the South African Register has been updated to reflect all dealings in Mediclinic Shares on the JSE and NSX up to and including the last day to trade Mediclinic Shares on the JSE and NSX in order to participate in the Scheme and receive the Consideration, being at 5:00 p.m. (SAST) three SA Business Days after such last date to trade;
“SAS”	SAS Shipping Agencies Services S.à r.l.;
“SAS Group”	SAS and its subsidiary undertakings and, where the context permits, each of them;
“SAS Responsible Persons”	the directors of SAS from time to time, and Diego Aponte and Alexa Aponte;

“SAST”	South African standard time;
“SDRT”	UK stamp duty reserve tax;
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between Mediclinic and holders of Scheme Shares, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Mediclinic and Bidco;
“Scheme Court Hearing”	the hearing of the Court to sanction the Scheme pursuant to section 899 of the Companies Act and any adjournment, postponement or reconvening thereof;
“Scheme Record Time”	6:00 p.m. (London time) on the UK Business Day on which the Court makes the Court Order or such other time as Mediclinic and Bidco may agree;
“Scheme Shareholders”	the holders of Scheme Shares and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders;
“Scheme Shares”	<p>the Mediclinic Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of this Scheme; (ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time either on terms that the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme, <p>in each case (where the context requires), remaining in issue at the Scheme Record Time but excluding any Excluded Shares;</p>
“SEC”	the US Securities and Exchange Commission;
“SENS”	the Stock Exchange News Service of the JSE;
“Share Plan Notices”	the communications to participants in the Mediclinic Share Plans regarding the effect of the Scheme on their rights under the Mediclinic Share Plans and the details of the arrangements applicable to them;
“Shareholder Helpline”	the helpline set up by the UK Registrar and the South African Registrar, further details of which are provided in paragraph 11 of Part II (<i>Explanatory Statement</i>);
“Shareholders’ Agreement”	the shareholders’ agreement dated 4 August 2022 between Bidco, the Relevant Remgro Subsidiaries and SAS, a summary of which is set out at paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“South Africa”	the Republic of South Africa;
“South African Competition Act”	the South African Competition Act (No 89 of 1998), as amended;

“South African Competition Authorities”	the commission established pursuant to Chapter 4, Part A of the South African Competition Act or the tribunal established pursuant to Chapter 4, Part B of the South African Competition Act or the appeal court established pursuant to Chapter 4, Part C of the South African Competition Act or the South African Constitutional Court, as the case may be;
“South African Register”	the branch register of South African members (within the meaning of section 129 of the Companies Act) kept and maintained on behalf of Mediclinic by the South African Registrar, and, for the avoidance of doubt, does not include any sub-register of persons holding a beneficial interest in Mediclinic Shares as maintained within the Strate system;
“South African Registrar”	Computershare Investor Services (Pty) Ltd, Mediclinic’s registrar in South Africa;
“Special Resolution”	the special resolution to be approved at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the Articles of Association of Mediclinic by the adoption and inclusion of a new article under which any Mediclinic Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominees) shall be automatically transferred to Bidco (or as it may direct) (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Mediclinic Shares so transferred or issued) on the same terms as the Acquisition (other than terms as to timings and formalities) and such other matters as may be necessary to implement the Scheme and the delisting of Mediclinic Shares;
“Standard Bank”	The Standard Bank of South Africa Limited;
“Strate”	Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa and a registered central securities depository licensed under the Financial Markets Act and responsible for the electronic custody and settlement system used by the Johannesburg Stock Exchange;
“Strate Nominee”	PLC Nominees (Pty) Limited, incorporated and registered in South Africa with registration number 1998/002235/07, a company indirectly wholly owned by Strate;
“STT”	South African Securities Transfer Tax;
“Subscription and Rollover Agreement”	the subscription and rollover agreement dated 4 August 2022 between the Relevant Remgro Subsidiaries, SAS and Bidco, as described in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“Takeover Code”	The City Code on Takeovers and Mergers, as amended from time to time;
“Takeover Offer”	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 Mediclinic (excluding the 328,497,888 Mediclinic Shares owned by the Relevant Remgro Subsidiaries which are not Scheme Shares) and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;

“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
“treasury shares”	any ordinary shares of Mediclinic held by Mediclinic as treasury shares;
“UAE”	United Arab Emirates;
“UBS”	UBS AG London Branch;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Business Day”	a day (other than a Saturday, Sunday or a bank holiday in England) on which banks are open for business in London;
“UK Holders”	has the meaning given to it in Part VI (<i>Taxation</i>);
“UK Register”	the principal register of members (within the meaning of section 113 of the Companies Act) of the Company kept and maintained on behalf of the Company by the UK Registrar;
“UK Registrar” or “Receiving Agent”	Computershare Investor Services PLC, a company incorporated in England and Wales with registered number 03498808, Mediclinic’s registrar in the UK;
“uncertificated” or “in uncertificated form”	in relation to a share or other security, a share or other security title to which is recorded on the relevant register of the share or security as being held in uncertificated form in CREST or Strate, as applicable, and title to which may be transferred by means of CREST or Strate, as applicable;
“Underlying SA or Namibian Shareholder”	the holder of a beneficial entitlement to Mediclinic Shares held in uncertificated form through the Strate system and with respect to whom the registered holder of such Mediclinic Shares on the South African Register is the Strate Nominee;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder;
“US Mediclinic Shareholder”	a Mediclinic Shareholder resident or located in the United States of America and all other areas subject to its jurisdiction and any political sub-division thereof;
“Visio”	Visio Fund Management (Pty) Ltd;
“Voting Record Time”	6:30 p.m. (London time) (7:30 p.m. SAST) on the day which is two UK Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6:30 p.m. (London time) (7:30 p.m. SAST) on the day which is two UK Business Days before the date of such adjourned Meeting;

“Wider Bidco Group”	Bidco and its associated undertakings and any other body corporate, partnership, joint venture or person in which these entities (aggregating their interests) have a Significant Interest and the Wider Remgro Group and the Wider SAS Group (excluding the Wider Mediclinic Group);
“Wider Mediclinic Group”	Mediclinic and its associated undertakings and any other body corporate, partnership, joint venture or person in which Mediclinic and such undertakings (aggregating their interests) have a Significant Interest;
“Wider Remgro Group”	Remgro and its associated undertakings and any other body corporate, partnership, joint venture or person in which Remgro and such undertakings have a Significant Interest (excluding the Wider Mediclinic Group);
“Wider SAS Group”	SAS and its associated undertakings and any other body corporate, partnership, joint venture or person in which SAS and such undertakings have a Significant Interest; and
“ZAR”, “R” and “Rand”	South African rand, the official currency of South Africa.

For the purposes of this Document:

- “subsidiary”, “subsidiary undertaking”, “undertaking”, “associated undertaking” have the meanings given by the Companies Act;
- references to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Document;
- all references to “£”, “GBP”, “Pounds Sterling”, “pence” and “p” are to the lawful currency of the United Kingdom;
- references to the singular include the plural and vice versa; and
- all times referred to are London time, unless otherwise stated.

PART X

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

INSOLVENCY AND COMPANIES COURT JUDGE PRENTIS

CR-2022-002384

IN THE MATTER OF MEDICLINIC INTERNATIONAL PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 25 August 2022 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Mediclinic International plc (the “**Company**”) and the holders of Scheme Shares (the “**Scheme**”) and that such meeting will be held at The Auditorium, UBS Investment Bank, 5 Broadgate, London, EC2M 2QS at 12:00 p.m. (London time) (1:00 p.m. SAST) on Monday 26 September 2022.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the Document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the Document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Any changes to the arrangements for the Court Meeting will be communicated to you before the Meetings, through Mediclinic’s website <https://investor.mediclinic.com/regulatory-news/offer-mediclinic-international-plc> and by announcement through a Regulatory Information Service and corresponding publication on SENS.

Right to Appoint a Proxy; Procedure for Appointment

Voting at the Court Meeting will be by poll. **It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders.** Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote at the Court Meeting. Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods set out below.

Underlying SA or Namibian Shareholders who hold Mediclinic Shares in uncertificated form through the Strate system without “own name” registration should not complete any Forms of Proxy and should contact their CSDP or Broker to obtain the necessary documentation in order to provide voting instructions in relation to the Meetings in the manner and by the cut off time stipulated by their CSDP or Broker in terms of the custody agreement between them and their CSDP or Broker. If their CSDP or Broker does not obtain voting instructions from them, or, if requested to do so, provide them with letters of representation, their CSDP or Broker will be obliged to act in accordance with the instructions contained in the custody agreement between them and their CSDP or Broker. Subject to the mandate between such Underlying SA or Namibian Shareholder and its CSDP or Broker, Underlying SA or Namibian Shareholders may seek to change the way in which their Mediclinic Shares are held in order to become a registered Mediclinic Shareholder and vote their shares directly at the Court Meeting. In order to be able to vote directly, any such change would need to be effected prior to the Voting Record Date.

The completion and return of the BLUE Form of Proxy (or, in the case of Mediclinic Shares held on the UK Register, transmission of a proxy appointment or voting instruction online through the website of the UK Registrar at www.investorcentre.co.uk/eproxy or, in the case of Mediclinic Shares held through CREST, via the CREST system) will not prevent you from attending and voting at the Court Meeting if you are entitled to and wish to do so.

Mediclinic Shareholders registered on the UK Register holding certificated Mediclinic Shares

(A) Sending BLUE Form of Proxy by post or courier

A BLUE Form of Proxy, for use at the Court Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the UK Registrar by post or courier to Computershare, either in writing to The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to be received as soon as possible and ideally not later than 12:00 p.m. (London time) (1:00 p.m. SAST) on Thursday 22 September 2022 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a day that is not a UK Business Day) before the time appointed for the adjourned meeting).

If the BLUE Form of Proxy for the Court Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is not lodged by the relevant time, it may be: (i) scanned and emailed to the UK Registrar at the following email address: #ukcscmscrestmessages@computershare.co.uk; or (ii) presented in person to the Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(B) Online appointment of proxies through the website of the UK Registrar

In respect of Mediclinic Shareholders on the UK Register only, as an alternative to completing and returning the printed BLUE Form of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions therein. Full details of the procedures are given on that website and your Control Number, Shareholder Reference Number (“SRN”) and PIN can be found on your Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by the UK Registrar not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a UK Business Day) before the time fixed for the Court Meeting (as set out in paragraph (B) above) or any adjournment thereof.

If the electronic proxy appointment is not received by this time, the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) may be: (i) scanned and emailed to the UK Registrar at the following email address: #ukcscmscrestmessages@computershare.co.uk; or (ii) presented in person to the Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

Mediclinic Shareholders registered on the UK Register holding uncertificated Mediclinic Shares through CREST

If you hold Mediclinic Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the UK Registrar (ID: 3RA50) not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a UK Business Day) before the time fixed for the Court Meeting (as set out in (A) above or any adjournment thereof).

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the UK Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) may be: (i) scanned and emailed to the UK Registrar at the following email address: #ukcscmscrestmessages@computershare.co.uk; or (ii) presented in person to the Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Mediclinic may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Mediclinic Shareholders registered on the South African Register (excluding Underlying SA or Namibian Shareholders without “own name” registration)

Mediclinic Shareholders registered on the South African Register (excluding Underlying SA or Namibian Shareholders without “own name” registration) can return the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) to the South African Registrar by post or by courier to the South African Registrar at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Private Bag, X9000, Saxonwold, 2132, or by email to proxy@computershare.co.za (in each case for onwards transmission to the UK Registrar) so as to be received by the South African Registrar no later than 1:00 p.m. (SAST) on Thursday 22 September 2022 or, if in either case the Meeting is adjourned, so that the Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a UK Business Day) before the time fixed for the adjourned Meeting.

Underlying SA or Namibian Shareholders holding Mediclinic Shares in uncertificated form through the Strate system without “own name” registration

Underlying SA or Namibian Shareholders without “own name” registration are not Scheme Shareholders and cannot therefore vote directly. However, if any Underlying SA or Namibian Shareholders would prefer to vote or attend the Court Meeting in person, they should refer to the instructions contained in the Document of which this notice forms part.

Underlying SA or Namibian Shareholders whose entitlement to Mediclinic Shares is held in uncertificated form through the Strate system without “own name” registration and who wish to provide voting instructions for (but not attend in person) the Court Meeting or any adjournment thereof should, within the time period required by the CSDP or Broker or as stipulated by the terms of the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and their CSDP or Broker, provide their CSDP or Broker with their voting instructions in accordance with the terms of such custody agreement. Any such Underlying SA or Namibian Shareholders who wish to attend the Court Meeting in person should, in accordance with the timeframe and other terms of the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and their CSDP or Broker, contact their CSDP or Broker to obtain a letter of representation to enable them to do so.

If the relevant CSDP or Broker does not obtain voting instructions from such Underlying SA or Namibian Shareholders, or, if requested to do so, provide them with letters of representation, then the

CSDP or Broker will be obliged to vote in accordance with any instructions which may be contained in the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and the CSDP or Broker. Underlying SA or Namibian Shareholders without “own name” registration who wish to provide voting instructions in respect of the Court Meeting should ensure that such instructions are provided via the relevant CSDP or Broker in sufficient time to enable the BLUE Form of Proxy to be completed by the relevant Scheme Shareholder that is the registered holder of the Mediclinic Shares concerned and for the registered Scheme Shareholder to submit such Forms of Proxy in advance of the relevant deadlines set out in this notice. It is therefore recommended that voting instructions are provided to the relevant CSDP or Broker by no later than 4:00 p.m. (SAST) on Wednesday 21 September 2022 or such earlier time and date stipulated in the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and the CSDP or Broker, or as otherwise advised or required CSDP or Broker.

Voting Record Time

Entitlement to attend and vote (in person or by proxy) at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6:30 p.m. (7:30 p.m. SAST) on Thursday 22 September 2022 or, if the Court Meeting is adjourned, 6:30 p.m. (London time) on the date which is two UK Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote (in person or by proxy) at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Dame Inga Beale or, failing her, Dr Felicity Harvey or failing her, Ronnie van der Merwe or failing him, any other Mediclinic Director to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 30 August 2022

Slaughter and May
One Bunhill Row
London EC1Y 8YY
Solicitors for the Company

Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by Scheme Shareholders. However, Nominated Persons may, under an agreement between him/her and the Scheme Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Scheme Shareholder as to the exercise of voting rights.

PART XI

NOTICE OF GENERAL MEETING

MEDICLINIC INTERNATIONAL PLC

Notice is hereby given that a general meeting of Mediclinic International plc (the “**Company**”) will be held at The Auditorium, UBS Investment Bank, 5 Broadgate, London, EC2M 2QS, at 12:15 p.m. (London time) (1:15 p.m. SAST) on Monday 26 September 2022 (or as soon thereafter as the Court Meeting (as defined in Part IX (*Definitions*) of the Document of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the Document of which this notice forms part.

SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 30 August 2022 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the Chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Manta Bidco Limited and approved or imposed by the High Court of Justice of England and Wales, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new Article:

“126. Scheme of Arrangement

126.1 In this Article 126, references to the “**Scheme**” are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 30 August 2022 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company, and Manta Bidco Limited (“**Bidco**”)) and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.

126.2 Notwithstanding any other provisions in these articles, if the Company issues, or transfers out of treasury, any Mediclinic Shares (other than to Bidco, any subsidiary of Bidco, or its nominee or that of any subsidiary of Bidco (each a “**Bidco Company**”)) on or after the date of the adoption of this Article 126 and prior to the Scheme Record Time (as defined in the Scheme) such Mediclinic Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original holder or subsequent holders of such Mediclinic Shares shall be bound by the Scheme accordingly.

126.3 Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective, any shares issued, transferred out of treasury or transferred pursuant to Article 126.4 below, to any person (other than a Bidco Company) at or after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of Articles 126.4 and 126.5 below)), be immediately transferred to Bidco (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled pursuant to the Scheme becoming Effective had such Post-Scheme Share been a Scheme Share.

126.4 Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to

shares by virtue of a transfer pursuant to this Article 126.4) may, prior to the issue or transfer of Post-Scheme Shares to the New Member pursuant to the satisfaction of an award under one of the Mediclinic Share Plans (as defined in the Scheme), give not less than five Business Days' written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer the beneficial ownership of some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued or transferred to him or her, immediately transfer to his or her spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to Article 126.3 above. If notice has been validly given pursuant to this Article 126.4 but the beneficial owner does not immediately transfer to his or her spouse or civil partner, both the legal and beneficial ownership of the Post-Scheme Shares in respect of which notice was given will be transferred to the Purchaser and/or its nominee(s) pursuant to Article 126.3 above. If notice is not given pursuant to this Article 126.4, both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to Article 126.3 above.

- 126.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under Article 126.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to Mediclinic Shares shall, following such adjustment, be construed accordingly.
- 126.6 To give effect to any transfer of Post-Scheme Shares required pursuant to Article 126.3 and/or 126.4, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 126.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the purchase price of such Post-Scheme Shares as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued or transferred to the New Member.
- 126.7 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) Clause 6(B) of the Scheme, this Article 126 shall cease to be of any effect.
- 126.8 Notwithstanding any other provision of these Articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme."

30 August 2022

Link Company Matters Limited

Company Secretary of Mediclinic International plc

Registered in England and Wales No. 08338604

Notes:

The following notes explain your general rights as a Mediclinic Shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf. The General Meeting is being held as a physical meeting. The nature of business of the General Meeting is to consider and, if thought fit, pass the Special Resolution.

1. Special Resolution

In order for the Special Resolution above to be passed, not less than 75 per cent. of the votes cast by those entitled to vote must be in favour in order to pass the resolution as a special resolution.

2. Attendance at the Meeting

Any changes to the arrangements for the General Meeting will be communicated to Mediclinic Shareholders before the Meetings, through Mediclinic's website <https://investor.mediclinic.com/regulatory-news/offer-mediclinic-international-plc> and by announcement through a Regulatory Information Service and corresponding publication on SENS.

3. Entitlement to attend and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6:30 p.m. (London time) (7:30 p.m. SAST) on Thursday 22 September 2022 (the "**Voting Record Time**") (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6:30 p.m. (London time) on the day which is two UK Business Days prior to the time of the adjourned meeting) shall be entitled to attend and vote (in person or by proxy) at the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

4. Appointment of proxies

Mediclinic Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods set out below.

A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend and, on a poll, to vote instead of him or her. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they should contact the UK Registrar for further YELLOW forms of proxy or photocopy the YELLOW Form of Proxy as required.

The completion and return of the YELLOW Form of Proxy by post or courier (or transmission of a proxy appointment or voting instruction online through the website of the UK Registrar at www.investorcentre.co.uk/eproxy or, in the case of Mediclinic Shares held through CREST, via the CREST system) will not prevent Mediclinic Shareholders from attending and voting at the General Meeting if they are entitled to and wish to do so.

Mediclinic Shareholders registered on the UK Register holding certificated Mediclinic Shares

(A) Sending YELLOW Form of Proxy by post or courier

A YELLOW Form of Proxy, for use at the General Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the YELLOW Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the UK Registrar by post or courier to The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to be received as soon as possible and in any event not later than 12:15 p.m. (London time) (1:15 p.m. SAST) on Thursday 22 September 2022 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a day that is not a UK Business Day) before the time appointed for the adjourned meeting).

If the YELLOW Form of Proxy for the General Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is not lodged by the relevant time, it will be invalid.

(B) Online appointment of proxies through the website of the UK Registrar

In respect of Mediclinic Shareholders on the UK Register only, as an alternative to completing and returning the printed YELLOW Form of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions therein. Full details of the procedures are given on that website and your Control Number, Shareholder Reference Number (“SRN”) and PIN can be found on your Form of Proxy or email. For an electronic proxy appointment to be valid, the appointment must be received by the UK Registrar not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a UK Business Day) before the time fixed for the General Meeting (as set out in paragraph (A) above) or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Mediclinic Shareholders registered on the UK Register holding uncertificated Mediclinic Shares through CREST

If you hold Mediclinic Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the UK Registrar (ID: 3RA50) not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a UK Business Day) before the time fixed for the General Meeting (as set out in paragraph (A) above) or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the UK Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Mediclinic may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Certificated SA Shareholders and Underlying SA or Namibian Shareholders with “own name” registration

Certificated SA Shareholders and Underlying SA or Namibian Shareholders with “own name” registration may return their YELLOW Form of Proxy to South African Registrar by post or by courier to the South African Registrar at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Private Bag, X9000, Saxonwold, 2132, or by email to proxy@computershare.co.za (in each case for onwards transmission to the UK Registrar) so as to be received by the South African Registrar no later than 1:15 p.m. SAST on Thursday 22 September 2022 or, if in either case the Meeting is adjourned, so that the Form of Proxy is received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a UK Business Day) before the time fixed for the adjourned Meeting.

If the YELLOW Form of Proxy for the General Meeting (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) is not lodged by the relevant time, it will be invalid.

Underlying SA or Namibian Shareholders holding Mediclinic Shares in uncertificated form through the Strate system without “own name” registration

Underlying SA or Namibian Shareholders without “own name” registration should not complete a Form of Proxy. Instead, Underlying SA or Namibian Shareholders whose entitlement to Mediclinic Shares is held in uncertificated form through the Strate system without “own name” registration and who wish to provide voting instructions for (but not attend in person) the General Meeting or any adjournment thereof should, within the time period required by their CSDP or Broker or as stipulated by the terms of the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and their CSDP or Broker, provide their CSDP or Broker with their voting instructions in accordance with the terms of such custody agreement. Any such Underlying SA or Namibian Shareholders who wish to attend the General Meeting in person should, in accordance with the timeframe and other terms of the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and their CSDP or Broker, contact their CSDP or Broker to obtain a letter of representation to enable them to do so. If the relevant CSDP or Broker does not obtain voting instructions from such Underlying SA or Namibian Shareholders, or, if requested to do so, provide them with letters of representation, then the CSDP or Broker will be obliged to vote in accordance with any instructions which may be contained in the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and the CSDP or Broker.

Underlying SA or Namibian Shareholders without “own name” registration who wish to provide voting instructions in respect of the General Meeting should ensure that such instructions are provided via the relevant CSDP or Broker in sufficient time to enable the YELLOW Form of Proxy to be completed by the relevant Mediclinic Shareholder that is the registered holder of the Mediclinic Shares concerned and for the registered Mediclinic Shareholder to submit the YELLOW Form of Proxy in advance of the relevant deadlines set out in this notice. It is therefore recommended that voting instructions are provided to the relevant CSDP or Broker by no later than 4:15 p.m. (SAST) on Wednesday 21 September 2022 for the General Meeting or such earlier time and date stipulated in the custody agreement entered into between the relevant Underlying SA or Namibian Shareholder and the CSDP or Broker, or as otherwise advised or required by the CSDP or Broker.

5. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company’s register of members in respect of the joint holding (the first-named being the most senior).

6. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in

respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

7. Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolution will be by poll. A poll vote accurately reflects the number of voting rights exercisable by each member and is in line with corporate governance recommendations and best practice. The results of the poll will be announced through a Regulatory Information Service, and corresponding publication on SENS, and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting. Following a poll vote, any shareholder who has voted on the poll is entitled to under section 360BA of the Companies Act 2006 to request from Mediclinic information which will allow them to determine whether their vote was validly recorded and counted.

The 'Withheld' option on the YELLOW Form of Proxy is provided to enable Mediclinic Shareholders to abstain from voting on the Special Resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes 'For' and 'Against' the Special Resolution.

8. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Mediclinic Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Mediclinic Shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 4 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by Mediclinic Shareholders of the Company and do not apply to Nominated Persons.

9. Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act, and a copy of this notice may be found on Mediclinic's website at: <https://investor.mediclinic.com/regulatory-news/offer-mediclinic-international-plc>.

10. Issued share capital and total voting rights

As at 23 August 2022 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 737,243,810 shares of 10 pence each, carrying one vote each (there are currently no shares held in treasury). Therefore, the total voting rights in the Company as at 23 August 2022 were 737,243,810 votes.

11. Further questions and communication

Under section 319(a) of the Companies Act, any shareholder attending the General Meeting has the right to ask questions. As set out above, Mediclinic Shareholders, if attending in person, will be permitted to ask questions at the General Meeting.

Mediclinic Shareholders may also submit questions to be considered at the General Meeting at any time up to 48 hours before the General Meeting by emailing MediclinicInternational@linkgroup.co.uk. The Chair of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless: (a) no response is required to be provided under the Companies Act or the Company's Articles of Association, including if the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting; (b) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or (c) the answer has already been given on a website in the form of an answer to a question.

Mediclinic Shareholders who have any queries about the General Meeting should contact the following Shareholder Helpline:

- for all Mediclinic Shareholders except those on the South African Register, please call the UK Registrar on 0370 703 6022 from the UK or +44 370 703 6022 from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the United Kingdom will be charged at the applicable international rate; and
- for Mediclinic Shareholders on the South African Register, please call the South African Registrar on 011 370 5000 from South Africa or +27 (0)11 370 5000 from outside South Africa. Lines are open between 8:00 a.m. and 4:30 p.m. (SAST) Monday to Friday (except public holidays in South Africa). Calls from outside South Africa will be charged at the applicable international rate.

Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Underlying SA or Namibian Shareholders holding Mediclinic shares in uncertificated form through the Strate system without “own name” registration and who have any questions must contact their respective CSDPs or Brokers holding Mediclinic Shares on their behalf.

Mediclinic Shareholders may not use any electronic address provided in this notice or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

Mediclinic may process personal data of attendees at the General Meeting. This may include webcasts, photos, recording audio and video links, as well as other forms of personal data. Mediclinic shall process such personal data in accordance with its privacy policy, which can be found at <https://www.mediclinic.com/en/privacy-statement.html>.

