



Ad-hoc announcement

Stellenbosch, 15 March 2016

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Remgro Limited launches an offer of bonds exchangeable into Mediclinic International plc shares

Remgro Limited ("Remgro") today announces an offering of GBP 300 million in aggregate principal amount of senior, secured, guaranteed bonds due 2021 (the "Bonds") exchangeable into ordinary shares (the "Shares") of Mediclinic International plc, which may be increased by up to GBP 50 million at the option of Remgro before pricing (the "Offering"). The Bonds will be issued through a subsidiary of Remgro, Remgro Jersey GBP Limited, (the "Issuer") and will be offered via an accelerated bookbuilding to institutional investors.

The Issuer's obligations under the Bonds will be unconditionally and irrevocably guaranteed by Remgro and will constitute direct and unconditional obligations of the Issuer and will be secured, as described in the Terms and Conditions of the Bonds (the "Conditions").

The Bonds will be marketed with a coupon of 2.125 - 2.625% per annum payable semi-annually in arrear. The initial exchange price of the Bonds is expected to be at a premium of between 30% and 35% above the Reference Share Price (as defined below). The coupon, initial exchange price and the exchange premium for the Bonds will be determined following the accelerated bookbuilding, which is expected to take place today, 15 March 2016 (the "Pricing Date").

The reference share price represents the volume weighted average price of the Shares on the London Stock Exchange between launch and pricing of the Offering (the "Reference Share Price").

The Bonds will be issued at 100% of their principal amount and, unless previously redeemed, exchanged or purchased and cancelled, will be redeemed at 100% of their principal amount on the maturity date of the Bonds.

Upon exchange of the Bonds, the Issuer will have the discretionary right to deliver an amount in cash, instead of the Shares, as described in the Conditions. Upon redemption of the Bonds, the Issuer will have the option to deliver a combination of Shares and cash, as described in the Conditions.

Settlement is expected to take place on or about 22 March 2016 (the "Closing Date") and it is intended that an application will be made for the Bonds to be included for trading on the Open market (*Freiverkehr*) segment of the Frankfurt Stock Exchange within 90 days following the Closing Date.

The net proceeds from the Bonds will be used to partly refinance the loan facility provided to Remgro in connection with the combination of Mediclinic International plc and Al Noor Hospitals Group plc.

Remgro expects to announce the final terms of the Offering upon completion of the accelerated bookbuilding later today.



Under the terms of the Offering, Remgro will agree not to issue or sell any Shares for a lock-up period ending 90 days following the Pricing Date, subject to customary exceptions.

Morgan Stanley & Co. International plc and Rand Merchant Bank, a division of FirstRand Bank Limited (London Branch) are acting as Joint Global Coordinators and Joint Bookrunners on this transaction.

Disclaimer

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This announcement does not constitute or form part of an offer to sell securities, or the solicitation of any offer to buy or subscribe for any securities, to or from any person in the United States, Australia, Canada, Japan (or to, or for the account or benefit of, any such person or any U.S. person) or in any other jurisdiction in which, or to or from any other person to or from whom, such offer or solicitation is unlawful. The securities referred to in this announcement have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the securities in the United States, Australia, Canada, Japan or any other jurisdiction.

In the United Kingdom, this communication is directed only at qualified investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who are persons falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

In member states of the European Economic Area, the Bonds are being offered only to qualified investors within the meaning of Directive 2003/71/EC, as amended, in accordance with the respective regulations of each member state in which the Bonds are being offered.

No action has been taken by the Issuer, Remgro, the Joint Global Coordinators and Joint Bookrunners or any of their respective affiliates that would permit an offering of the securities or possession or distribution of this announcement or any offering or publicity material relating to such securities in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Issuer, Remgro and the Joint Global Coordinators and Joint Bookrunners to inform themselves about and to observe any such restrictions.

The Joint Global Coordinators and Joint Bookrunners are acting exclusively for the Issuer and Remgro and no one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to any other person for providing the protections afforded to



clients of each Joint Global Coordinator and Joint Bookrunner or for providing advice in relation to the Offering, the Bonds or any other transaction, matter or arrangement referred to in this announcement.

Each of the Issuer, Remgro, the Joint Global Coordinators and Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.

This announcement is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell or a solicitation of an offer to subscribe or otherwise buy any security nor is it a recommendation to buy or sell any security. Any discussions, negotiations or other communications that may be entered into, whether in connection with the information set out herein or otherwise, shall be conducted subject to contract.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the securities for an indefinite period. None of the Issuer, Remgro or the Joint Global Coordinators and Joint Bookrunners makes any representation as to (i) the suitability of the securities for any particular investor, (ii) the appropriate accounting treatment and potential tax consequences of investing in the securities or (iii) the future performance of the securities either in absolute terms or relative to competing investments. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Bonds. The value of the Bonds can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Bonds for the person concerned.

In connection with the Offering, the Joint Global Coordinators and Joint Bookrunners and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities and any other securities of the Issuer or Remgro or related investments in connection with the Bonds, the Issuer or Remgro or otherwise. Accordingly, references to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Global Coordinators and Joint Bookrunners and any of their respective affiliates acting as investors for their own accounts. The Joint Global Coordinators and Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

For additional information please contact:

MEDIA INQUIRIES AND INVESTOR RELATIONS

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