



Ad-hoc announcement

Stellenbosch, 15 March 2016

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**Remgro Limited completed the placement of GBP 350 million bonds exchangeable into Mediclinic International plc shares**

Remgro Limited ("Remgro") has completed the placement of GBP 350 million in aggregate principal amount of senior, secured, guaranteed bonds due 2021 (the "Bonds") exchangeable into ordinary shares (the "Shares") of Mediclinic International plc ("Mediclinic") (the "Offering").

The Bonds will be issued through Remgro's subsidiary, Remgro Jersey GBP Limited (the "Issuer").

The Bonds will pay a coupon of 2.625% per annum, payable semi-annually in arrears. The initial exchange price for the Bonds will be GBP 11.3086 per Share, representing a premium above the Reference Share Price (as defined below) of 30.00%. 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 Bonds in aggregate are exchangeable into approximately 30.9 million Shares, representing approximately 4.2% of the currently outstanding share capital of Mediclinic.

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 Terms and Conditions of the Bonds. Upon redemption of the Bonds, the Issuer will have the option to deliver a combination of Shares and cash, as described in Terms and Conditions of the Bonds.

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.

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 today's date, subject to customary exceptions.

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



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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.

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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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