

Remgro Limited
Incorporated in the Republic of South Africa
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FOR IMMEDIATE RELEASE

Response to press speculation on Mediclinic International plc ("Mediclinic")

Remgro Limited ("Remgro") and MSC Mediterranean Shipping Company SA ("MSC"), acting through its wholly owned subsidiary SAS Shipping Agencies Services Sàrl ("SAS"), note the recent press speculation relating to a potential transaction involving Mediclinic.

Remgro and SAS (together the "Consortium") confirm that on 26 May 2022 the Consortium made a proposal to the Board of Mediclinic regarding a possible cash offer for the issued and to be issued share capital of Mediclinic not already owned by Remgro at a price of 463 pence per share (the "Proposal"). The Consortium is comprised equally of Remgro, Mediclinic's long-term 44.6% shareholder, and SAS.

The Proposal is inclusive of the final dividend of 3 pence per share declared by Mediclinic on 25 May 2022 (the "FY22 Final Dividend"). Subject to approval of the FY22 Final Dividend at the Mediclinic Annual General Meeting and following the FY22 Final Dividend record date which is currently expected to be 5 August 2022, the Proposal shall be reduced by the amount of the FY22 Final Dividend, in which case eligible Mediclinic shareholders will be entitled to retain the FY22 Final Dividend. The closing price of Mediclinic was 373 pence on 25 May 2022, being the last business day before the submission of the Proposal.

The Proposal was rejected by the Mediclinic Board of Directors. The Consortium is considering its position. There can be no certainty that any offer will be made.

Any offer, if made, is likely to be solely in cash. Pursuant to Rule 2.5 of the Code, the Consortium reserves the right to vary the form of consideration at its discretion and/or introduce other forms of consideration such as securities in substitution for all or part of the cash consideration.

The Consortium also reserves the right to make an offer for Mediclinic at any time at a lower value or on less favourable terms:

- a) with the recommendation or consent of the Mediclinic Board;
- b) if a third party announces a possible offer or a firm intention to make an offer for Mediclinic on less favourable terms; or
- c) following the announcement by Mediclinic of a Rule 9 waiver proposal pursuant to the Code or a reverse takeover (as defined in the Code).

The Consortium reserves the right to reduce the terms of its Proposal by the amount of any dividend (or other distribution) which is paid or becomes payable by Mediclinic to its shareholders after the date of this announcement, except in respect of the FY22 Final Dividend.

A further announcement will be made as appropriate.

In accordance with Rule 2.6(a) of the Code, the Consortium is required, by no later than 5.00 p.m. on 07 July 2022, either to: (i) announce a firm intention to make an offer, subject to conditions or pre-conditions if relevant, for Mediclinic in accordance with Rule 2.7 of the Code; or (ii) announce that it does not intend to make an offer for Mediclinic, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

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Important Notice

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Centerview Partners UK LLP ("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 matters set out in this announcement and is not, and will not be, responsible to anyone other than Remgro for providing the protections afforded to clients of Centerview or for providing advice in connection with the subject matter of this announcement or any other matter referred to herein.

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% 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 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover 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

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on the Remgro and MSC respective websites at www.remgro.com

and www.MSC.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of these websites are not incorporated into and do not form part of this announcement.

Overseas Jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed in this announcement may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

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Stellenbosch
9 June 2022

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)