

Manta Bidco Limited (the “Company”)

Minutes of a meeting of the board of directors of the Company (the “**Directors**”) held by way of telephone conference on 22 August 2022 at 12:45p.m.

Present: Hugues Favard

Stefan Crouse (as alternate for Jannie Durand)

In Attendance: Jonathan Sadler on behalf of Linklaters LLP

Holly Baker on behalf of Freshfields Bruckhaus Deringer LLP

Offer for Mediclinic International Plc (“Mediclinic”)

1 Chair, Notice and Quorum

- 1.1 It was resolved that Mr Stefan Crouse be appointed Chair of the meeting.
- 1.2 The Chair noted that due notice of the meeting had been given to those entitled to receive it in accordance with the Company’s Articles of Association and that a quorum was present.
- 1.3 The Chair noted that the purpose of this meeting was largely administrative and that all substantive decisions relating to the Scheme (as defined below) were taken at a previous meeting of the Directors on 3 August 2022.

2 The Offer and the Scheme

- 2.1 The Chair noted that the boards of the Company, Remgro Limited (“**Remgro**”), SAS Shipping Agencies Services S.à r.l. (“**SAS**”) and Mediclinic (excluding the Remgro representative) had announced that they had reached agreement on the terms of a recommended cash offer to acquire the entire issued and to be issued ordinary share capital of Mediclinic (other than the shares owned by Remgro Health Ltd, Remgro Healthcare Holdings Proprietary Limited, Remgro Jersey GBP Ltd (together, the “**Relevant Remgro Subsidiaries**”)) (the “**Offer**”) by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Act**”) (the “**Scheme**”) on 4 August 2022 in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the “**Takeover Code**”) (the “**Offer Announcement**”).
- 2.2 The Chair reported that following the Offer Announcement, it was necessary for Mediclinic to publish the formal Scheme document (the “**Scheme Document**”).
- 2.3 The Chair also noted that the Scheme involved Mediclinic convening two shareholder meetings. The first would be convened by the Court (the “**Court Meeting**”) and shareholders would be requested to vote on the terms of the Scheme. In order to become effective, the Scheme would need to be approved by a majority in number representing at least 75% by value of the shareholders (other than the Relevant Remgro Subsidiaries) present and voting at the Court Meeting. A general meeting of the Company (the “**General Meeting**”) would also be required at the same time in order, among other matters, to effect certain technical changes to the Company’s articles of association. The notices for both the Court Meeting and the General Meeting were set out in the Scheme Document.



- 2.4 The Chair reported that each of the Court Meeting and the General Meeting was proposed to be held on 26 September 2022.
- 2.5 The Chair reminded the Directors that there were a number of conditions that needed to be satisfied before the Scheme could become effective. As set out in full in the Offer Announcement and the Scheme Document, the Offer would be conditional upon receiving approval from the Financial Surveillance Department of the South African Reserve Bank and the relevant merger control authorities in South Africa, Switzerland, Namibia and Cyprus.
- 2.6 The Chair reminded the Directors that the terms of the Scheme, if it became effective, would bind all shareholders of the Company irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

3 Directors' Interests

Each Director present confirmed that they had no direct or indirect interest in any way in the Offer or Mediclinic to be considered at the meeting which they were required to disclose by Section 177 of the Act and the Company's Articles of Association.

4 Documents

The following documents were made available to the Directors prior to, or otherwise tabled at, the meeting:

- 4.1 proof of the Scheme Document to be dated on or around 30 August 2022 addressed to the holders of ordinary shares in Mediclinic containing (i) the detailed terms of the Offer; (ii) a letter from the Chair of Mediclinic recommending the Offer; and (iii) an explanatory statement from Morgan Stanley & Co. International plc and UBS AG London Branch;
- 4.2 proof of a website notification for use in notifying Mediclinic shareholders of the publication of documents, announcements and information in connection with the Offer (the "**Website Notification**");
- 4.3 signed witness statement in support of the Scheme;
- 4.4 proof of a blue form of proxy for use by Mediclinic shareholders on the United Kingdom share register in relation to the Court Meeting;
- 4.5 proof of a blue form of proxy for use by Mediclinic shareholders on the South African share register in relation to the Court Meeting;
- 4.6 proof of a yellow form of proxy for use by Mediclinic shareholders on the United Kingdom share register in relation to the General Meeting;
- 4.7 proof of a yellow form of proxy for use by Mediclinic shareholders on the South African share register in relation to the General Meeting;
- (together with the forms of proxy referred to in paragraphs 4.4 to 4.6 above, the "**Forms of Proxy**");
- 4.8 proof of a form of surrender and transfer for use by certificated South African shareholders of Mediclinic ("**Form of Surrender and Transfer**");
- 4.9 draft of an announcement proposed to be released by the Company and Mediclinic on 30 August 2022 via a regulatory information service announcing the publication of the Scheme Document;



- 4.10 a Form of Authority and Responsibility Statement from each of the Directors of the Company authorising any other Director to sign on their behalf all documents requiring their signature in connection with the Offer, the release of the Scheme Document and assuming responsibility therefor;
- 4.11 draft verification notes in relation to the Scheme Document prepared by Linklaters LLP (the "**Verification Notes**") in order to ensure compliance with Rule 19.1 of the Takeover Code;
- 4.12 the Scheme circular checklist confirming the contents of the Scheme Document as is required by the Panel on Takeover and Mergers (the "**Takeover Panel**") to be approved and signed by Morgan Stanley & Co. International plc and Nomura International plc;
- 4.13 copies of documents which, in addition to documents described above and below, are required by the Takeover Code to be published on the Company's website during the Offer, namely:
 - 4.13.1 the Company's Memorandum and Articles of Association;
 - 4.13.2 the consent letters of the financial advisers (referred to in Paragraph 4.16 below);
 - 4.13.3 the material contracts described in paragraph 8 of Part VIII to the Scheme Document;
 - 4.13.4 a full list of all the dealings aggregated on page 101 of the Scheme Document;
- 4.14 letters to be dated on or around the date of the Scheme Document addressed to Mediclinic and the Company from Computershare Investor Services PLC setting out the terms upon which they agree to act as receiving and paying agents to the Offer;
- 4.15 a letter to be dated on or around the date of the Scheme Document addressed to Mediclinic and the Company from Computershare Investor Services Proprietary Limited setting out the terms upon which they agree to act as receiving and paying agents to the Offer; and
- 4.16 letters to be dated on or around 23 August 2022 from Nomura International plc, Credit Suisse International, Centerview Partners UK LLP and M&M Capital Ltd consenting to the references to them in the Scheme Document.

5 **Responsibility for contents of documents**

The Directors were reminded of their responsibilities (under the Takeover Code and the Financial Services and Markets Act 2000 ("**FSMA**")) in relation to documents issued in connection with the Offer to ensure that such documents satisfy the highest standards of accuracy and that the information given is adequately and fairly presented and is sufficient to enable the shareholders of Mediclinic to reach a properly informed decision as to the merits and demerits of the Offer.

6 **Offer Documentation**

The meeting then considered the Scheme Document, particular consideration being given to the following:

The Scheme Document

- (i) Paragraph 1, Part I – statement that the independent directors of Mediclinic, having been so advised by Morgan Stanley & Co. International plc and UBS AG London



Branch, consider the terms of the Offer to be fair and reasonable and unanimously recommend shareholders to vote in favour of the Scheme;

- (ii) Paragraph 2, Parts I and II – the terms and conditions of the Offer. It was noted that shareholders will receive 501 pence in cash for each ordinary share in the Company that they hold, being the Offer price of 504 pence per share reduced by 3 pence per share to account for the final dividend of 3 pence per share which will be paid to Mediclinic's shareholders on 26 August 2022, as contemplated in the Offer Announcement;
- (iii) Paragraph 4, Part I – statement of the background to and the reasons for the recommendation of the Offer;
- (iv) Paragraph 5, Part I – the statement of the reasons for the Offer and the benefits of the Offer;
- (v) Paragraph 7, Part I – the statements regarding the Company's:
 - intentions for the future business of Mediclinic as well as the Company's intentions in relation to its future business;
 - strategic plans for Mediclinic and their likely repercussions on employment and the locations of Mediclinic's place(s) of business, including on the location of Mediclinic's headquarters and headquarters' functions;
 - intentions with regard to the continued employment of the employees and management of Mediclinic and of its subsidiaries, including any material change in the conditions of employment or in the balance of the skills and functions of the employees and management;
 - intentions with regard to employer contributions into Mediclinic's pension schemes, the accrual of benefits for existing members and the admission of new members;
 - intentions with regard to the redeployment of Mediclinic's fixed assets; and
 - intentions with regard to the maintenance of the existing trading facilities for the relevant securities of Mediclinic following completion of the Offer.

It was noted that these statements did not differ from the statements made in the Offer Announcement.

It was also noted that, under Rule 19.6(c) of the Takeover Code, a confirmation must, 12 months after the end of the offer period, be submitted to the Takeover Panel confirming whether or not the Company has taken any course of action which was committed to in the offer documentation. This confirmation must also be published via a regulatory information service;

- (vi) Part II – the explanatory statement made by Morgan Stanley & Co. International plc and UBS AG London Branch;
- (vii) Paragraph 5, Part II – the particulars of Mediclinic's business and prospects;
- (viii) Paragraph 11, Part II – the longstop date of 11.59 p.m. on 30 June 2023 (or such later date (if any) as the Company may, with the consent of Mediclinic or with the consent of the Takeover Panel, specify) by which time the Offer shall lapse or shall be withdrawn;



- (ix) Paragraph 12, Part II – the conditions to which the Offer and Scheme are subject in particular, that the Offer would be conditional upon receiving approval from the Financial Surveillance Department of the South African Reserve Bank and the relevant merger control authorities in South Africa, Switzerland, Namibia and Cyprus;
- (x) Paragraph 13, Part II – the offer-related arrangements permitted under Rule 21.2 of the Takeover Code, namely the confidentiality agreement, joint defence agreement, bid conduct agreement, co-operation agreement and the shareholders' agreement;
- (xi) Part IV – statement as to the structure of the scheme of arrangement under Part 26 of the Act and details of the proposed Scheme;
- (xii) Part V – the negative statements regarding the ratings and outlooks publicly accorded to Mediclinic, Remgro, SAS and the Company;
- (xiii) Part V – details of the documents incorporated by reference, being the financial information relating to Mediclinic and financial information relating to Remgro;
- (xiv) Paragraph 8, Part VII – Material Contracts: Each of the Directors present confirmed that they knew of no other such contracts which were or might be material;
- (xv) Paragraph 2, Part VIII – Directors' and other interests: Each of the Directors present confirmed the accuracy of the information as regards themselves and on behalf of their immediate family and connected persons (within the meaning of Part 22 of the Act);
- (xvi) Paragraph 10, Part VIII – the offer-related fees and expenses; and
- (xvii) Paragraph 12, Part VIII – the cash confirmation statements relating to the financing of the Offer and the confirmation from Nomura International plc that it is satisfied that sufficient resources are available to enable the Company to satisfy in full the cash consideration payable under the Offer.

It was noted that pursuant to Rule 24.1 of the Code, a copy of the Scheme Document must be made readily available to the employee representatives or employees of Remgro and SAS and any pension scheme trustees of Mediclinic.

It was further noted that, pursuant to Rule 27 of the Takeover Code, following the publication of the Scheme Document and until the end of the offer period, the Company must promptly announce:

- (a) any changes in the information disclosed in the Scheme Document which are material in the context of the Scheme Document; and
- (b) any material new information which would have been required to have been disclosed in any previous document or announcement published during the offer period, had it been known at the time.

7 Verification Notes

The meeting then considered the Verification Notes and replies thereto and, save insofar as figures remained to be inserted on the basis of closing prices on the date of the meeting, the Directors expressed themselves satisfied with the replies and the content of the Scheme Document.



8 Directors' Responsibility

8.1 Each Director present confirmed that they accepted responsibility for the information in the Scheme Document relating to the Company, any subsidiary undertaking of the Company, the Directors and their respective close relatives, related trusts and companies and other persons connected with the Directors, and persons acting in concert with the Company (as such term is defined in the Takeover Code), other than any information relating to:

8.1.1 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 (where "**Significant Interest**" means, 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) (excluding 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); and

8.1.2 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.

8.2 Each Director presented confirm that, in accordance with Rule 19.2 of the Takeover code, to the best of their knowledge and belief (having 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.

8.3 The attention of the Directors present was drawn to the statement to this effect in paragraph 1.3 of Part VIII to the Scheme Document and each of the Directors present confirmed that they accepted responsibility in the terms of that statement.

9 Directors' Duties

The Directors were reminded of their duties (including, but not limited to, the Act and FSMA).

10 Impact of the Offer

The Board fully discussed the Offer and considered the Offer, in its current form, continued to be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to, amongst other things, the likely long-term consequences of the Offer.

11 Resolutions

After due and careful consideration, and having regard to the factors referred to in section 172 of the Act, it was resolved that:

11.1 each of the documents tabled, or provided to the directors in advance of the meeting, be noted, approved and, as the case may require, adopted;

11.2 each of the Directors be authorised to execute, deliver and perform on behalf of the Company such documents tabled at the meeting, or provided to the directors in advance of the meeting, and all other documents as may be required to be entered into in relation to or in connection with the Offer (the "**Documents**") (subject to such amendments, variations or modifications as such director may in his absolute discretion think fit);



- 11.3** subject to finalisation (and, to the extent necessary, execution and delivery) of each of the Documents, the Company should proceed with the Offer on the basis of the documents tabled or provided to the directors in advance of the meeting;
- 11.4** subject to any amendments approved by any Director, the Scheme Document, the Form of Surrender and Transfer and the Forms of Proxy be approved and Mediclinic (or its financial advisers) be and is hereby authorised to arrange for the despatch thereof on or around 30 August 2022 to the persons entitled thereto or to whom they are respectively addressed;
- 11.5** any one Director be and is hereby authorised to execute the Documents on behalf of the Company and to do and execute all acts and documents necessary or desirable for their completion or otherwise in connection it (subject to such amendments, variations or modifications as such director may in his absolute discretion think fit);
- 11.6** any two Directors acting jointly or any single Director in the presence of a witness who attests such Director's signature be and are hereby authorised to execute and deliver each of the Documents required to be executed as a deed on behalf of the Company (subject to such amendments, variations or modifications as any such director may in his absolute discretion think fit);
- 11.7** any one Director be and is hereby authorised to do all acts and things so as to carry into effect the purpose of the resolution passed at this meeting and/or to give or execute any or all notices, communications, or other documents on behalf of the Company in connection with it and agree such amendments, variations or modifications to the Documents or such notices, communications or other documents as such Director may in such Director's absolute discretion think fit;
- 11.8** subject as aforesaid, the Publication Announcement be approved and the financial advisers be and are hereby authorised to arrange for their release to any of the regulatory information services approved by the UK Financial Conduct Authority and the Stock Exchange News Services of the JSE (as appropriate) and any other stock exchange as may be required, the Takeover Panel and the media on publication of the Scheme Document;
- 11.9** Computershare Investor Services Proprietary Limited and Computershare Investor Services PLC be appointed receiving and paying agents to the Offer on the terms of the letters produced to the meeting and any Director be authorised to sign the same on behalf of the Company;
- 11.10** any Director be and is hereby authorised to take all other actions necessary or desirable in connection with the publication of the Scheme Document and any other associated documents; and
- 11.11** any Director, or Linklaters LLP, be and is hereby authorised to deliver a certified copy of or extract from the minutes of this meeting to the Takeover Panel, the JSE, the South African Reserve Bank, the financial advisers and Mediclinic in accordance with their respective requirements and to any other person entitled to request them.

There being no further business, the meeting closed.

