

Mediclinic Intl plc - Director/PDMR Shareholding

June 24, 2019

RNS Number : 2044D

Mediclinic International plc

24 June 2019

Mediclinic International plc
(Incorporated in England and Wales)
Company Number: 08338604
LSE Share Code: MDC
JSE Share Code: MEI
NSX Share Code: MEP
ISIN: GB00B8HX8Z88
LEI: 2138002S5BSBIZTD5I60
South African income tax number: 9432434182
("Mediclinic", the "Company", or the "Group")

24 June 2019

NOTIFICATION OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

This notification sets out the details of awards over ordinary shares in Mediclinic ("**Shares**") granted to Directors and other persons discharging managerial responsibilities ("**PDMRs**") on 19 June 2019 under the Company's Short-Term Incentive Scheme (the "**STI**") and Long-Term Incentive Plan (the "**LTIP**"), together with details regarding the vesting and settlement of awards granted in 2017 under the Company's STI.

Awards granted under the Company's Short-Term Incentive Scheme and Long-Term Incentive Plan

On 19 June 2019, awards over Shares were granted to the following Directors and other PDMRs under the Company's STI and LTIP, approved by shareholders in July 2017.

Name	Director/ PDMR	Number of Shares awarded under the STI	Number of Shares awarded under the LTIP
Dr Carel Aron van der Merwe	Director	21 962	373 437
Petrus Jurgens Myburgh	Director	14 417	206 456
Daniël Petrus Meintjes	Director	7 679	n/a
David John Hadley	PDMR	n/a	137 370
Gert Cornelis Hattingh	PDMR	n/a	81 466

Dr René Toua	PDMR	n/a	63 964
Magnus Oetiker	PDMR	n/a	108 746
Koert Hendrik Stefanus Pretorius	PDMR	n/a	88 928
Dr Dirk Cornelius le Roux	PDMR	n/a	63 964
Mr Daniel Liedtke	PDMR	n/a	129 015

The awards made under the STI and LTIP were granted for nil consideration and are based on the average of the middle-market quotations of a Share during a period of five dealing days ending with the dealing day before the day of grant, which equates to £3.01 per Share.

Short-term incentive awards to be made in 2019

Performance delivered against the pre-defined targets for the STI (including both financial and non-financial metrics) resulted in a pay-out of 16.5% of a maximum bonus, as explained in the Directors' Remuneration Report on pages 160 and 169 of the 2019 Annual Report. Given that the long-term incentive awards vesting in 2019 had lapsed in full (as the performance targets were not achieved), the Remuneration Committee considered that a relatively small pay-out under the STI was appropriate as it reflected the sustained efforts of senior management and progress made by the Group to adapt to the challenges in the healthcare services industry.

Consistent with the Company's Remuneration Policy, 50% of the award was paid in cash and 50% was deferred in shares for a period of two years. Deferred shares will be settled in cash, subject to continued employment. This deferral is subject to employment conditions only; no further performance conditions apply.

Long-term incentive awards to be made in 2019

As set out in the Remuneration Report (on page 159 of the 2019 Annual Report), in line with the normal three-year cycle of the Remuneration Policy, the Remuneration Committee intends to undertake a full-scale review of the Group's approach to remuneration during the course of the coming year to ensure that it remains fit-for-purpose in aligning the executive team's remuneration with the long-term success of Mediclinic. Nonetheless, the Remuneration Committee intends to make minor changes to the way in which the Remuneration Policy is implemented over the course of the coming year to ensure that LTIPs are aligned with the Group's strategic priorities, in particular through the introduction of a return on invested capital ("**ROIC**") underpin to LTIP awards which allows the Remuneration Committee to review the formulaic level of vesting delivered under the Earnings per Share and relative Total Shareholder Return performance conditions based on the ROIC performance of the Company over the period. Details of the changes are set out within the letter from the Chairperson of the Remuneration Committee on pages 160-161 of the 2019 Annual Report.

In line with previous years, on 19 June 2019 the Remuneration Committee granted long-term incentive awards with a face value of 200% of salary and 150% of salary to the Chief Executive Office and Chief Financial Officer, respectively. Awards were also granted to the other members of the Group Executive Committee. The Remuneration Committee considered that maintaining the award levels was appropriate to motivate and retain critical talent while aligning the interests of the executive management team with those of investors over the coming year as they continue to adapt and position the business for future growth and improved returns.

Awards granted under the LTIP are structured as conditional awards, with vesting being subject to the satisfaction of performance conditions over a three-year period.

Executive Directors of Mediclinic will be required to hold vested awards for a further two years (i.e. until the fifth anniversary of grant).

2019 STI award to Danie Meintjes

As explained in the Section 430(2B) announcement made on 14 August 2018 and in the Remuneration Report in the 2019 Annual Report on page 171, upon Mr Meintjes' retirement as an executive Director on 31 July 2018, the Remuneration Committee considered both investors' expectations and South African labour market requirements in determining the treatment of Mr Meintjes' outstanding incentive awards. In accordance with his Service Agreement and the shareholder-approved Directors' Remuneration Policy, it was agreed that Mr Meintjes remained eligible to receive a pro-rated STI award in June 2019 in respect of the period during which he served as an executive Director (1 April 2018 to 31 July 2018).

Awards settled under the Company's Short-Term Incentive Scheme

Awards granted to Directors on 1 June 2017 in respect of the deferred element of the Company's STI vested on 1 June 2019. These awards were denominated in Shares and were settled in cash on 20 June 2019 based on the middle-market quotation of a Share on 31 May 2019, being £3.02 per Share. The amount settled included the value of dividends attributable to the vested Shares during the period between the date of grant and the date of vesting, being a total of 15.8 pence per share.

The table below sets out the number of shares vested for the Directors who were granted awards under the STI on 1 June 2017 together with the corresponding cash settlement.

Name	Number of Shares vested	Cash Settlement (including dividend equivalents)
Petrus Jurgens Myburgh ¹	10 815	£34 370
Daniël Petrus Meintjes ²	27 187	£86 400

Notes:

¹ As Chief Financial Officer, Mr Myburgh is required to build and maintain a minimum holding of Shares equivalent to a value of 200% of his annual base compensation. As that threshold had not been met on 1 June 2019, under the Company's Remuneration Policy, Mr Myburgh was required to apply 50% of the net of tax value of the vested Shares to the purchase of ordinary shares in Mediclinic. As announced on 18 June 2019, Mr Myburgh purchased 3 000 shares on 14 June 2019 to fulfil this obligation.

² Mr Meintjes was Chief Executive Officer of the Company at the time the award was granted and is now a non-executive Director.

The notifications below are made in accordance with Articles 19.1 and 19.3 of the Market Abuse Regulation.

1.	Details of PDMR / person closely associated with them ("PCA")					
a)	Name	Dr Carel Aron van der Merwe				
2.	Reason for the notification					
a)	Position / status	Chief Executive Officer - Mediclinic International plc				
b)	Initial notification / amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Mediclinic International plc				
b)	LEI	2138002S5BSBIZTD5I60				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument Identification Code	Ordinary Shares GB00B8HX8Z88				
b)	Nature of the transaction	Award over ordinary shares in Mediclinic International plc granted at nil cost under the Company's Long Term Incentive Plan				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£nil</td> <td>373 437</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£nil	373 437
Price(s)	Volume(s)					
£nil	373 437					
d)	Aggregated information Aggregated volume Price	373 437 £nil				
e)	Date of the transaction	19 June 2019				
f)	Place of the transaction	Outside a trading venue				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					

a)	Description of the financial instrument Identification Code	Ordinary Shares GB00B8HX8Z88				
b)	Nature of the transaction	Award over ordinary shares in Mediclinic International plc granted at nil cost under the Company's Short Term Incentive Scheme				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£nil</td> <td>21 962</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£nil	21 962
Price(s)	Volume(s)					
£nil	21 962					
d)	Aggregated information Aggregated volume Price	21 962 £nil				
e)	Date of the transaction	19 June 2019				
f)	Place of the transaction	Outside a trading venue				

1.	Details of PDMR / person closely associated with them ("PCA")					
a)	Name	Petrus Jurgens Myburgh				
2.	Reason for the notification					
a)	Position / status	Chief Financial Officer - Mediclinic International plc				
b)	Initial notification / amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Mediclinic International plc				
b)	LEI	2138002S5BSBIZTD5I60				
4.(1)	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument Identification Code	Ordinary Shares GB00B8HX8Z88				
b)	Nature of the transaction	Award over ordinary shares in Mediclinic International plc granted at nil cost under the Company's Long Term Incentive Plan				
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Price(s)	Volume(s)					
£nil	206 456					
d)	Aggregated information Aggregated volume Price	206 456 £nil				
e)	Date of the transaction	19 June 2019				
f)	Place of the transaction	Outside a trading venue				
4.(2)	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					

a)	Description of the financial instrument Identification Code	Ordinary Shares GB00B8HX8Z88				
b)	Nature of the transaction	Award over ordinary shares in Mediclinic International plc granted at nil cost under the Company's Short Term Incentive Scheme				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£nil</td> <td>14 417</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£nil	14 417
Price(s)	Volume(s)					
£nil	14 417					
d)	Aggregated information Aggregated volume Price	14 417 £nil				
e)	Date of the transaction	19 June 2019				
f)	Place of the transaction	Outside a trading venue				
4.(3)	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument Identification Code	Ordinary Shares GB00B8HX8Z88				
b)	Nature of the transaction	Vesting and cash settlement of award over ordinary shares in Mediclinic International plc granted in 2017 under the Company's Short Term Incentive Scheme				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£nil</td> <td>10 815</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£nil	10 815
Price(s)	Volume(s)					
£nil	10 815					
d)	Aggregated information Aggregated volume Price	10 815 £nil				
e)	Date of the transaction	20 June 2019				
f)	Place of the transaction	Outside a trading venue				

1.	Details of PDMR / person closely associated with them ("PCA")					
a)	Name	Daniël Petrus Meintjes				
2.	Reason for the notification					
a)	Position / status	Executive Director - Mediclinic International plc				
b)	Initial notification / amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Mediclinic International plc				
b)	LEI	2138002S5BSBIZTD5I60				
4.(1)	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument Identification Code	Ordinary Shares GB00B8HX8Z88				
b)	Nature of the transaction	Award over ordinary shares in Mediclinic International plc granted at nil cost under the Company's Short Term Incentive Scheme				
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Price(s)	Volume(s)					
£nil	7 679					
d)	Aggregated information Aggregated volume Price	7 679 £nil				
e)	Date of the transaction	19 June 2019				
f)	Place of the transaction	Outside a trading venue				
4.(2)	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					

a)	Description of the financial instrument Identification Code	Ordinary Shares GB00B8HX8Z88				
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Price(s)	Volume(s)					
£nil	27 187					
d)	Aggregated information Aggregated volume Price	27 187 £nil				
e)	Date of the transaction	20 June 2019				
f)	Place of the transaction	Outside a trading venue				

1.	Details of PDMR / person closely associated with them ("PCA")					
a)	Name	David John Hadley				
2.	Reason for the notification					
a)	Position / status	Chief Executive Officer - Mediclinic Middle East				
b)	Initial notification / amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Mediclinic International plc				
b)	LEI	2138002S5BSBIZTD5I60				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument Identification Code	Ordinary Shares GB00B8HX8Z88				
b)	Nature of the transaction	Award over ordinary shares in Mediclinic International plc granted at nil cost under the Company's Long Term Incentive Plan				
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Price(s)	Volume(s)					
£nil	137 370					
d)	Aggregated information Aggregated volume Price	137 370 £nil				
e)	Date of the transaction	19 June 2019				
f)	Place of the transaction	Outside a trading venue				

1.	Details of PDMR / person closely associated with them ("PCA")					
a)	Name	Gert Cornelis Hattingh				
2.	Reason for the notification					
a)	Position / status	Chief Corporate Services Officer - Mediclinic International plc				
b)	Initial notification / amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Mediclinic International plc				
b)	LEI	2138002S5BSBIZTD5I60				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument Identification Code	Ordinary Shares GB00B8HX8Z88				
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Price(s)	Volume(s)					
£nil	81 466					
d)	Aggregated information Aggregated volume Price	81 466 £nil				
e)	Date of the transaction	19 June 2019				
f)	Place of the transaction	Outside a trading venue				

1.	Details of PDMR / person closely associated with them ("PCA")					
a)	Name	Dr René Toua				
2.	Reason for the notification					
a)	Position / status	Group Chief Clinical Officer - Mediclinic International plc				
b)	Initial notification / amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Mediclinic International plc				
b)	LEI	2138002S5BSBIZTD5I60				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
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Price(s)	Volume(s)					
£nil	63 964					
d)	Aggregated information Aggregated volume Price	63 964 £nil				
e)	Date of the transaction	19 June 2019				
f)	Place of the transaction	Outside a trading venue				

1.	Details of PDMR / person closely associated with them ("PCA")					
a)	Name	Magnus Oetiker				
2.	Reason for the notification					
a)	Position / status	Chief HR and Corporate Development Officer -Mediclinic International plc				
b)	Initial notification / amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Mediclinic International plc				
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Price(s)	Volume(s)					
£nil	108 746					
d)	Aggregated information Aggregated volume Price	108 746 £nil				
e)	Date of the transaction	19 June 2019				
f)	Place of the transaction	Outside a trading venue				

1.	Details of PDMR / person closely associated with them ("PCA")					
a)	Name	Koert Hendrik Stefanus Pretorius				
2.	Reason for the notification					
a)	Position / status	Chief Executive Officer - Mediclinic Southern Africa				
b)	Initial notification / amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Mediclinic International plc				
b)	LEI	2138002S5BSBIZTD5I60				
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£nil	88 928					
d)	Aggregated information Aggregated volume Price	88 928 £nil				
e)	Date of the transaction	19 June 2019				
f)	Place of the transaction	Outside a trading venue				

1.	Details of PDMR / person closely associated with them ("PCA")					
a)	Name	Dr Dirk Cornelius le Roux				
2.	Reason for the notification					
a)	Position / status	Chief Information Officer - Mediclinic International plc				
b)	Initial notification / amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Mediclinic International plc				
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Price(s)	Volume(s)					
£nil	63 964					
d)	Aggregated information Aggregated volume Price	63 964 £nil				
e)	Date of the transaction	19 June 2019				
f)	Place of the transaction	Outside a trading venue				

1.	Details of PDMR / person closely associated with them ("PCA")					
a)	Name	Mr Daniel Liedtke				
2.	Reason for the notification					
a)	Position / status	Chief Executive Officer: Hirslanden Private Hospital Group (Hirslanden AG)				
b)	Initial notification / amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Mediclinic International plc				
b)	LEI	2138002S5BSBIZTD5I60				
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Price(s)	Volume(s)					
£nil	129 015					
d)	Aggregated information Aggregated volume Price	129 015 £nil				
e)	Date of the transaction	19 June 2019				
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About Mediclinic International plc

Mediclinic is an international private healthcare services group, established in South Africa in 1983, with divisions in Switzerland, Southern Africa (South Africa and Namibia) and the United Arab Emirates.

The Group's core purpose is to enhance the quality of life.

Mediclinic is focused on providing specialist-orientated, multi-disciplinary services across the continuum of care in such a way that the Group will be regarded as the most respected and trusted provider of healthcare services by patients, medical practitioners, funders and regulators of healthcare in each of its markets.

Mediclinic comprises 77 hospitals, five sub-acute hospitals, 12 day case clinics and 21 outpatient clinics. Hirslanden operates 18 hospitals, two day case clinics and three outpatient clinics in Switzerland with more than 1 900 inpatient beds; Mediclinic Southern Africa operates 52 hospitals, five sub-acute hospitals and 12 day case clinics with more than 8 500 inpatient beds; and Mediclinic Middle East operates seven hospitals, two day case clinics and 21 outpatient clinics with more than 900 inpatient beds in the United Arab Emirates.

The Company's primary listing is on the London Stock Exchange ("**LSE**") in the United Kingdom, with secondary listings on the JSE Ltd in South Africa and the Namibian Stock Exchange in Namibia.

Mediclinic also holds a 29.9% interest in Spire Healthcare Group plc, a leading private healthcare group based in the United Kingdom and listed on the LSE.

For further information, please contact:

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Website: www.mediclinic.com

Joint corporate brokers: Morgan Stanley & Co International plc and UBS Investment Bank

JSE Ltd sponsor: Rand Merchant Bank (A division of FirstRand Bank Ltd)

NSX sponsor: Simonis Storm Securities (Pty) Ltd

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END

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