

**MEDICLINIC INTERNATIONAL LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 1983/010725/06)  
ISIN: ZAE00074142  
JSE share code: MDC  
NSX share code: MCI  
("Mediclinic" or "the Company")

# MEDICLINIC

## INTERNATIONAL



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## UPDATE ON COMPETITION PROCESS AND REVISED EXPECTED TIMETABLE

Mediclinic shareholders are referred to the announcements released on the Stock Exchange News Service ("SENS") on 14 October 2015, 17 November 2015 and 15 December 2015 regarding the proposed combination of the businesses of Mediclinic and Al Noor Hospitals Group plc ("Al Noor") (the "Combination").

The terms and definitions used in this announcement are as set out in the Scheme Circular.

### 1. Update on competition process

Following the end of the Christmas holiday period in South Africa, the South African Competition Commission (the "Commission") requested, and both Mediclinic and Al Noor consented to, a 5 business day extension of time for the Executive Committee of the Commission to make a recommendation to the South African Competition Tribunal (the "Tribunal"). Today the Commission recommended the unconditional approval of the Combination to the Tribunal and accordingly the Tribunal hearing is expected to take place on Wednesday, 27 January 2016. Shareholders are advised that the Namibian Competition Authority has given its unconditional approval for the Combination.

### 2. Revised expected timetable of principal events

The revised expected timetable of principal events relating to completion of the Combination is anticipated to be as follows:

Each of the times and dates in the table below is indicative only and may be subject to change. Events relating to Al Noor have been included for reference only and are in italics.

**The following times and dates are indicative only and will depend, among other things, on the date on which the conditions precedent to the Scheme are satisfied (or, where applicable, waived):**

Event	2016
Expected finalisation date, the date on which the Mediclinic Scheme has become unconditional in all respects as required by the JSE listing rules (the "Finalisation Date")	Friday, 29 January
Compliance certificate expected from the South African Takeover Regulation Panel	Friday, 29 January
Finalisation announcement expected to be released on SENS by Mediclinic	Friday, 29 January
Finalisation announcement expected to be published in the South African and Namibian press by Mediclinic	Monday, 1 February
Application for the de-listing of Mediclinic Shares lodged with the JSE and the NSX	Monday, 1 February
Last day to trade Mediclinic Shares on the JSE and the NSX in order to participate in the Scheme	Friday, 5 February
Suspension of listing from the Main Board of the JSE and NSX of Mediclinic Shares at commencement of trading (SA)	Monday, 8 February
Listing and trading of New Al Noor Shares on the JSE (on a "when issued basis")	Monday, 8 February
Dematerialised Scheme Participants must advise their CSDPs or brokers of their elections in respect of the Repurchase Option and the Exchange Option in accordance with the timeframes stipulated in the custody agreements between each Dematerialised Scheme Participant and his CSDP or broker as the elections close at 12h00. Certificated Scheme Participants' elections in respect of the Repurchase Option and the Exchange Option to be received by the Transfer Secretaries by no later than 12h00 on	Friday, 12 February
Scheme Record Date, being the time and date on which Scheme Participants must be recorded in the Register to participate in the Scheme and to receive the New Al Noor Shares, 17h00 on	Friday, 12 February
<b>Mediclinic Scheme expected to become operative and Remgro subscribes for New Al Noor Shares under the Remgro Subscription</b>	<b>Monday, 15 February</b>
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the New Al Noor Shares	Monday, 15 February
<b>Admission and commencement of dealings on the London Stock Exchange of existing Al Noor Shares and New Shares, 08h00 on</b>	<b>Monday, 15 February</b>
Termination of listing of Mediclinic Shares from the Main Board of the JSE and the NSX at the commencement of trading	Monday, 15 February
Certificates in respect of New Shares posted to Certificated Scheme Participants who have surrendered their Documents of Title and have elected on or prior to 12h00 on the Scheme Record Date to receive their New Al Noor Shares in Certificated Form	Tuesday, 16 February

#### Notes:

- All dates and times may be changed by mutual agreement between Mediclinic and Al Noor and/or may be subject to the obtaining of certain regulatory approvals. Any change to the abovementioned timetable will be published on SENS.
- All times given are local times in South Africa.
- Mediclinic Shares may not be dematerialised or rematerialised after Friday, 5 February 2016 (or such later date as Mediclinic may announce if the dates and times above are changed).
- Existing Al Noor Shares will trade on the London Stock Exchange cum Special Dividend up until and including Wednesday, 10 February 2016 and trade ex-Special Dividend from Thursday, 11 February 2016. As Mediclinic Shareholders who receive New Al Noor Shares will not be entitled to receive the Special Dividend the New Al Noor Shares will trade ex-Special Dividend on the JSE from Monday, 8 February 2016.

Stellenbosch  
19 January 2016

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Rand Merchant Bank, a division of FirstRand Bank Limited ("RMB") is acting as joint financial adviser and JSE Sponsor to Remgro Limited ("Remgro") and Mediclinic and no one else in connection with the matters referred to in this announcement. In connection with such matters, RMB, its affiliates and its and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein.

#### Important legal notice

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or South Africa should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom or South Africa to vote their Mediclinic Shares with respect to the Mediclinic Scheme at the general meeting of Mediclinic, or to execute and deliver forms of proxy appointing another to vote at that meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of complying with law and regulation in the United Kingdom and South Africa and the information disclosed 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 other than the United Kingdom and South Africa. Unless otherwise determined by Al Noor and Mediclinic, or required and permitted by applicable law and regulation, the Combination will not be made available, directly or indirectly, in, into or from any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Combination is sent or made available to Mediclinic shareholders in that jurisdiction (a "Restricted Jurisdiction") and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction.

The availability of New Al Noor Shares under the Combination to Mediclinic shareholders who are not resident in the United Kingdom or South Africa may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or South Africa, or who hold Mediclinic shares as nominee, custodian or otherwise on behalf of persons not resident in the United Kingdom or South Africa, should inform themselves of, and observe, any applicable legal or regulatory requirements. Further details in relation to Mediclinic shareholders in overseas jurisdictions are set out in the Scheme Circular.

#### Additional US information

These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The New Al Noor Shares that may be received in the Combination have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may only be offered or sold in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 802.

The business combination referred to in this announcement is to be made for the securities of Mediclinic, a South African company, by means of the Combination. Information distributed in connection with the Combination is subject to disclosure requirements of the United Kingdom and South Africa that are different from those of the United States. Financial information disclosed in connection with the Combination that has been prepared in accordance with IFRS may not be comparable to the financial statements and financial information of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since Al Noor is located in the United Kingdom, and some of its officers and directors are residents of countries outside the United States. You may not be able to sue a UK company or its officers or directors in an English court for violations of US securities laws. It may be difficult to compel a UK company and its affiliates to subject themselves to a US court's judgement.

You should be aware that Al Noor may purchase securities otherwise than under the Combination, such as in open market or privately negotiated purchases.

The New Al Noor Shares have not been and will not be listed on a US securities exchange or quoted on any interdealer quotation system in the United States. Al Noor does not intend to take any action to facilitate a market in the New Al Noor Shares in the United States. Consequently, it is unlikely that an active trading market in the United States will develop for the New Al Noor Shares.

The New Al Noor Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon, or endorsed the merit of, the Scheme or the accuracy or the adequacy of this announcement or the Scheme Circular. Any representation to the contrary is a criminal offence in the United States.

Mediclinic shareholders who are affiliates of Al Noor after the Combination will be subject to timing, manner of sale and volume restrictions on the sale of New Al Noor Shares received pursuant to the Combination under Rule 144 under the Securities Act. For the purposes of the Securities Act, an "affiliate" of a company is any person that directly or indirectly controls, or is controlled by, or is under common control with, the company. Holders of Mediclinic Shares that constitute "restricted securities" for purposes of Rule 144 under the Securities Act will receive New Al Noor Shares that also constitute restricted securities and will not be permitted to offer or resell in the United States the New Al Noor Shares they receive without registering that offer or sale under the Securities Act or conducting that offer or resale in reliance on an exemption from registration. The Securities Act would not generally restrict sale of New Al Noor Shares on the London Stock Exchange, provided that the sale had not been pre-arranged with a buyer in the United States. Shareholders who believe they may be affiliates for the purposes of the Securities Act should consult their own legal advisers.