

**This letter is important and explains the impact of the Acquisition on your Deferred Bonus Awards. Please read this letter carefully as it requires your immediate attention.**

If you are in any doubt as to the contents of this letter, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, solicitor, accountant or other independent financial adviser: (i) authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom; (ii) duly authorised under the South African Financial Advisory and Intermediary Services Act 37 of 2022 (as amended), if you are in South Africa; or (iii) from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom or South Africa.

30 August 2022



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UNITED KINGDOM

**Manta Bidco Limited**

Registered office:  
c/o Hackwood Secretaries Limited  
One Silk Street  
London  
EC27 8HQ

Dear Participant

**Deferred Bonus Awards and the recommended all cash offer for Mediclinic International plc**

On 4 August 2022, the board of directors of Mediclinic International plc ("**Mediclinic**") (excluding the Remgro representative), Remgro Limited ("**Remgro**") and SAS Shipping Agencies Services S.à r.l. ("**SAS**") announced that they had reached agreement on the terms and conditions of a recommended cash acquisition pursuant to which Manta Bidco Limited ("**Bidco**") proposes to acquire the entire issued and to be issued share capital of Mediclinic, other than the Mediclinic Shares already owned by the Relevant Remgro Subsidiaries (the "**Acquisition**"). Bidco is a newly incorporated company registered in England and Wales, formed on behalf of, and jointly owned by, the Consortium.

An explanation of the defined terms used in this letter is provided in the Appendix. Terms that are not otherwise defined will have the same meaning as in the Scheme Document.

**1. Why are we writing to you?**

We are writing to explain how the Acquisition, if it successfully completes, will affect your Deferred Bonus Awards. **Please read everything in this letter carefully; the contents are very important.**

**You do not need to take any action in response to this letter.**

**2. The Acquisition**

The Acquisition will take place through what is called a "scheme of arrangement" (the "**Scheme**"). This is a procedure that is subject to approval by Mediclinic Shareholders. It is also subject to the approval of the Court on a date referred to in this letter as "**Court Sanction**". Court Sanction is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete one business day after Court Sanction on "**Completion**".

Further information on the Scheme is set out in the Scheme Document sent to Mediclinic Shareholders on 30 August 2022. A copy of this letter and the Scheme Document are also available on the Mediclinic website: <https://investor.mediclinic.com/regulatory-news/offer-mediclinic-international-plc>.

### **3. What are the terms of the Acquisition?**

The terms of the Acquisition are set out in full in the Scheme Document. However, in summary, Mediclinic Shareholders will be entitled to receive **501 pence in cash** (or such higher price as may be agreed between Mediclinic and Bidco, but less any dividend, distribution, or other return of value as described in the Scheme Document) for each Mediclinic Share they own at the Scheme Record Time (the “**Offer Price**”).

### **4. When is the Acquisition likely to take place?**

The Acquisition is currently expected to complete in the first quarter of 2023.

### **5. How will the Acquisition affect my Deferred Bonus Awards?**

The Acquisition will change the usual treatment of your Deferred Bonus Awards.

Normally, your Deferred Bonus Awards would vest on the date specified in your award letter.

However, as a result of the Acquisition, your Deferred Bonus Awards will vest early, in full, on Court Sanction (unless they vest or lapse earlier in accordance with the Deferred Bonus Plan Rules and/or the Omnibus Plan Rules, as applicable).

The Mediclinic Remuneration Committee currently intends to determine that any Deferred Bonus Awards which vest on Court Sanction will be settled in cash, in line with Mediclinic’s usual practice. You will therefore receive a cash amount calculated by multiplying the Offer Price by the number of Mediclinic Shares over which your Deferred Bonus Awards vest (the “**Cash Settlement Amount**”), less any deductions for tax and social security contributions or other levies that Mediclinic or your employer is required to withhold.

### **6. When will I receive the money? And in what currency?**

The Cash Settlement Amount, less any deductions for tax and social security contributions or other levies that Mediclinic or your employer is required to withhold, will be paid to you by Mediclinic on the first practicable payroll date after Completion. Tax and social security contributions/levies that Mediclinic or your employer is required to withhold will be deducted through payroll in the usual way.

You will be paid in your payroll currency. The Cash Settlement Amount will be calculated in GBP; the amount you receive may vary, depending on the prevailing exchange rate, and any risk associated with this will be taken by you. The exchange rate on the date of the Currency Exchange Announcement will be used to determine the amount that you receive.

### **7. What if the Acquisition does not go ahead?**

If Court Sanction does not happen for any reason, your Deferred Bonus Awards will continue as normal, subject to the Deferred Bonus Plan Rules and/or the Omnibus Plan Rules (as applicable).

## **8. What if I leave employment with the Mediclinic Group?**

If you leave employment with the Mediclinic Group before your Deferred Bonus Awards vest, the leaver provisions under rule 9 of the Deferred Bonus Plan Rules and/or rule 12 of the Omnibus Plan Rules (as applicable) will apply in the normal way. If you leave the Mediclinic Group before Court Sanction and you do not qualify as a “good leaver”, your unvested Deferred Bonus Awards will lapse. You will not receive any money for Deferred Bonus Awards that lapse.

## **9. What about my LTI Awards?**

You have received a separate letter explaining the effect of the Acquisition on your LTI Awards. Please also read this carefully.

## **10. What if I have questions?**

If you have any questions that relate to your Deferred Bonus Awards, please contact [REDACTED] [REDACTED]. You are strongly advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Acquisition on your Deferred Bonus Awards.

## **11. Important notes**

Nothing in this letter or its appendix constitutes financial advice to any holder of shares, share awards or share options in Mediclinic or Bidco. If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting [REDACTED]

[REDACTED] You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If there is a conflict between the information in this letter and appendix and the Deferred Bonus Plan Rules, the Omnibus Plan Rules or applicable legislation, the Deferred Bonus Plan Rules, the Omnibus Plan Rules and the legislation will prevail.

Yours faithfully



For and on behalf of  
Mediclinic International plc

Yours faithfully



For and on behalf of  
Manta Bidco Limited

## Appendix

### A brief explanation of some definitions

**“Acquisition”** means the acquisition by Bidco of the entire issued and to be issued ordinary share capital of Mediclinic (other than the 328,497,888 Mediclinic Shares already owned by the Relevant Remgro Subsidiaries) to be implemented by way of the Scheme, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

**“Annual Bonus Plan”** means the Annual Bonus Plan adopted by the Mediclinic Board on 11 August 2014 (as amended from time to time);

**“Bidco”** means Manta Bidco Limited, a company incorporated in England and Wales with company number 14259315 and with its registered office address at c/o Hackwood Secretaries Limited, One Silk Street, London, United Kingdom, EC27 8HQ;

**“Bidco Directors”** means the directors of Bidco as at the date of this letter;

**“Bidco Group”** means Bidco and its subsidiary undertakings (including Bidco) and where context permits, each of them;

**“Cash Settlement Amount”** means a cash amount calculated by multiplying the Offer Price by the number of Mediclinic Shares over which your Deferred Bonus Awards vest;

**“Completion”** means the date on which the Scheme becomes effective in accordance with its terms;

**“Consortium”** means Remgro and SAS, together;

**“Co-operation Agreement”** means the cooperation agreement dated 4 August 2022 between Bidco, SAS, Remgro and Mediclinic relating to, amongst other things, the implementation of the Acquisition;

**“Court”** means the High Court of Justice in England and Wales;

**“Court Sanction”** means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

**“Currency Exchange Announcement”** means, as explained in the Scheme Document, the announcement made on the Stock Exchange News Service of the Johannesburg Stock Exchange on or before the last business day in Johannesburg prior to the last day to trade Mediclinic Shares on the Johannesburg Stock Exchange;

**“Deferred Bonus Awards”** means conditional share awards made under the Deferred Bonus Plan or the Omnibus Share Plan by way of a deferral of annual bonus payments under the Annual Bonus Plan;

**“Deferred Bonus Plan”** means the Mediclinic International plc Annual Share Incentive Plan adopted by the Mediclinic Board on 6 July 2015, as amended from time to time;

**“Deferred Bonus Plan Rules”** means the rules of the Deferred Bonus Plan;

**“LTI Awards”** means the conditional share awards made under the Mediclinic International plc Long Term Incentive Plan 2013 or the Mediclinic International plc 2022 Omnibus Share Plan (as applicable) which are subject to performance conditions;

“**Mediclinic**” means Mediclinic International plc, a company incorporated in England and Wales with registered number 08338604;

“**Mediclinic Board**” means the Mediclinic Directors acting together as the board of directors of Mediclinic;

“**Mediclinic Directors**” means the directors of Mediclinic as at the date of this letter;

“**Mediclinic Group**” means Mediclinic and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;

“**Mediclinic Remuneration Committee**” means the remuneration committee of the Mediclinic Board;

“**Mediclinic Shareholders**” means holders of Mediclinic Shares from time to time;

“**Mediclinic Shares**” means ordinary shares of 10 pence each in the capital of Mediclinic;

“**Offer Price**” means 501 pence in cash per Mediclinic Share (or such higher price as may be agreed between Mediclinic and Bidco, but less any dividend, distribution, or other return of value as described in the Scheme Document);

“**Omnibus Share Plan**” means the Mediclinic International plc 2022 Omnibus Share Plan approved at the Mediclinic annual general meeting on 28 July 2022, as amended from time to time;

“**Omnibus Plan Rules**” means the rules of the Omnibus Share Plan;

“**Relevant Remgro Subsidiaries**” means the following wholly-owned subsidiaries of Remgro: Remgro Health Limited; Remgro Healthcare Holdings Proprietary Limited; and Remgro Jersey GBP Limited;

“**Remgro**” means Remgro Limited;

“**Remgro Directors**” means the persons whose names are set out in paragraph 2.3 of Part VIII of the Scheme Document;

“**SAS**” means SAS Shipping Agencies Services S.à r.l.;

“**SAS Responsible Persons**” means the persons whose names are set out in paragraph 2.4 of Part VIII of the Scheme Document;

“**Scheme**” means the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of Mediclinic;

“**Scheme Document**” means the document setting out the terms of the Scheme dated 30 August 2022 sent to Mediclinic Shareholders; and

“**Scheme Record Time**” means the time and date specified as such in the Scheme Document or such later time as Mediclinic and Bidco may agree.

## Notes

The release, publication or distribution of this letter in or into or from jurisdictions other than the United Kingdom, South Africa or Namibia may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom, South Africa or Namibia should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This letter does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The Mediclinic Directors, whose names are set out in paragraph 2.1 of Part VIII of the Scheme Document, accept responsibility for the information contained in this letter (including expressions of opinion), other than information for which responsibility is taken by the Bidco Directors pursuant to the paragraphs below, the Remgro Directors pursuant to the paragraphs below and the SAS Responsible Persons pursuant to the paragraphs below. To the best of the knowledge and belief of the Mediclinic Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in paragraph 2.2 of Part VIII of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Bidco, the Bidco Group, the Bidco Directors and their respective close relatives, related trusts and companies and other persons connected with the Bidco Directors, and persons acting in concert with Bidco (as such term is defined in the Takeover Code), other than the Wider Remgro Group and the Wider SAS Group. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Remgro Directors, whose names are set out in paragraph 2.3 of Part VIII of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to the Remgro Group, the Remgro Directors and their respective close relatives, related trusts and companies and other persons connected with the Remgro Directors, and persons acting in concert with Remgro (as such term is defined in the Takeover Code) other than the Wider SAS Group. To the best of the knowledge and belief of the Remgro Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The SAS Responsible Persons, whose names are set out in paragraph 2.4 of Part VIII of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to MSC, the SAS Group, the SAS Responsible Persons and their respective immediate families and their respective close relatives, related trusts and companies and other persons connected with the SAS Responsible Persons, and persons acting in concert with SAS (as such term is defined in the Takeover Code) other than the Wider Remgro Group. To the best of the knowledge and belief of the SAS Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.