RECOMMENDED COMBINATION OF MEDICLINIC AND AL NOOR

INVESTOR PRESENTATION
14 OCTOBER 2015
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The Combination will be subject to the conditions and terms summarised in the announcement and to the full terms and conditions to be set out in the respective shareholder circulars to be published by Al Noor and Mediclinic in due course.
# AGENDA

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TRANSACTION SUMMARY

Key Terms

- Al Noor to acquire the issued share capital of Mediclinic in a business combination transaction
  - Mediclinic shareholders to receive 0.625 Al Noor shares for every Mediclinic share held\(^{(1)}\)
  - Al Noor shareholders entitled to a special dividend, and also to tender their shares to Al Noor (subject to scale back), valuing each Al Noor share at £11.60, made up of:
    - Special dividend of £3.28 per share
    - Al Noor will offer to buy back up to 74.1 million Al Noor shares at a price of £8.32 per share
- Transaction recommended by both Boards
- Irrevocable undertakings from Remgro and key shareholders of Al Noor

HQ & Listing

- Incorporated in the United Kingdom
- Operational management of the combined group from South Africa
- Primary listing on the LSE, with secondary listing on the JSE\(^{(2)}\)

Notes
1. This ratio has been determined on the basis of the volume-weighted average trading price ("VWAP") of Al Noor Shares on the LSE and Mediclinic Shares on the JSE for the five trading days ending on and including 1 October 2015. The volume-weighted average trading prices (in GBP) have been calculated with reference to the volume-weighted average trading prices as reported by Factset and Capital IQ
2. Additional possible listing on the Namibian Stock Exchange
Ownership & Funding

- Mediclinic shareholders will own between 84% and 93% of the Enlarged Group\(^{(1)}\)
- Remgro is expected to own, directly or indirectly, between 41% and 45% of the Enlarged Group\(^{(2)}\)
- The Enlarged Group will have combined net leverage of approximately 2.2x to 3.8x LTM EBITDA\(^{(2)(3)}\)
- Transaction is fully funded – including a subscription by Remgro for £600 MM of shares in the Enlarged Group\(^{(4)}\)

Governance

- Combined Board will include 11 Directors, including:
  - Dr. Edwin Hertzog – Chairman
  - Ian Tyler – Senior Independent Director
  - Danie Meintjes – CEO
  - Craig Tingle – CFO

Expected Timing

- Mid-Dec: Mediclinic and Al Noor shareholder votes
- Early 2016: Expected closing

Notes

1. Dependent on take-up by existing Al Noor shareholders under the tender offer; pre Remgro subscription in Enlarged Group
2. Dependent on take-up by existing Al Noor shareholders under the tender offer
3. Mediclinic financials as of year ending Mar-15; Al Noor net debt as of Jun-15 and EBITDA based on last 12 months to Jun-15

4. In addition, affiliates of Morgan Stanley and FirstRand Bank Limited (acting through its Rand Merchant Bank Division) have arranged and entered into a loan facility of up to £400 MM with Mediclinic which will be made available to the Enlarged Group on completion of the Combination on the basis that Al Noor will accede to the loan facility as borrower
<table>
<thead>
<tr>
<th></th>
<th>Transaction Rationale</th>
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# TRANSACTION RATIONALE

1. **UAE Leadership**
   - **Attractive healthcare market dynamics**: Favourable demographic trends coupled with increasing incidence of lifestyle-related disease and growth in private health insurance
   - **Creation of leading platform**: Clear leader in the attractive UAE healthcare market, with complementary fit across Abu Dhabi and Dubai
     - Strong platform to drive further growth in the UAE
   - **Operational fit**: Al Noor’s quality focus complements Mediclinic’s premium service offering
   - **Strong financial track record and future growth potential**: Al Noor has demonstrated a strong financial track record of sustained growth and is pursuing a number of attractive opportunities for future expansion
   - **Operational efficiencies**: Meaningful synergy potential through Group procurement and combination of corporate functions

2. **Further Diversification Internationally**
   - Creates a leading international healthcare group with deep operational expertise
   - Combination enhances geographic profile towards growth markets
   - Provides Mediclinic with additional US$-based, high-growth earnings

3. **Financial & Trading Platform**
   - Combined business will benefit from a premium listing on the LSE, together with a listing on the JSE
   - Improved access to global investors and improved liquidity of stock
   - Likely reduction in cost of capital for Enlarged Group
**UAE – AN ATTRACTIVE MARKET**

**FAVOURABLE MARKET DYNAMICS AND TRENDS**

- Population of the UAE aged over 65 years is projected to increase by a CAGR of 19.6%\(^{(1)}\) from 2014-20
- Low healthcare spend as a % of GDP vs. global averages
- Increasing incidence of lifestyle-related medical conditions such as diabetes, obesity, cancer and neuropsychiatric conditions
- Service gaps in the current healthcare market, particularly OBGYN, paediatrics, neonatology, cardiology and oncology\(^{(2)}\)
- Growth in the privately insured population in Dubai and the Northern Emirates – such as the introduction of mandatory health insurance in Dubai

**TOTAL HEALTHCARE SPEND**

As % of GDP

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Healthcare Spend as % of GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>17.3</td>
</tr>
<tr>
<td>Switzerland</td>
<td>11.4</td>
</tr>
<tr>
<td>Germany</td>
<td>10.9</td>
</tr>
<tr>
<td>Canada</td>
<td>10.8</td>
</tr>
<tr>
<td>Brazil</td>
<td>9.1</td>
</tr>
<tr>
<td>South Africa</td>
<td>8.7</td>
</tr>
<tr>
<td>UK</td>
<td>8.4</td>
</tr>
<tr>
<td>Russia</td>
<td>6.8</td>
</tr>
<tr>
<td>Poland</td>
<td>6.5</td>
</tr>
<tr>
<td>China</td>
<td>5.6</td>
</tr>
<tr>
<td>Turkey</td>
<td>5.5</td>
</tr>
<tr>
<td>India</td>
<td>4.1</td>
</tr>
<tr>
<td>UAE</td>
<td>3.4</td>
</tr>
</tbody>
</table>

**OBESITY PREVALENCE\(^{(3)}\)**

% of Total Population

<table>
<thead>
<tr>
<th>Country</th>
<th>Obesity Prevalence % of Total Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>34.4</td>
</tr>
<tr>
<td>UAE</td>
<td>26.9</td>
</tr>
<tr>
<td>UK</td>
<td>26.6</td>
</tr>
<tr>
<td>Russia</td>
<td>24.0</td>
</tr>
<tr>
<td>Germany</td>
<td>21.3</td>
</tr>
<tr>
<td>South Africa</td>
<td>20.5</td>
</tr>
<tr>
<td>Canada</td>
<td>20.3</td>
</tr>
<tr>
<td>Brazil</td>
<td>17.7</td>
</tr>
<tr>
<td>Turkey</td>
<td>16.2</td>
</tr>
<tr>
<td>Poland</td>
<td>12.6</td>
</tr>
<tr>
<td>Switzerland</td>
<td>8.5</td>
</tr>
<tr>
<td>China</td>
<td>8.5</td>
</tr>
<tr>
<td>India</td>
<td>2.8</td>
</tr>
</tbody>
</table>

**DIABETES PREVALENCE\(^{(4)}\)**

% of Population Aged 20-79 Years

<table>
<thead>
<tr>
<th>Country</th>
<th>Diabetes Prevalence % of Population Aged 20-79 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>14.8</td>
</tr>
<tr>
<td>UAE</td>
<td>9.4</td>
</tr>
<tr>
<td>Turkey</td>
<td>9.4</td>
</tr>
<tr>
<td>Canada</td>
<td>9.1</td>
</tr>
<tr>
<td>USA</td>
<td>8.7</td>
</tr>
<tr>
<td>South Africa</td>
<td>8.6</td>
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<td>Canada</td>
<td>8.6</td>
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<tr>
<td>Brazil</td>
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<td>China</td>
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<tr>
<td>Switzerland</td>
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<tr>
<td>Poland</td>
<td>5.6</td>
</tr>
<tr>
<td>Russia</td>
<td>5.0</td>
</tr>
<tr>
<td>UK</td>
<td>3.9</td>
</tr>
</tbody>
</table>

**Notes**

1. According to Euromonitor International
2. Identified by HAAD relating to the Emirate of Abu Dhabi
3. Obesity defined as a body mass index (BMI) of 30 kg/m² or more. Obese population measured as the percentage of population aged 15 years or older
4. Diabetes prevalence refers to the percentage of people aged 20-79 years who have type 1 or type 2 diabetes

**Source**

- WHO, BMI (2014)
CREATION OF THE LEADING PLAYER IN HIGHLY ATTRACTIVE UAE MARKET...

COMBINED PLATFORM CREATES A CLEAR LEADER, WITH UNRIVALLED COVERAGE, ACROSS THE UAE

Notes
1. Gulf International Cancer Centre (GICC)
2. Emirates Nuclear Energy Corporation (ENEC)
3. Mussafah and Madinat Zayed include 2 clinics each
... WITH COMPLEMENTARY OPERATIONAL FIT ACROSS DUBAI AND ABU DHABI

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>EMIRATE OF DUBAI</th>
<th></th>
<th>EMIRATE OF ABU DHABI</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HOSPITALS</td>
<td>CLINICS</td>
<td>RANKING(1)</td>
</tr>
<tr>
<td>MEDICLINIC INTERNATIONAL</td>
<td>![Image] 2</td>
<td>![Image] 8</td>
<td>![Image] 1</td>
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<tr>
<td></td>
<td>![Image] 2</td>
<td>![Image] 2</td>
<td>![Image] 17</td>
</tr>
</tbody>
</table>

Notes
1. Mediclinic is ranked #1 based on beds
2. Via acquisition of Rochester Wellness. Acquisition agreement signed in September 2015, transaction scheduled to close in Q1 2016, subject to customary conditions
3. Al Noor ranked #1 based on beds, inpatients, outpatients and physicians (HAAD Statistics for Private Hospitals, 2013)
4. Includes GICC
AL NOOR’S QUALITY FOCUS COMPLEMENTS MEDICLINIC’S PREMIUM SERVICE OFFERING

MEDICLINIC

SA(1): 28 Hospitals Accredited

CH: 15 Hospitals Certified

UAE: 2 Hospitals, 8 Clinics JCI Accredited City Hospital Lab in Dubai CAP Accredited American Heart Association across MCME ISO accredited across MCME

AL NOOR

All 3 Al Noor hospitals hold JCI Accreditation and ISO certification 9001:2008

Khalifa Street Hospital is the first private healthcare institution in Abu Dhabi to receive the JCI golden seal on the 5th edition standards

Designated as a training centre per the American Heart Association (August 2015)

Note
1. Southern Africa (Total number of hospitals accredited by Cohsasa includes one Namibian hospital)
AL NOOR HAS A STRONG FINANCIAL TRACK RECORD AND FUTURE GROWTH OPPORTUNITIES

**STRONG FINANCIAL TRACK RECORD**

**NET REVENUE EVOLUTION**
FY End: December (USD MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue (USD MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2010</td>
<td>241</td>
</tr>
<tr>
<td>FY2011</td>
<td>293</td>
</tr>
<tr>
<td>FY2012</td>
<td>324</td>
</tr>
<tr>
<td>FY2013</td>
<td>365</td>
</tr>
<tr>
<td>FY2014</td>
<td>449</td>
</tr>
</tbody>
</table>

FY2010–FY2014 CAGR: 16.8%

**EBITDA EVOLUTION**
FY End: December (USD MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2010</td>
<td>20.5%</td>
</tr>
<tr>
<td>FY2011</td>
<td>22.0%</td>
</tr>
<tr>
<td>FY2012</td>
<td>21.8%</td>
</tr>
<tr>
<td>FY2013</td>
<td>22.7%</td>
</tr>
<tr>
<td>FY2014</td>
<td>21.9%</td>
</tr>
</tbody>
</table>

FY2010–FY2014 CAGR: 18.6%

**FUTURE GROWTH POTENTIAL**

**ENHANCED AND BROADENED SERVICE OFFERING**
- Oncology
- Paediatrics
- Long-term care and rehabilitation

**CAPACITY EXPANSION**
- Airport Road Hospital
- Khalifa Street Hospital
- Al Ain Hospital

**EXPANSION OF MEDICAL CENTRE NETWORK**
- **Abu Dhabi**: Khalifa City A (Q4 2015)
- **Al Ain**: Al Bawadi Mall (Q4 2015), Look Wow Surgery Centre (Q4 2015), Downtown Clinic (Q4 2015), Al Badia Rehab (Q1 2016)
- **Western region**: Ghayathi (Q1 2016)

**Note**
1. Underlying EBITDA excludes listing transaction costs ($6.1 MM), unamortised facility costs ($2.9 MM) and other adjustments ($0.8 MM) in 2013 and other adjustments ($0.6 MM) in 2014
SYNERGY POTENTIAL IN UAE OPERATIONS

TANGIBLE VALUE-CREATION FROM COMBINATION WITH MEDICLINIC’S PLATFORM

- Procurement benefits from greater scale
- Creation of shared operations team in the UAE
- Combination of existing corporate functions
- Transfer of knowledge and best practices across the group
CREATION OF A LARGE AND INTERNATIONALLY DIVERSIFIED HEALTHCARE PROVIDER

TOP 10 LISTED ACUTE HOSPITAL OPERATORS (EX. U.S.)\(^{(1)}\)

- 3\(^{rd}\) largest listed\(^{(1)}\) acute hospital operator ex. U.S. players
- 8\(^{th}\) largest listed\(^{(1)}\) acute hospital operator incl. U.S. players
- Leading position in key countries of operation

DIVERSIFIED GEOGRAPHIC EXPOSURE

Current Mediclinic Revenue Split (FY2015)\(^{(5)}\)

- UAE 12%
- Switzerland 53%
- Southern Africa 35%

Pro Forma Revenue Split of Combination (2014/15)\(^{(6)}\)

- UAE 23%
- Southern Africa 31%
- Switzerland 46%

Notes:
1. Including Fresenius Helios (a subsidiary of Fresenius SE)
2. South Africa, Namibia, Switzerland, UAE, Oman and UK (29.9% interest in Spire Healthcare)
3. All financials calendarised to Dec-14 year end based on reported figures, translated from respective local currency to USD at average FX rate for 2014 calendar year
4. Mediclinic CY2014 Sales $3,141 MM + Al Noor CY2014 Sales $449 MM
5. Based on Mediclinic fiscal year end Mar-15; Normalised Revenue reported in ZAR
6. Based on fiscal year end Mar-15 for Mediclinic (reported ZAR figures); Al Noor financials based on fiscal year end Dec-14, translated from USD to ZAR at historical rate for period (10.8491)
STRAIGHTIC BENEFITS OF UK LISTING

- The Enlarged Group will retain its current primary listing on the London Stock Exchange
- The Enlarged Group will have an inward secondary listing on the Johannesburg Stock Exchange
- Expected to be eligible for FTSE 100 index inclusion
- Increased liquidity and greater access to global investor base
- South African Mediclinic shareholders able to hold their shares in the Enlarged Group on the local register
- Likely reduction in cost of capital for Enlarged Group
# AGENDA

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**THE COMBINED BUSINESS**
MEANINGFUL SCALE AND LEADERSHIP IN ATTRACTIVE PRIVATE HEALTHCARE MARKETS

OPERATIONAL SNAPSHOT

<table>
<thead>
<tr>
<th>Hospitals</th>
<th>Clinics</th>
<th>Beds</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>73</td>
<td>35</td>
<td>~10,200</td>
<td>~31,900</td>
</tr>
</tbody>
</table>

INTERNATIONAL PRESENCE

<table>
<thead>
<tr>
<th>Switzerland</th>
<th>UAE</th>
<th>South Africa</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>#1</td>
<td>#3</td>
<td>#2</td>
</tr>
</tbody>
</table>

GEOGRAPHIC SPLIT

Pro Forma Revenue Distribution (2014/15)

- ZAR: 40 BN
- US$: 4 BN

Switzerland 46%
Southern Africa 31%
UAE 23%

Pro Forma EBITDA Distribution (2014/15)

- Ex. Spire
- Incl. Spire

ZAR: 8 BN
US$: 0.7 BN

- Ex. Spire
  - UK 9%
  - UAE 24%
  - Southern Africa 32%

- Incl. Spire
  - ZAR: 9 BN
  - US$: 0.8 BN
  - UK 9%
  - UAE 22%
  - Southern Africa 29%

Notes
1. Pro Forma for this transaction
2. Includes GICC for Al Noor
3. Medclininc financials based on fiscal year end Mar-15 (reported ZAR figures); Al Noor financials based on fiscal year end Dec-14, translated from USD to ZAR at historical rate for period (10.8491)
4. Also including 29.9% of Spire Healthcare EBITDA for fiscal year end Dec-14, translated from GBP to ZAR at historical rate for period (17.8615)
CONSISTENT TRACK RECORD OF STRONG GROWTH

PRO FORMA REVENUE EVOLUTION\(^{(1)}\)

<table>
<thead>
<tr>
<th>FY End: March for Mediclinic, December for Al Noor (ZAR Bn)</th>
<th>Local Currency CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2010/11–2014/15</strong> CAGR (ZAR): 18%</td>
<td></td>
</tr>
<tr>
<td><strong>2010/11</strong></td>
<td><strong>2011/12</strong></td>
</tr>
<tr>
<td>Mediclinic</td>
<td></td>
</tr>
<tr>
<td>Southern Africa</td>
<td>Switzerland</td>
</tr>
<tr>
<td>20.4</td>
<td>24.1</td>
</tr>
<tr>
<td>8.6</td>
<td>9.4</td>
</tr>
<tr>
<td>1.8</td>
<td>2.1</td>
</tr>
</tbody>
</table>

Source: Company Information

Notes
1. Mediclinic financials based on fiscal year end as of March; Al Noor financials based on fiscal year end as of December, translated from USD to ZAR at average historical rates for respective fiscal period (7.3166, 7.2591, 8.2110, 9.6496, 10.8491)
2. For Al Noor, Underlying EBITDA excludes listing transaction costs ($6.1 MM), unamortised facility costs ($2.9 MM) and other adjustments ($0.8 MM) in 2013 and other adjustments ($0.6 MM) in 2014

PRO FORMA EBITDA EVOLUTION\(^{(1)}\)(\(^{(2)}\))

<table>
<thead>
<tr>
<th>FY End: March for Mediclinic, December for Al Noor (ZAR Bn)</th>
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<td>Southern Africa</td>
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</tr>
<tr>
<td>4.5</td>
<td>5.1</td>
</tr>
<tr>
<td>1.8</td>
<td>2.0</td>
</tr>
<tr>
<td>0.4</td>
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2. For Al Noor, Underlying EBITDA excludes listing transaction costs ($6.1 MM), unamortised facility costs ($2.9 MM) and other adjustments ($0.8 MM) in 2013 and other adjustments ($0.6 MM) in 2014
ABILITY TO LEVERAGE BENEFITS OF AN INTERNATIONAL GROUP

TANGIBLE BENEFITS DRIVING VALUE ACROSS THE PORTFOLIO

Benefits of Scale

- Procurement of capital goods and consumables
- International licensing arrangements
- Shared services possibilities

Share Intellectual Capital & Resources and Transfer of Best Practices

- Opportunities for upgrading clinical skills
- Cross-platform cooperation in developing new service lines (e.g. oncology, bariatric surgery, robotics)
- Rotation of high potential individuals through different markets

Promote Collaboration

- Alignment of cultures locally with the Mediclinic culture and values globally
- Consistent quality measurement worldwide

Note
1. 29.9% minority stake
COMBINED BOARD OF DIRECTORS

NON-EXECUTIVE CHAIRMAN

- Dr. Edwin Hertzog

EXECUTIVE DIRECTORS

- Danie Meintjes (CEO, Mediclinic)
- Craig Tingle (CFO, Mediclinic)

NON-EXECUTIVE DIRECTORS

- Ian Tyler (Senior Independent Director)
- Jannie Durand
- Alan Grieve
- Seamus Keating
- Prof. Dr. Robert Leu
- Nandi Mandela
- Trevor Petersen
- Desmond Smith
## AGENDA

<table>
<thead>
<tr>
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<th>Title</th>
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<tbody>
<tr>
<td>1</td>
<td>Transaction Summary</td>
</tr>
<tr>
<td>2</td>
<td>Transaction Rationale</td>
</tr>
<tr>
<td>3</td>
<td>The Combined Business</td>
</tr>
<tr>
<td>4</td>
<td><strong>Next Steps to Transaction Completion</strong></td>
</tr>
<tr>
<td>5</td>
<td>Appendix – Overview of Mediclinic</td>
</tr>
<tr>
<td>6</td>
<td>Appendix – Overview of Al Noor</td>
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# KEY STEPS TO TRANSACTION COMPLETION

<table>
<thead>
<tr>
<th>DATE</th>
<th>EVENT</th>
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<tbody>
<tr>
<td>Mid-Nov.</td>
<td>• Transaction documentation (shareholder circulars, listing prospectus, SA documents) posted to Al Noor and Mediclinic shareholders and/or published</td>
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<tr>
<td>Mid-Dec.</td>
<td>• Al Noor and Mediclinic shareholder votes</td>
</tr>
<tr>
<td>Jan. 2016</td>
<td>• Regulatory approvals expected</td>
</tr>
<tr>
<td>Early 2016</td>
<td>• Pre-closing record date for Al Noor special dividend and tender offer</td>
</tr>
<tr>
<td></td>
<td>• Expected closing date, admission of the Enlarged Group to the LSE and JSE and payment of special dividend and payment for tender offer</td>
</tr>
</tbody>
</table>
Q&A
APPENDIX – OVERVIEW OF MEDICLINIC
MARKET POSITIONING AND STRATEGIC PRIORITIES

- South Africa has seen a 10% CAGR in healthcare spending in the period from 2004 to 2014
- The South African private healthcare sector has maintained a consistent, long-term growth trajectory due to ineffectiveness of the public sector and increased incidence of chronic disease
- Mediclinic is the 3rd largest hospital operator in South Africa after Netcare and Life Healthcare

Key strategic priorities:
- Expansion of existing hospitals
- New hospitals and day clinics
- Opportunities relating to mental health
- Continued focus on safety, quality and efficiency
HIRSLANDEN OVERVIEW

OPERATIONAL SNAPSHOT

- **Hospitals**: 16
- **Beds**: 1,655
- **Employed Specialists**: 324
- **Visiting Specialists**: 1,646
- **Employees (employed specialists included)**: 8,741

MARKET POSITIONING AND STRATEGIC PRIORITIES

- The Swiss healthcare system is characterised by wide ranging medical insurance coverage and access to a large number of high quality healthcare facilities
- Hirslanden is the largest private medical network in Switzerland, with its primary competitor being the Swiss public hospital sector

Key strategic priorities:
- Strengthen specialised medicine in main hospitals
- Manage and influence ongoing regulatory developments
- Drive margins through operational efficiencies
- Hirslanden 2020 project (standardisation and centralisation of business processes, improved collaboration, alignment of culture)

HISTORICAL FINANCIALS(2)

<table>
<thead>
<tr>
<th>FY End: March (ZAR Bn)</th>
<th>CAGR (ZAR)</th>
<th>CAGR (Local)</th>
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<tr>
<td>FY2011</td>
<td>8.7</td>
<td>2.0</td>
</tr>
<tr>
<td>FY2012</td>
<td>10.7</td>
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<tr>
<td>FY2013</td>
<td>12.0</td>
<td>2.6</td>
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<tr>
<td>FY2014</td>
<td>15.9</td>
<td>3.3</td>
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<tr>
<td>FY2015</td>
<td>18.6</td>
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**Notes**
1. FY2015
2. Based on Mediclinic Annual Report FY2015
MEDICLINIC OVERVIEW

OPERATIONAL SNAPSHOT

<table>
<thead>
<tr>
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<th>Values</th>
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<tbody>
<tr>
<td>HOSPITALS</td>
<td>2</td>
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<tr>
<td>HOSPITAL BEDS</td>
<td>355</td>
</tr>
<tr>
<td>CLINICS</td>
<td>10</td>
</tr>
<tr>
<td>CLINIC BEDS</td>
<td>27</td>
</tr>
<tr>
<td>EMPLOYED DOCTORS</td>
<td>334</td>
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<tr>
<td>SELF EMPLOYED DOCTORS</td>
<td>220</td>
</tr>
<tr>
<td>EMPLOYEES</td>
<td>2,428</td>
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HISTORICAL FINANCIALS

FY End: March (ZAR Bn)

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<tr>
<td>Revenue</td>
<td>1.3</td>
<td>1.8</td>
<td>2.5</td>
<td>3.4</td>
<td>4.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>0.2</td>
<td>0.4</td>
<td>0.5</td>
<td>0.8</td>
<td>0.9</td>
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</table>

CAGR (ZAR) 34.0%
CAGR (Local) 20.3%

MARKET POSITIONING AND STRATEGIC PRIORITIES

- Attractive market for private healthcare, driven by:
  - Expected population growth of 2.58% per year
  - Health indicator trends relating to the young population including maternity and paediatrics
  - High mortality rates from lifestyle-related diseases and cancer
- Mediclinic has a leading position in Dubai

Key strategic priorities:

- Develop Mediclinic Parkview Hospital
- Continue to develop the North Wing at Mediclinic City Hospital in Dubai
- Work closely in cooperation with regulators on reform

Notes
1. FY2015
2. Based on Mediclinic Annual Report FY2015
MEDICLINIC HAS STRONG EXPERTISE IN INTEGRATING AND GROWING ACQUIRED ASSETS ACROSS ITS PORTFOLIO

1983
- Upon listing in 1986, the group’s operations consisted of 7 hospitals\(^1\) with 1,435 beds\(^2\)
- Portfolio has steadily grown through expansion of existing facilities, creation of new hospitals and acquisitions, into a platform of 52 hospitals and 8,128 beds
- Key acquisitions include:
  - 1995: Medicor group (+11 hospitals)
  - 1996: Hydromed group (+4 hospitals)
  - 1998: Hsopiplan group (+12 hospitals)

2006
- Emirates Healthcare
  - JV in Emirates Healthcare with Varkey Group and GE (stake >50%)

2007
- HIRSLANDEN
  - Acquired for $2.9 Bn, adding +13 hospitals

2010
- Added 85 beds

2014
- Acquired for $128 MM, adding 62 beds
- Acquired for $10 MM, adding 22 beds

2014
- Acquired minority stake of 29.9% for $685 MM

2015
- Acquired minority stake of 29.9% for $685 MM

2015
- Varkey Group and GE bought out of Emirates Healthcare for ~$230 MM

Notes
1. Four in operation, three under construction
2. Of which 688 beds relate to the three hospitals under construction
APPENDIX – OVERVIEW OF AL NOOR
LEADER IN ATTRACTIVE ABU DHABI MARKET

CLEAR LEADERSHIP POSITION IN A HIGH GROWTH MARKET

- Largest integrated private healthcare provider in Abu Dhabi with growing presence in other Emirates and Oman
- Attractive healthcare market for private providers with:
  - Increasing demand for high-quality healthcare driven by rapidly ageing population, high mortality rates from lifestyle-related diseases and cancer
  - Service gaps in the current healthcare market, with a growing need for oncology services as well as maternity and paediatrics specialty care

**INPATIENT MARKET SHARE\(^{(1)}\)**

- Al Noor: 30%
- VPS: 21%
- NMC: 10%
- Others: 39%

**OUTPATIENT MARKET SHARE\(^{(1)}\)**

- Al Noor: 29%
- VPS: 17%
- NMC: 14%
- Others: 40%

**BEDS\(^{(1)}\)**

- Al Noor: 21%
- NMC: 16%
- VPS: 11%
- Others: 52%

**Note**

1. HAAD Statistics for Private Hospitals (2013)
AL NOOR HAS A WELL-INVESTED, MODERN NETWORK OF FACILITIES ACROSS THE REGION

STRATEGICALLY LOCATED FACILITIES...

AIRPORT ROAD HOSPITAL
KHALIFA STREET HOSPITAL
GICC
AL AIN HOSPITAL
CIVIC CENTRE HOSPITAL(1)

ABU DHABI
ABU DHABI
ABU DHABI
AL AIN
AL AIN

...WITH COVERAGE ACROSS THE UAE AND OMAN

<table>
<thead>
<tr>
<th>ABU DHABI</th>
<th>AL AIN</th>
<th>WESTERN REGION</th>
<th>DUBAI &amp; NORTHERN EMIRATES</th>
<th>OMAN</th>
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<td>2</td>
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<td>5</td>
<td>4</td>
<td>1</td>
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<tr>
<td>8</td>
<td>5</td>
<td>4</td>
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</tr>
</tbody>
</table>

Notes
1. Including Civic Centre Hospital due to open in Q1 2016
2. Further clinics to be opened: Khalifa City A (Q4 2015), Al Bawadi Mall (Q4 2015), Look Wow Surgery Centre (Q4 2015), Downtown Clinic (Q4 2015), Al Badia Rehab (Q1 2016), Ghayathi (Q1 2016)
INTEGRATED NETWORK WITH COMPREHENSIVE SERVICE OFFERING ACROSS CONTINUUM OF CARE

COMPREHENSIVE SERVICE OFFERING SUPPORTS CONSISTENT PROVISION OF QUALITY CARE

Integrated service lines
- Clinical laboratory
- Histopathology
- Pharmacy
- Radiology
- Oncology
- Home care

Tertiary Care

Sub-specialty care
- Neurosurgery
- Fertility
- Cosmetic surgery
- PET / CT
- Linear accelerator
- Paediatric surgery
- CCU / ICU / NICU
- Nuclear medicine
- Cardiothoracic surgery
- Cardiology / cath lab
- Renal dialysis
- Bariatric surgery
- Diabetes management

Secondary Care

Medical
- Endoscopy
- Rheumatology
- Paediatrics
- Psychiatry
- Dermatology
- Physiotherapy
- Nephrology
- Neurology
- Oncology
- Rehabilitation
- Long term care

Surgical
- Orthopaedics
- General surgery
- Laparoscopic surgery
- Vascular surgery
- Emergency
- Ophthalmology
- ENT
- Urology
- Psychiatry

Primary Care

- Internal medicine
- Obstetrics & gynaecology
- Family care
- Paediatrics

General Practice

- General practice clinics

Continuum of Care

Note
1. Via acquisition of Rochester Wellness. Acquisition agreement signed in September 2015, transaction scheduled to close in Q1 2016, subject to customary conditions.
STRATEGY OF PURSUING ATTRACTIVE SERVICE LINES AND CAPACITY EXPANSION

ENHANCED AND BROADENED SERVICE OFFERING

ONCOLOGY
✓ Capture growing market demand for cancer treatment
✓ Integrated system approach
✓ Explore international partner opportunities

PAEDIATRICS
✓ Strengthening Al Noor’s paediatrics service line through search of international partners

LONG-TERM CARE AND REHABILITATION
✓ Direct entry into attractive Long Term Care and Rehabilitation market with acquisition of Rochester Wellness(1)
✓ Leading provider of long-term physical speech and occupational rehabilitation therapy
✓ Two inpatient facilities in Dubai and Muscat, Oman

EXPANSION OF MEDICAL CENTRE NETWORK
✓ Abu Dhabi: Khalifa City A (Q4 2015)
✓ Al Ain: Al Bawadi Mall (Q4 2015), Look Wow Surgery Centre (Q4 2015), Downtown Clinic (Q4 2015), Al Badia Rehab (Q1 2016)
✓ Western region: Ghayathi (Q1 2016)

CAPACITY EXPANSION

AIRPORT ROAD HOSPITAL
✓ Campus expansion with additional 100 bed facility (opening expected in 2018)
✓ Expansion of emergency services
✓ Increasing complex medical service offering

KHALIFA STREET HOSPITAL
✓ Repositioning and remodelling of facility to allow for easier access and improved patient flow
✓ Refurbishment of the ground and mezzanine floor
✓ Expansion and improved access of the emergency department
✓ Expansion of scope of services offered (e.g. NICU, paediatrics, obstetrics)
✓ Seeking partnerships with reputable large academic operators

AL-AIN HOSPITAL
✓ Expansion of beds (28 additional by Q1 2016)
✓ Additional 40 beds expected with new Civic Centre Hospital (opening expected in Q1 2016)
✓ Expansion of surgical capacity with additional operating room
✓ Expansion of the scope of services offered (e.g. IVF, oncology)

Note
1. Acquisition agreement signed in September 2015, transaction scheduled to close in Q1 2016 subject to customary conditions