

ASX ANNOUNCEMENT

7 July 2021

RECOMMENDED CASH OFFER FOR SPIRE HEALTHCARE – COURT MEETING AND GENERAL MEETING ADJOURNED TO 19 JULY 2021

On 24th June 2021 Ramsay Health Care (ASX:RHC) (Ramsay) announced an update on the expected timetable in connection with the proposed acquisition of the issued and to be issued share capital of Spire Healthcare Group plc (Spire). Spire has issued a release (attached) today confirming that it intends to adjourn the Court Meeting and General Meeting so that they will be held on 19 July 2021 (originally scheduled for 12 July 2021). As a result of this adjournment, Spire has booked the Court Hearing (assuming the relevant resolutions are duly passed at the Court Meeting and the General Meeting) for 22 July 2021 (previously scheduled for 21 July 2021). The expected timetable for the transaction is set out in the release attached.

The release of this announcement has been authorised by the Ramsay Health Care Disclosure Committee.

For Further Information Contact:

Kelly Hibbins
Group Head of Investor Relations
Ramsay Health Care
+61 414 609 192
HibbinsK@ramsayhealth.com

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7 July 2021

Increased and final recommended offer for Spire Healthcare Group plc by Ramsay Health Care Limited⁽¹⁾

Court Meeting and General Meeting adjourned to 19 July 2021

Introduction

On 26 May 2021, the boards of Ramsay Health Care Limited ("**Ramsay**") and Spire Healthcare Group plc ("**Spire**") announced that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Spire by Ramsay's wholly owned subsidiary, Ramsay Health Care (UK) Limited, by way of a scheme of arrangement under Part 26 of the UK Companies Act 2006 (the "**Transaction**").

The scheme document in respect of the Transaction (the "**Scheme Document**") was published and made available to Spire Shareholders, Spire CSN Participants and, for information only, to participants in the Spire Share Plans and persons with information rights on 15 June 2021. Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document.

On 5 July 2021, Ramsay announced that it had increased its offer price to acquire Spire to 250 pence per share and declared it as final with no further increases to be made (the "**Increased Final Offer**").

As set out in further detail below, the Spire Board intends to adjourn the Court Meeting and the General Meeting so as to be held on 19 July 2021.

Sir Ian Cheshire, Chair of Spire, said: "The Spire Board respects the views of all shareholders and it is incumbent on us to ensure the voting process is fair and open to all. A number of investors have requested a short extension to the process to allow them to exercise their voting rights, and it is our responsibility to ensure that as many shareholders as possible have the opportunity to express their views. We urge all shareholders to take advantage of this extension and remind them of the Spire Board's previous unanimous recommendation to vote in favour of the proposal from Ramsay."

Spire Shareholder Meetings

Notices of the Court Meeting and the General Meeting are contained in Part IX and Part X respectively of the Scheme Document.

In the light of the Increased Final Offer, and in order to allow all Spire Shareholders a proper opportunity to fully consider the Increased Final Offer, the Spire Board intends to adjourn the Court Meeting and the General Meeting so as to be held on 19 July 2021 at 10.30 a.m. and 10.45 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned) respectively at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP. Forms of Proxy in respect of the Court Meeting and the General Meeting should therefore now be returned so as to be received as soon as possible and in any event not later than:

- 10.30 a.m. on 15 July 2021 in respect of the Court Meeting; and
- 10.45 a.m. on 15 July 2021 in respect of the General Meeting.

For Spire CSN Participants, Forms of Instruction for the Court Meeting and the General Meeting must now be received by 10.30 a.m. and 10.45 a.m. respectively on 14 July 2021.

Spire Shareholders and Spire CSN Participants who have already submitted Forms of Proxy or Forms of Instruction (as applicable) for the Court Meeting and the General Meeting and do not wish to change their voting instructions, need take no further action as their Forms of Proxy or Forms of Instruction (as applicable) will continue to be valid in respect of the Court Meeting and the General Meeting.

Spire Shareholders and Spire CSN Participants who have submitted Forms of Proxy or Forms of Instruction (as applicable) for the Court Meeting and / or the General Meeting and **who now wish to change their voting instructions**, should contact Equiniti Limited between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2946 from within the UK or +44 121 415 0851 if calling from outside the UK. From outside the UK international rates apply. Please note that calls may be monitored or recorded and the shareholder helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction.

Spire Shareholders are also reminded that completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST, will not prevent them from voting at the Court Meeting via the Virtual Meeting Platform. Please refer to pages 1 to 5 of the Scheme Document and the Virtual Meeting Guide for further information.

Recommendation

The Spire Board reiterates its unanimous recommendation to shareholders to vote in favour of the Transaction at the Court Meeting and General Meeting due to be held on 19 July 2021. The Spire Board has assessed the Transaction against Spire's existing strategy and long term forecasts, and concluded that the Transaction is in the best interests of Spire Shareholders.

Timetable update

An updated expected timetable for the Transaction is accordingly set out below. All times shown are London times unless otherwise stated. All dates and times are based on Spire's and Ramsay's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Spire Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Spire's and Ramsay's websites at www.spirehealthcare.com and www.ramsayhealth.com respectively.

Event	Expected time/date
Latest time for lodging Forms of Instruction for:	
Court Meeting (BLUE form)	10.30 a.m. on 14 July 2021
General Meeting (YELLOW form)	10.45 a.m. on 14 July 2021
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	10.30 a.m. on 15 July 2021 ⁽¹⁾
General Meeting (YELLOW form)	10.45 a.m. on 15 July 2021 ⁽¹⁾
Voting Record Time	6.30 p.m. on 15 July 2021 ⁽²⁾
Court Meeting	10.30 a.m. on 19 July 2021
General Meeting	10.45 a.m. on 19 July 2021 ⁽³⁾

The following dates are indicative only and subject to change; please see note (4) below

Court Hearing	22 July 2021 ⁽⁴⁾
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Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Spire Shares	22 July 2021 ⁽⁴⁾
Scheme Record Time	6.00 p.m. on 22 July 2021 ⁽⁴⁾
Suspension of listing and dealings in Spire Shares	6.00 p.m. on 22 July 2021 ⁽⁴⁾
Effective Date of the Scheme	23 July 2021 ⁽⁴⁾
Cancellation of listing of Spire Shares	8.00 a.m. on 26 July 2021 ⁽⁴⁾
Latest date for despatch of cheques/settlement through CREST for cash consideration due under the Scheme	14 days after the Effective Date
Latest date by which Scheme must be implemented	30 September 2021 ⁽⁵⁾

Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by 10.30 a.m. on 15 July 2021 (or, if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Court Meeting), may be handed to a representative of Spire's Registrars, Equiniti Limited, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in order to be valid, the YELLOW Form of Proxy must be received no later than 10.45 a.m. on 15 July 2021 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting) in order to be valid. Please see "Action to be taken" on pages 1 to 5 of the Scheme Document.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned Meeting.
- (3) To commence at 10.45 a.m. or as soon as thereafter as the Court Meeting shall have concluded or adjourned.
- (4) These times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Hearing is changed, Spire will give adequate notice of the change by issuing an announcement through a Regulatory Information Service.
- (5) The Scheme is expected to become effective by 23 July 2021, however the parties have agreed that the latest date by which the Scheme must be implemented shall be 30 September 2021. The date may be extended by agreement between Spire and Ramsay UK with the prior consent of the Panel and (if required) the approval of the Court.

Capitalised terms in this announcement (the "Announcement"), unless otherwise defined, have the same meanings as set out in the scheme document dated 15 June 2021.

⁽¹⁾ Ramsay reserves the right to increase the offer price if there is an announcement on or after the date of this announcement of an offer or a possible offer for Spire by a third party offeror or potential offeror.

Enquiries:

Spire **+44 (0) 787 486 1656**
 Cora McCallum
 Head of Investor Relations

Goldman Sachs International (Joint lead financial adviser) **+44 (0) 20 7774 1000**
 Anthony Gutman
 Nimesh Khiroya
 Hakim Cherrouk
 Cara Pazdon

J.P. Morgan Cazenove (Joint lead financial adviser and joint corporate broker) +44 (0) 20 7742 4000

Dwayne Lysaght
James Mitford
Manita Shinh

Lazard (Financial adviser)

+44 (0) 20 7187 2000

William Rucker
Dale Raine
Eric Stewart

Numis (Joint corporate broker)

+44 (0) 20 7260 1000

James Black
Duncan Monteith

Instinctif (PR adviser)

Damian Reece
Guy Scarborough

+44 (0) 7931 598 593

+44 (0) 7917 178 920

Freshfields Bruckhaus Deringer LLP is retained as legal adviser to Spire.

Important notices relating to financial advisers

Goldman Sachs International, which is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority in the United Kingdom, is acting as financial adviser exclusively for Spire and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the content of this Announcement or any matter referred to herein.

J.P. Morgan Securities plc, which conducts its United Kingdom investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the Prudential Regulatory Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulatory Authority. J.P. Morgan Cazenove is acting as financial adviser exclusively for Spire and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of J.P. Morgan Cazenove, nor for providing advice in relation to the content of this Announcement or any matter referred to herein.

Lazard & Co., Limited ("Lazard"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as financial adviser exclusively for Spire and no one else in connection with the matters set out in this Announcement and will not be responsible to any person other than Spire for providing the protections afforded to clients of Lazard, nor for providing advice in relation to the content of this Announcement or any matter referred to herein. Neither Lazard nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, any statement contained herein or otherwise.

Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Spire and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.

Further information

This Announcement is for information purposes only and is not intended and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Transaction or otherwise. The Transaction is made solely by means of the Scheme Document which, together with the Forms of Proxy and the Forms of Instruction, contains the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction. Any decision in respect of, or other response to, the Transaction should be made only on the basis of the information in the Scheme Document.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas shareholders

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law. The availability of the Scheme to Spire Shareholders who are not resident in the United Kingdom 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 who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Ramsay and/or Ramsay UK or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Transaction (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws of that jurisdiction.

The Transaction is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Notice to U.S. investors in Spire

The Transaction relates to shares of a company incorporated in England and Wales and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or proxy solicitation rules under the US Exchange Act. Accordingly, the Transaction is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this Announcement and the Scheme Document has been prepared in accordance with IFRS and may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Ramsay and/or Ramsay UK exercises its right to implement the Transaction by means of a Takeover Offer and determines to extend the Takeover Offer into the United States, such offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the United States by Ramsay and/or Ramsay UK and no one else.

In accordance with normal United Kingdom practice, Ramsay, Ramsay UK or its nominees or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Spire outside of the US, other than pursuant to the Transaction, until the date on which the Transaction and/or Scheme

becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchases shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of Spire Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes. Each Spire Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Transaction applicable to them, including their applicable US state and local as well as overseas and other tax laws.

Publication on website and availability of hard copies

A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code is and will be available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) for inspection free of charge on Spire's website at www.spirehealthcare.com by no later than 12 noon London time on the Business Day following the Announcement.

Neither the contents of those websites nor the content of any other website accessible from hyperlinks on those websites is incorporated into, or forms part of, this Announcement.

Spire Shareholders may request a hard copy of this Announcement by contacting Equiniti Limited during business hours on 0371 384 2946 (from within the UK) or on +44 121 415 0851 (from outside the UK) or by submitting a request in writing to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.