

Al Noor Hospitals Group plc  
(Incorporated in England and Wales)  
(Date of incorporation: 20 December 2012)  
(Registration number: 08338604)  
ISIN: GB00B8HX8Z88  
LSE share code: ANH  
JSE share code: MEI  
("Al Noor" or the "Company")

Mediclinic International Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 1983/010725/06)  
ISIN: ZAE000074142  
JSE share code: MDC  
NSX share code: MCI  
("Mediclinic")

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**PRE-LISTING ANNOUNCEMENT - SECONDARY INWARD LISTING OF AI NOOR HOSPITALS GROUP PLC ON THE MAIN BOARD OF THE EXCHANGE OPERATED BY THE JSE LIMITED ("JSE")**

## **1. Introduction and rationale for secondary inward listing**

On 14 October 2015, Al Noor and Mediclinic announced the proposed combination of the businesses of Al Noor and Mediclinic (the "**Combination**"), to be effected by way of a scheme of arrangement under the Companies Act (the "**Scheme**"). A combined scheme document relating to the Scheme was posted to Mediclinic shareholders on 17 November 2015 ("**Scheme Circular**").

Al Noor shareholders and Mediclinic shareholders are referred to the finalisation announcement released on the Stock Exchange News Service of the JSE ("**SENS**") on 29 January 2016 regarding the fulfillment of the conditions precedent to the Scheme. The operative date of the Scheme ("**Operative Date**") is expected to be 15 February 2016. Al Noor is expected to be renamed Mediclinic International plc ("**Mediclinic plc**") on or prior to the Operative Date ("**Name Change**"). As the Combination constitutes a reverse takeover by Al Noor of Mediclinic for the purposes of the UK Listing Rules, Al Noor has made applications for the entire issued ordinary shares of Al Noor and the new ordinary shares to be issued by Al Noor pursuant to the Combination and the Remgro Subscription ("**New Shares**") (together, the "**Shares**") to be admitted to the premium listing segment of the Official List maintained by the United Kingdom Listing Authority (the "**UKLA**") and to trading on the Main Market of the London Stock Exchange ("**LSE**") (the "**UK Admission**"). On the Operative Date, the UK Admission will become effective in accordance with, respectively, the UK Listing Rules and the Admission and Disclosure Standards of the LSE.

Completion of the Combination and therefore the occurrence of the Operative Date remains subject to the satisfaction of certain conditions, including the acknowledgements (or grant of application for listing) given by the UKLA, the LSE and the JSE regarding approval of, respectively, the UK Admission and the admission of the Shares to listing on the JSE not being withdrawn and the listing(s) becoming effective (as set out in the Scheme Circular).

Al Noor has a premium listing on the Main Market of the LSE, having been admitted to the premium listing segment of the Official List maintained by the UKLA and to trading on the LSE since 26 June 2013. Given the expected significant South African shareholder base of the Company post the Operative Date, the Company has made an application to the JSE for a secondary inward listing on the Main Board of the JSE. The Company is an "accredited applicant" listed on an "accredited exchange" as envisaged by paragraph 18.42 of the Listings Requirements of the JSE (the "**Listings Requirements**"). On this basis, the JSE has approved the secondary inward listing of the Company on the Main Board of the JSE by way of the Fast-Track Listing Process contemplated by paragraph 18 of the Listings Requirements. In terms of this approval, the entire issued and to be issued ordinary share capital of the Company will be listed on the Main Board of the JSE in the "Health – Health

Equipment and Services – Health Providers” sector of the JSE list under the abbreviated name Al Noor, share code MEI, and ISIN GB00B8HX8Z88, with effect from the commencement of trading on Monday, 8 February 2016 (“Listing Date”). From the Listing Date until the Operative Date, the entire issued and to be issued ordinary share capital of the Company will be listed on the Main Board of the JSE on a “when issued” basis.

Unless otherwise indicated, the terms and definitions used in this pre-listing announcement (“Pre-listing Announcement”) are as set out in the Scheme Circular. In this Pre-listing Announcement, references to the Company on or after the Operative Date means Mediclinic plc following completion of the Combination, as the context requires. Unless otherwise stated or the context otherwise requires, the following describes the Company and the Enlarged Group as they will be in existence following the completion of the Combination.

## 2. Overview of the Company following completion of the Combination

Following completion of the Combination, the Company will be the holding company of a leading international private healthcare group with deep operational expertise and a well-balanced geographic profile primarily in Southern Africa but also to a significant extent in Switzerland and the United Arab Emirates (“UAE”), as well as exposure to the UK market through a minority stake in Spire Healthcare Group plc (“Spire Healthcare”). On a revenue basis, the Enlarged Group will be the third largest private healthcare provider in South Africa, the largest in the UAE and the largest private medical network in Switzerland. Mediclinic plc has *pro forma* revenue of USD4 billion for the financial period 2014/2015<sup>1</sup>, comprising 46% from Switzerland, 31% from South Africa and 23% from the UAE. The Enlarged Group will operate 73 hospitals with approximately 10,200 beds and 37 clinics, and nearly 32,000 employees.

Following completion of the Combination, the Enlarged Group will focus on providing acute care, specialist-orientated, multidisciplinary hospital services and related service offerings placing science at the heart of its care process by striving to provide evidence-based care of the highest standard. Patients will receive controlled and customised treatment, orchestrated by a team of medical professionals devoted to delivering the best possible clinical outcomes in multidisciplinary facilities of a world-class standard.

## 3. Prospects following completion of the Combination

Following preliminary analysis undertaken by Al Noor and Mediclinic, there are opportunities for potential cost synergies to be exploited for the UAE businesses, given the complementary nature of the operations and the ability to leverage the scale of the Enlarged Group. Potential synergies are expected to be achieved primarily from procurement benefits from greater scale, creating a shared operations team in the UAE, the combination of existing corporate functions and the transfer of knowledge and best practices across Mediclinic plc.

The Enlarged Group will be a leading international private healthcare provider with deep operational expertise and a well-balanced geographic profile in Southern Africa, Switzerland and the UAE, with exposure to the UK market through a minority stake in Spire Healthcare. As a result of the Combination, the Enlarged Group will enhance its geographic diversity and be well positioned towards growth markets, with the UAE representing 23% of the Enlarged Group’s *pro forma* revenues.

The Enlarged Group is expected to benefit from the Company’s premium listing on the Main Market of the LSE and expected inclusion in the FTSE 100 index, together with secondary inward listings on both the Main Board of the JSE and the Namibian Stock Exchange (“NSX”).<sup>2</sup> The board of directors of the Company (“Board”) and the proposed directors following the completion of the Combination believe that its listing status will provide incremental advantages to the Enlarged Group through increased liquidity and greater access to a global investor base and a likely reduction in cost of capital.

Given substantial unmet medical needs in the Middle East, private healthcare delivery remains one of the fastest growing sectors due to a rapidly ageing demographic, an increasing incidence of lifestyle-related medical conditions such as diabetes and obesity, service gaps in the current healthcare market and growth in private health insurance. There is accordingly

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<sup>1</sup> Mediclinic Group, being Mediclinic and its subsidiary undertakings, revenue for the financial year ended 31 March 2015 and Al Noor Group, being Al Noor and its subsidiary undertakings, revenue for the financial year ended 31 December 2014, translated from U.S./GBP using the exchange rate for the year ended 31 December 2014, equal to U.S./GBP 1.65.

<sup>2</sup> The Company intends to list on the NSX with effect from the Operative Date. The NSX listing remains subject to the approval of the NSX. An announcement will be released on SENS upon approval of the NSX listing.

significant potential for the Enlarged Group to capitalise on the attractive growth opportunities in the region and to deploy further capital, by way of both organic and inorganic investment.

#### 4. Board of the Company

The Board comprises, and following completion of the Combination, will continue to comprise a majority of independent non-executive directors.

Following completion of the Combination, the new board of directors of the Company ("**New Board**") will be as follows. The Chairman will be Edwin Hertzog (currently Chairman of Mediclinic) and the Senior Independent Director will be Ian Tyler (currently Chairman of Al Noor). The Chief Executive Officer of the Company will be Danie Meintjes and the Chief Financial Officer will be Craig Tingle. Further details of the New Board, with effect from the Operative Date, are set out below.

Name	Function
Dr Edwin de la Harpe Hertzog	Non-executive Chairman
Daniël Petrus Meintjes	Chief Executive Officer
Craig Ian Tingle	Chief Financial Officer
Ian Tyler	Senior independent director
Seamus Keating	Independent non-executive director
Jan Jonathan Durand	Non-executive director
James Alan Grieve	Independent non-executive director
Prof Dr Robert Eduard Leu	Independent non-executive director
Nandi Mandela	Independent non-executive director
Trevor David Petersen	Independent non-executive director
Desmond Kent Smith	Independent non-executive director

#### 5. General Company details and availability of documents

The Company was incorporated in England and Wales on 20 December 2012 under the UK Companies Act 2006 and its registered office is at 1st Floor, Dukes Place, London, EC3A 7NH, United Kingdom.

The Company will be renamed Mediclinic International plc on or prior to the Operative Date.

The Company is not registered as an external company in South Africa.

The Company's transfer secretaries in South Africa will be Computershare Investor Services Proprietary Limited, with its main place of business at Ground Floor, 70 Marshall Street, Johannesburg, 2001. The Company's registrars in the United Kingdom are Capita Asset Services (trading as Capita Registrars Limited), with its main place of business at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom.

The Company's financial year end is currently 31 December but it is expected to be changed to 31 March following the Operative Date.

As at 29 January 2016 (being the last practicable date prior to the publication of this Pre-listing Announcement), Al Noor had a market capitalisation of approximately GBP1.3bn and Mediclinic had a market capitalisation of approximately ZAR116bn.

Shareholders and investors may refer to Al Noor's website, [www.alnoorhospital.com](http://www.alnoorhospital.com), and Mediclinic's website, [www.mediclinic.com](http://www.mediclinic.com), for all relevant shareholder documents and announcements, as well as the articles of association and other constitutional documents pertaining to Al Noor, Mediclinic and the Combination. Following the Operative Date, shareholders and investors may refer to the Company's website, [www.mediclinic.com](http://www.mediclinic.com), for all relevant shareholder documents and announcements, as well as the articles of association and other constitutional documents pertaining to the Company and the Combination.

## 6. Share capital

As at 29 January 2016 (being the latest practicable date prior to the date of this Pre-listing Announcement), Al Noor has a total issued ordinary share capital of 116 866 203 ordinary shares. Al Noor does not have any ordinary shares being held in treasury. Additionally, Al Noor has an issued preference share capital of 50 000 redeemable non-voting preference shares with a nominal value of GBP1 each and 10 subscriber shares in issue with a nominal value of 10 pence each, all of which are fully paid.

Immediately following completion of the Combination, the expected enlarged issued ordinary share capital of the Company on the Operative Date is set out in the table below.

	Number of shares <sup>1</sup>
<b>Issued ordinary shares</b>	
Ordinary shares of 10 pence each	up to 802,159,572
<b>Total issued ordinary share capital</b>	

- Based on Al Noor's and Mediclinic's issued ordinary share capital as at 29 January 2016 (being the latest practicable date prior to the date of this Pre-Listing Announcement), as well as up to 613 000 000 New Shares being issued pursuant to the Combination, 72 115 384 New Shares being issued pursuant to the Remgro Subscription, and assuming no Al Noor Shareholders elect to tender their Existing Shares under the Tender Offer, up to 177 985 New Shares being issued to satisfy awards made in 2014 and 2015 under the Al Noor Deferred Annual Bonus Plan 2013 and the Al Noor Long Term Incentive Plan 2013 and no other Al Noor Shares or Mediclinic Shares being issued under the Al Noor Employee Share Plans or Mediclinic Forfeitable Share Plans, respectively, between 29 January 2016 and the Operative Date.

Additionally, immediately following completion of the Combination, the Company will have an issued preference share capital of 50 000 redeemable non-voting preference shares with a nominal value of GBP1 each and 10 subscriber shares in issue with a nominal value of 10 pence each, all of which are fully paid.<sup>3</sup>

## 7. Major shareholders

Insofar as it is known to the Company, the following shareholders, other than the existing Al Noor directors or the members of the New Board of the Company, is expected to beneficially hold, whether directly or indirectly, 5% or more of the enlarged issued share capital of the Company immediately following the UK Admission.

Shareholder	Number of shares	% of issued share capital <sup>4</sup>	% of issued share capital <sup>5</sup>
Remgro Healthcare Holdings Proprietary Limited <sup>1</sup>	256 382 504	31.96	35.21

<sup>3</sup> It is expected that the redeemable non-voting preference shares will be redeemed and the subscriber shares will be cancelled by the Company following completion of the combination.

Remgro Healthcare Holdings Proprietary Limited <sup>2</sup>	72 115 385	8.99	9.90
Government Employees Pension Fund	52 331 563	6.52	7.19
Sapor Business Corp <sup>3</sup>	33 018 320	4.12	4.53
Mpilo Investment Holdings 2 (RF) Proprietary Limited	24 582 960	3.06	3.38
Mpilo 1 Newco (RF) Proprietary Limited	14 610 930	1.82	2.01
<b>Total</b>	<b>453 041 662</b>	<b>56.48</b>	<b>62.22</b>

1. Excludes the 72 115 384 New Shares, at a cash subscription price of GBP8.32 per share to be subscribed for by Remgro Healthcare Holdings Proprietary Limited by way of the subscription by Remgro Healthcare Holdings Proprietary Limited (or one or more of its wholly-owned subsidiaries at its election) on the Operative Date ("**Remgro Subscription**").
2. New Shares pursuant to the Remgro Subscription only. See also note 1 above.
3. Assuming no take up of the Tender Offer by Sapor Business Corp (as existing shareholder of Al Noor). Sapor Business Corp has indicated that, subject to, amongst other things, prevailing market conditions, it intends to tender approximately 75% of its shares for cash pursuant to the Al Noor Tender Offer.
4. Based on up to 802 159 572 Mediclinic plc ordinary shares in issue immediately following the UK Admission and assuming no take up of the Tender Offer as set out in the Scheme Circular.
5. Based on up to 728 090 464 Mediclinic plc ordinary shares in issue following the Operative Date (which assumes that the maximum of 74 069 109 shares are taken up in the Al Noor Tender Offer and cancelled pursuant to the associated reduction of capital).

## 8. *Pro forma* financial information

Set out below are the basic, diluted, adjusted and headline earnings per ordinary share of Mediclinic plc on a *pro forma* basis for the six months ended 30 September 2015 and the 12 months ended 31 March 2015.

The *pro forma* financial effects have been prepared on the assumption of a full take-up of the Tender Offer by Al Noor shareholders, resulting in the cancellation of 74 069 109 Al Noor shares (compared to the information in paragraph 6 above which assumes no Al Noor shareholders elect to tender their shares under the Tender Offer). These *pro forma* financial effects are presented for illustrative purposes only and, due to their nature, may not fairly present Mediclinic plc's financial position or the results of its operations after the proposed Combination is implemented.

A simple consolidation of the historical financial information does not appropriately reflect the future prospects of the combined businesses of the Al Noor Group and the Mediclinic Group due to, *inter alia*, the following factors: movements in the exchange rates, changes in the regulatory environment, ability to successfully integrate the businesses and attraction and retention of quality healthcare professionals. Consequently, historical performance is not an appropriate reflection of future prospects. In addition, the calculations below do not take into account the Al Noor Group's earnings growth since FY2014 or potential synergies arising from the Combination.

The unaudited *pro forma* financial effects have been prepared in terms of the Guide on *Pro forma* Financial Information issued by the South African Institute of Chartered Accountants. The statement is the responsibility of the Board and is provided for illustrative purposes only. The material assumptions are set out in the notes following the table.

<i>Pro forma</i> financial information <sup>(1), (2), (3)</sup>	Year ended 31 March 2015	Six months ended 30 September 2015
		1 Al Noor share (pence)
Basic EPS (pence) <sup>(4)</sup>	30.4	6.4
Diluted EPS (pence)	29.9	6.3
Basic HEPS (pence) <sup>(4)</sup>	28.5	6.4
Diluted HEPS (pence)	28.1	6.3
Basic normalised HEPS (pence) <sup>(5)</sup>	34.0	16.8
Weighted average number of shares for basic earnings per share (millions)	642 028	660 263
NAV per share (pence) <sup>(6)</sup>		445.9
TNAV per share (pence)		180.3

#### Notes and assumptions:

1. The *pro forma* basic EPS, basic HEPS and basic normalised HEPS for the twelve months ended 31 March 2015 and the six months ended 30 September 2015 are presented as if the Transactions had taken place at the beginning of the relevant periods. In particular, as *pro forma* information is prepared to illustrate retrospectively the effects of transactions that will occur subsequently using generally accepted regulations and reasonable assumptions, there are limitations that are inherent to the nature of *pro forma* information. As such, had the Transactions taken place on the dates assumed above, the actual effects would not necessarily have been the same as those presented in the *pro forma* financial information. Furthermore, in consideration of the different purpose of the *pro forma* information as compared to the historical financial statements and the different methods of calculation of the effects of the Transactions on the *pro forma* statement of financial position and the *pro forma* income statements, these statements should be read and interpreted without comparisons between them.
2. The *pro forma* NAV and TNAV at 30 September 2015 gives effect to the Transactions as if it had occurred on 30 September 2015.
3. For accounting purposes under IFRS, the business combination will be treated as the acquisition of Al Noor by Mediclinic even though, legally, Al Noor is the acquirer and will be the entity which will issue New Shares to the shareholders of Mediclinic. Therefore, the consolidated financial information of the Enlarged Group at the date of the Transactions will reflect the acquisition of Al Noor by applying the IFRS 3 'acquisition method' of accounting on the Al Noor identifiable assets acquired and liabilities assumed. As the valuation of the Al Noor identifiable assets and assumed liabilities will only be performed after the Operative Date, the *pro forma* financial information does not reflect the fair value adjustments that are expected to be made after the Operative Date and which will impact the net assets and earnings of the Enlarged Group going forward.
4. The results for the six months ended 30 September 2015 has been directly extracted from the unaudited interim condensed consolidated financial statements of Mediclinic and translated from ZAR to GBP using the average exchange rate for the six months ended 30 September 2015, equal to ZAR/GBP 19.3 and based on the unaudited interim condensed consolidated financial statements of the Al Noor Group for the six months ended 30 June 2015. The interim consolidated income statement of the Al Noor Group for the year ended 31 December 2014 has been translated from USD to GBP using the average exchange rate for the six months ended 30 June 2015, equal to USD/GBP 1.52.
5. The *pro forma* results for the year ended 31 March 2015 has been determined by using the audited interim consolidated financial statements of Mediclinic and translated from ZAR to GBP using the average exchange rate for the year ended

31 March 2015, equal to ZAR/GBP 17.82 and based on the audited consolidated financial statements of the Al Noor Group for the year ended 31 December 2014. The consolidated income statement of the Al Noor Group for the year ended 31 December 2014 has been translated from USD to GBP using the average exchange rate for the year ended 31 December 2014, equal to USD/GBP 1.65.

6. NAV and TNAV was determined by using Mediclinic Group's unaudited interim consolidated financial statements of Mediclinic Group for the six months ended 30 September 2015 and translated from ZAR to GBP using the exchange rate at 30 September 2015, equal to ZAR/GBP 21.3 and Al Noor unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015. The interim consolidated statement of financial position of the Al Noor Group for the six months ended 30 June 2015 has been translated from USD to GBP using the exchange rate at 30 June 2015, equal to USD/GBP 1.578.

The *pro forma* statement of financial position and income statement and related notes, from which the above information has been derived, are disclosed in the Scheme Circular.

## 9. Significant changes

Other than the Combination, there has been no significant change in the financial or trading position of the Al Noor Group since 30 June 2015, the date on which the latest unaudited interim condensed consolidated financial information in relation to the Al Noor Group was prepared.

## 10. Working capital statement

The Board is of the opinion that, following the Combination, taking into account the Remgro Subscription and the bank and other facilities available to the Company and its subsidiaries, the working capital of the Company and its subsidiaries will be sufficient for its present requirements, that is, for at least 12 months from the Operative Date.

## 11. Directors' statement

The Company's directors confirm, to the best of their knowledge and belief that the Company has adhered to all legal and regulatory requirements of the LSE.

## 12. Expected Timetable

Al Noor Shareholders and Mediclinic Shareholders are referred to the expected timetable of principal events below, which timetable is also contained in the updated timetable announced by Mediclinic on 19 January 2016.

	2016
Publication of Pre-listing Announcement on the Stock Exchange News Service of the JSE on	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 on	Monday, 8 February
Listing and trading of the Shares on the JSE on a "when issued" basis at commencement of trading on	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 Transfer Secretaries must receive the elections from the CSDPs and brokers by 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 in order to participate in the Scheme and to receive the New Shares, 17h00	Friday, 12 February
<b>Operative Date of the Scheme</b>	Monday, 15 February
Remgro subscribes for New Shares under the Remgro Subscription on	Monday, 15 February
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the New Shares on	Monday, 15 February
Termination of listing of Mediclinic shares from the Main Board of the JSE and the NSX at the commencement of trading and simultaneous listing and trading of the Shares on the JSE and on the NSX	Monday, 15 February
Name Change for trading on the JSE expected to be effective on the JSE systems at the commencement of trading on	Wednesday, 17 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 Shares in Certificated Form on or about	Friday, 19 February

**Notes:**

- 1 All times given are local times in South Africa. The above times and dates are subject to change. Any such change will be notified via SENS.*
- 2 The above time timetable does not include the expected principal events in the UK relating to the Combination, including the UK Admission.*

**13. South African tax considerations**

The following paragraphs contain a general summary of the South African tax implications of the acquisition and ownership of ordinary shares of the Company, for information purposes. This summary is not comprehensive or determinative and should not be regarded as tax advice given by the Company or any of its advisers. This summary is based on the South African laws as in force and as applied in practice on the date of this Pre-listing Announcement and is subject to changes to those laws and practices subsequent to the date of this Pre-listing Announcement. In the case of persons who are non-residents of South Africa for income tax purposes, it should be read in conjunction with the provisions of any applicable double taxation agreement between South Africa and their country of tax residence.

South African dividends tax at 15% will be withheld on any foreign cash dividends declared and paid by the Company to South African shareholders holding ordinary shares of the Company listed on the exchange operated by the JSE, subject to any applicable exemptions that may apply.

South African resident shareholders that dispose of their ordinary shares of the Company listed on the exchange operated by the JSE will be subject to either income tax (in the case of share dealers) or capital gains tax (in the case of capital investors).

Investors should consult their own advisers and take advice as to the tax consequences arising from or in relation to the acquisition and ownership of ordinary shares of the Company in light of their particular circumstances, including, in particular, the effect of any state, regional, local or other tax laws.

**14. Exchange control**

The South African Reserve Bank has approved the secondary inward listing of the Company on the Main Board of the exchange operated by the JSE.

Currency and shares are not freely transferable from South Africa to any jurisdiction outside the geographical borders of South Africa or jurisdictions outside of the Common Monetary Area (collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland). These transfers must comply with the South African Exchange Control Regulations. The South African Exchange Control Regulations will also regulate the acquisition by former residents and non-residents of the Common Monetary Area of ordinary shares of the Company.

Investors who are resident outside the Common Monetary Area should seek advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to enable an investor to acquire and/or hold ordinary shares of the Company. If investors are in any doubt regarding the application of the South African Exchange Control Regulations, they should consult their own professional advisers.

Stellenbosch

1 February 2016

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Investors should ascertain whether acquiring or holding the ordinary shares of the Company, or any of the transactions envisaged in this Pre-listing Announcement, is affected by the laws of the relevant jurisdiction in which they reside and consider whether the ordinary shares of the Company are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives.

In this Pre-Listing Announcement, information relating to Mediclinic, the Mediclinic Group and/or the Enlarged Group (in so far as it relates to the Mediclinic Group) are given by the board of directors of Al Noor solely based on information provided by the Mediclinic Group and on the representation from the directors of the board of Mediclinic that to the best of their knowledge and belief, the information in this Pre-listing Announcement in so far as it relates to the Mediclinic Group is true and accurate and nothing has been omitted which is likely to affect the importance of the information.

If you are in any doubt about the contents of this Pre-listing Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, attorney, accountant or independent financial adviser or from another appropriately authorised independent financial adviser.

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 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 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 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 Shares in the United States. Consequently, it is unlikely that an active trading market in the United States will develop for the New Shares.

The New 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 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 Shares that also constitute restricted securities and will not be permitted to offer or resell in the United States the New 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 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.