THE TAKEOVER PANEL

AL NOOR HOSPITALS GROUP PLC ("AL NOOR")

VPS HEALTHCARE ("VPS")

On 14 October 2015, the board of Al Noor and the independent board of Mediclinic International Limited ("Mediclinic") announced that they had reached agreement on the terms of a recommended combination of their respective businesses and a tender offer to existing Al Noor shareholders (the "Combination"). The Combination would result in Remgro Limited ("Remgro"), a major shareholder in Mediclinic, holding between 41% and 45% of the shares in the enlarged Al Noor. The Panel Executive has agreed, in principle, to a waiver of the obligation to make a mandatory offer under Rule 9.1 of the Takeover Code which would otherwise arise as a result of the issue of new securities in Al Noor to Remgro as part of the Combination, subject to the requirements of Note 1 of the Notes on Dispensations from Rule 9 (a "whitewash").

On 20 October, Al Noor confirmed that it had received an approach from VPS regarding a possible offer.

In Panel Statement 2015/14, published on 26 October, the Panel Executive ruled that VPS must either announce a firm intention to make an offer for Al Noor under Rule 2.7 of the Code or announce an intention not to make an offer by 5.00 pm on the later of:

- (a) 17 November; and
- (b) a date which is at least seven days prior to the Al Noor shareholder meeting to approve the whitewash.

Al Noor has today published a circular to its shareholders in connection with the Combination, convening shareholder meetings to approve the Combination and whitewash to be held on 15 December.

The Panel Executive has therefore ruled that VPS must, by 5.00 pm on 8 December, either announce a firm intention to make an offer for Al Noor under Rule 2.7 of the Code, or announce that it does not intend to make an offer. In the event that VPS announces that it does not intend to make an offer for Al Noor, VPS, and persons acting in concert with it, will be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Al Noor and VPS have accepted this ruling.

19 November 2015