

# THE TAKEOVER PANEL

## **AL NOOR HOSPITALS GROUP PLC (“AL NOOR”)**

### **NMC HEALTH PLC (“NMC”)**

### **VPS HEALTHCARE (“VPS”)**

On 9 October 2015, Al Noor confirmed that it had received an approach from NMC regarding a possible offer. Pursuant to Rule 2.6(a) of the Takeover Code, NMC would be required, by 5.00pm on 6 November, either to announce a firm intention to make an offer for Al Noor in accordance with Rule 2.7 or to announce that it does not intend to make an offer.

On 14 October, 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 Mediclinic shareholders owning between 84% and 93% of shares in the enlarged Al Noor. Remgro Limited (“Remgro”), a major shareholder in Mediclinic, would hold between 41% and 45% of the shares in the enlarged Al Noor. The Panel has agreed, in principle, to a waiver of the obligation to make a mandatory offer under Rule 9.1 of the 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. Pursuant to Rule 2.6(a) of the Code, VPS would be required, by 5.00pm on 17 November, either to announce a firm intention to make an offer for Al Noor in accordance with Rule 2.7 or to announce that it does not intend to make an offer.

In view of the announcement on 14 October of the Combination, the Panel Executive has, in the circumstances of this particular case, granted a derogation from the requirement under Rule 2.6(a) for each of NMC and VPS either to announce a firm intention to make an offer for Al Noor under Rule 2.7 or to announce that it does not intend to make an offer by 5.00pm on 6 November and 17 November respectively.

The Executive has ruled that NMC and VPS must either announce a firm intention to make an offer for Al Noor under Rule 2.7 or announce an intention not to make an offer by 5.00pm on the later of:

- (a) 6 November (in the case of NMC) and 17 November (in the case of VPS);  
and,
- (b) a date (yet to be determined) which is at least seven days prior to the Al Noor shareholder meeting to approve the whitewash.

The Executive will make a further announcement once Al Noor has given notice of its shareholder meeting to approve the whitewash.

This ruling has been accepted by Al Noor, Mediclinic, NMC and VPS.

26 October 2015