

ASX ANNOUNCEMENT

19th July 2021

OUTCOME OF SPIRE SCHEME OF ARRANGEMENT SHAREHOLDER VOTE

On 26 May 2021, Ramsay Health Care (ASX: RHC) (“Ramsay” or the “Group”) announced that it had reached agreement with the board of Spire Healthcare Group PLC (LSE: SPI) (“Spire”) on the terms of a recommended cash offer to acquire the entire issued and to be issued share capital of Spire, by way of a scheme of arrangement under part 26 of the UK Companies Act 2006 (“Scheme”).

The Court Meeting and General Meeting at which Spire shareholders voted on resolutions to approve and implement the Scheme were held today in the UK. Spire has issued a release (attached) announcing the voting results.

Given that the requisite majority of votes required to pass all of the resolutions were not achieved, the proposed acquisition will not proceed. Ramsay will focus on strengthening its existing business platform by utilising its strong balance sheet and cashflows to generate growth through investment in organic and strategic expansion opportunities that optimise its facilities and global footprint.

“Given the strong strategic fit and the support of Spire’s board and major shareholder, we are disappointed not to be in a position to proceed with the Spire acquisition, however we believe its important to maintain our financial discipline and focus on long term value creation for shareholders.

“We remain committed to delivering best in class healthcare and high-quality patient outcomes in the UK through investing in clinical excellence, working closely with our doctors and clinicians and leveraging our expertise across the Ramsay Group.

“We see a significant growth opportunity for Ramsay in the UK market where we have a strong, established relationship with the NHS and the ability to increase our private patient presence.

“We stand ready to provide support in tackling the significant increase in elective surgery waiting lists in both the private and public systems and are already seeing growth in the mix of our private insurance volumes.

“Our strong balance sheet and cashflows position us well to deliver on our long-term strategy. We will continue to look for opportunities to invest and modernise our facilities and footprint in all regions and to leverage the scale of our world class hospital network. We have a significant pipeline of brownfield and greenfield projects in Australia and will continue to investigate adjacencies in all our markets to create an integrated patient centric business platform”

CEO and Managing Director Craig McNally

Ramsay Health Care will release its FY21 full year result to the market on Thursday 26th August 2021. Managing Director and CEO Craig McNally and Group CFO Martyn Roberts will host a results presentation at 10am on the morning of the release of the result. A webcast of the presentation will be available on the Ramsay Health Care Group website <https://www.ramsayhealth.com/Investors/Annual-and-Financial-Reports>.

To pre register for the webcast please click on the following link: <https://edge.media-server.com/mmc/p/fwwr69z8>

This announcement has been approved by the Ramsay Health Care Disclosure Committee

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ABOUT RAMSAY HEALTH CARE

Ramsay Health Care (Ramsay) provides quality health care through a global network of clinical practice, teaching and research. Ramsay Health Care's global network extends across 10 countries, with over eight million admissions/patient visits to its facilities in over 460 locations. Ramsay was founded by Paul Ramsay AO (1936-2014) in 1964 and has always focused on maintaining the highest standards of quality and safety; being an employer of choice; and operating the business based on a culture known as the "Ramsay Way" with a philosophy based on "People Caring for People"¹. Ramsay listed on the Australian Stock Exchange in 1997 and has a market capitalization of A\$14.4bn² and an enterprise value of A\$16.5bn⁹ (EV of A\$21.6bn inclusive of lease liabilities). The Ramsay Group employs over 77,000 people globally. Ramsay's operations are split across four regions:

Australia

Ramsay Australia has 72 private hospitals and day surgery units in Australia and is Australia's largest private hospital operator. Ramsay operations include mental health facilities as well as the operation of three public facilities. In addition, Ramsay has established the Ramsay Pharmacy retail franchise network which supports more than 59 community pharmacies. Ramsay Australia admits more than one million patients annually and employs more than 31,000 people.

Europe

Ramsay Santé is the second largest private care provider in Europe, operating specialist clinics and primary care units in approximately 350 locations across five countries in Europe. In France, Ramsay Santé has a market leading position with 132 acute care and mental health facilities. In Denmark, Norway and Sweden, Ramsay Santé operates 210 facilities including primary care units, specialist clinics and hospitals. Ramsay Santé also operates a 93-bed hospital in Italy. Ramsay Santé employs around 36,000 staff and its facilities treat approximately seven million patients each year. Ramsay Health Care owns 52.5% of Ramsay Santé which is listed on the European financial markets' platform Euronext.

UK

Ramsay UK has a network of 34 acute hospitals and day procedure centres providing a comprehensive range of clinical specialties to private and self-insured patients as well as to patients referred by the NHS. Ramsay UK also operates a diagnostic imaging service and provides neurological services through its three neurorehabilitation facilities. Ramsay UK cares for almost 200,000 patients per year and employs more than 7,300 people.

Asia

In Asia, Ramsay Sime Darby Health Care Sdn Bhd operates three hospitals in Indonesia, three hospitals and a nursing college in Malaysia and one day surgery in Hong Kong. The business employs more than 4,000 people. Ramsay Sime Darby is a 50:50 joint venture arrangement with Malaysian multinational conglomerate Sime Darby Berhad.

¹ Please refer to <https://www.Ramsayhealth.com/About-Us/Values> website

² Closing price on 16th July 2021

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

19 July 2021

RECOMMENDED CASH OFFER

for

Spire Healthcare Group plc

by

Ramsay Health Care Limited

RESULTS OF COURT MEETING AND GENERAL MEETING AND LAPSING OF SCHEME

Earlier today, Spire Healthcare Limited (“Spire”) convened the General Meeting and the Court Meeting in relation to the recommended cash acquisition by Ramsay Health Care Limited (“Ramsay”). The total votes in favour of the resolutions were 69.88% (at the General Meeting) and 72.07% (at the Court Meeting), which are below the minimum threshold (75% of shares voted) needed to approve the resolutions to effect the acquisition by Ramsay. Accordingly, the acquisition of Spire by Ramsay has been terminated and the Scheme has lapsed.

The Court Hearing to sanction the Scheme, scheduled for 22 July 2021, will not take place.

Sir Ian Cheshire, Chairman of Spire, said:

“We respect the decision of our shareholders and will now continue to execute our strategy to deliver growth and create greater value through supporting private patients and the NHS. Throughout our ongoing engagement with shareholders, feedback has been overwhelmingly positive towards the long-term strategy and our strong management team. We remain confident in the Company’s long-term fundamentals and are well positioned for success as a standalone business.”

Whilst the majority of shareholders voted in favour of the Scheme, the result is clear. As a board, we are committed to representing the interests of our shareholders and have fulfilled our duty to present the proposed Transaction for their consideration, given its value and structure.”

Justin Ash, CEO of Spire, added:

“Spire had strong prospects as a standalone business before the offer from Ramsay and that remains the case today. Our strategy has, and will continue to, prioritise investment in patient safety and quality of care in order to deliver sustainable long-term growth; this strategy has enjoyed strong shareholder support and we have remained focused on its execution throughout the Offer Period.”

“Led by our purpose, to make a positive difference to patients’ lives through outstanding personalised care, our colleagues have demonstrated outstanding commitment to patients, building admissions and addressing the treatment backlog throughout the pandemic and the Transaction. The board and management team are deeply grateful to all of them for their continued dedication.”

In line with its growth strategy, Spire intends to continue implementing initiatives to accelerate value creation based on its four pillars of being the first choice for private patients, a key partner to the NHS, uncompromising on patient safety, and focused on improving revenue, profit, and cash generation.

Spire's growth strategy is anchored by:

- ongoing investment in enhancing the quality of patient care, as recognised by the CQC with 90% of hospitals now rated "Good" or "Outstanding" (2017: 67%);
- growth in revenue driven by strong self-pay volumes, PMI recovery and NHS activity against a backdrop of record high waiting lists;
- steady improvement in margins through the ongoing implementation of digital and operational efficiency measures;
- improvement in ROCE; and
- well-invested portfolio of freehold properties offering a stable business and financial environment.

Further detail will be presented at the interim results on Thursday 9 September 2021.

Further detail on the result of the vote

On 26 May 2021, the boards of Ramsay and 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 ("Ramsay UK") (the "Transaction"). The Transaction was to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "Scheme").

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").

On 12 July 2021, Spire took the necessary steps to adjourn the Court Meeting and the General Meeting which took place, as previously announced, at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP on 19 July 2021 at 10.30 a.m. and 10.45 a.m. respectively.

The Court Meeting and the General Meeting were required to enable Spire Shareholders to consider the Scheme and the resolutions to implement the Scheme. To become effective, the Scheme needed to be approved by a majority in number, who represented at least 75 per cent in value, of Scheme Shareholders who were on the register of members of Spire at the Voting Record Time, present and voting (and entitled to vote (whether in person or by proxy)), at the Court Meeting. In addition, the Special Resolution necessary to implement the Scheme needed to be passed by Spire Shareholders voting in person or by proxy at the General Meeting.

A requisite majority of Spire Shareholders have not approved the Scheme at the Court Meeting or the Special Resolution at the General Meeting.

Voting results of the Court Meeting

Results of the poll at the Court Meeting held on 19 July 2021 were as follows:

	No. of Scheme Shareholders voting	% of Scheme Shareholders voting	No. of Scheme Shares voted	% of Scheme Shares voted	No. of Scheme Shares voted as a % of the issued share capital
FOR	147	68.06	225,075,044	72.07	56.12
AGAINST	69	31.94	87,217,728	27.93	21.75

Voting results of the General Meeting

Results of the poll at the General Meeting held on 19 July 2021 were as follows:

	No. of Spire Shares voted	% of Spire Shares voted
FOR	225,064,478	69.88
AGAINST	97,010,728	30.12
WITHHELD	20,157	n/a

Notes:

- (i) Any proxy appointments which gave discretion to the Chair have been included in the "For" total.
- (ii) The total number of shares in issue at the Voting Record Time was 401,083,536.
- (iii) A "vote withheld" is not a vote in law and is not counted in the calculation of the proportion of the votes "for" and "against" a resolution.
- (iv) All percentages are shown to two decimal places.

This information will also shortly be available to view on the Company's website at: www.spirehealthcare.com.

Unless otherwise stated, terms defined in the Scheme Document dated 15 June 2021 have the same meanings in this announcement.

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

Important notices relating to financial advisers

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