

**ASX ANNOUNCEMENT**

15 June 2021

**RECOMMENDED CASH OFFER FOR SPIRE HEALTHCARE – RELEASE OF SCHEME DOCUMENT**

On 26 May 2021, Ramsay Health Care (ASX: RHC) (Ramsay) announced that it had reached agreement with the Spire Healthcare Group plc (LSE: SPI) (“Spire”) board on the terms of a recommended all cash offer of 240 pence per share, to acquire the entire issued and to be issued share capital of Spire, to be effected through its 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 scheme document which contains, amongst other things, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the action to be taken by shareholders, together with Forms of Proxy and Forms of Instruction for the Meetings, is being published and sent to Spire shareholders, Spire CSN participants and, for information only, to participants in the Spire Share Plans and persons with information rights today.

A copy of Spire’s release to the London Stock Exchange today, including a copy of the scheme document, is attached.

*The release of this announcement has been authorised by the Ramsay Health Care Board of Directors.*

**For Further Information Contact:**

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

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

15 June 2021

## RECOMMENDED CASH OFFER

for

**Spire Healthcare Group plc**

by

**Ramsay Health Care Limited**

**to be effected through its 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 "Act")**

## PUBLICATION OF THE SCHEME DOCUMENT

On 26 May 2021, the boards of Ramsay Health Care Limited ("**Ramsay**") and Spire Healthcare Group plc ("**Spire**") (the "**Spire Board**") 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 is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

### Publication of the Scheme Document

Spire is pleased to announce that the scheme circular (the "**Scheme Document**") is being published and sent today to Spire Shareholders, Spire CSN Participants and, for information only, to participants in the Spire Share Plans and persons with information rights and is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Spire's website at [www.spirehealthcare.com](http://www.spirehealthcare.com). This contains, among other things, a letter from the Chair of Spire, a statutory explanatory statement, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Court Meeting and General Meeting (the "**Meetings**") and details of the action to be taken by shareholders, together with Forms of Proxy and Forms of Instruction for the Meetings.

Capitalised terms in this announcement (the "**Announcement**"), unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London times unless otherwise stated.

### Notices of the Court Meeting and General Meeting

As detailed further in the Scheme Document, the Scheme is subject to the satisfaction or, where applicable, waiver of the Conditions and further terms that are set out in the Scheme Document. To become Effective, the Scheme will require, amongst other things, the approval of the requisite majority of eligible shareholders to (i) vote in favour of the Scheme at the Court Meeting and (ii) pass a Special Resolution at the General Meeting.

The Court Meeting and the General Meeting to approve the Scheme (and the steps contemplated by the Scheme) are scheduled to be held at 10.30 a.m. and 10.45 a.m. respectively (or as soon thereafter as the Court Meeting has concluded or been adjourned), respectively, on 12 July 2021 at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP.

The Spire Board, which has been so advised by Goldman Sachs International and J.P. Morgan Cazenove as to the financial terms of the Scheme, considers the terms of the Scheme to be fair and reasonable. In providing their advice to the Spire Board, Goldman Sachs International and J.P. Morgan Cazenove have taken into account the commercial assessments of the Spire Board. Goldman Sachs International and J.P. Morgan Cazenove are providing independent financial advice to the Spire Board for the purposes of Rule 3 of the Takeover Code.

The Spire Board considers the Scheme to be in the best interests of the Spire Shareholders taken as a whole. Accordingly, the Spire Board unanimously recommends that Spire Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Scheme to be proposed at the General Meeting, as the Spire Directors have irrevocably undertaken to do in respect of their own beneficial holdings.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. Whether or not Spire Shareholders intend to participate in the Meetings in person or, in the case of the Court Meeting only, via the Virtual Meeting Platform, Spire Shareholders are strongly advised to submit proxy appointments and voting instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out in the Scheme Document.**

While it is currently anticipated that the Court Meeting and the General Meeting will be held at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP in a Coronavirus (COVID-19) secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. Spire remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Spire Shareholders (and any of their duly appointed proxies) will be able to access and follow the business of the relevant meeting remotely via the Virtual Meeting Platform hosted by Lumi. **Whilst Scheme Shareholders (and their duly appointed proxies) can remotely attend and vote at the Court Meeting (even if a proxy appointment is submitted in advance), Spire Shareholders (and their duly appointed proxies) will not be permitted to vote remotely via the Virtual Meeting Platform at the General Meeting.** Accordingly, Spire Shareholders (and their duly appointed proxies) should be aware that, even if they access and follow the business of the General Meeting remotely via the Virtual Meeting Platform, the only means by which they can vote on the business of the General Meeting is in person, by appointing the Chair of the General Meeting as proxy in accordance with the procedures set out in the Scheme Document or appointing another person as proxy to attend the General Meeting in person on their behalf.

Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Copies of the Scheme Document will be submitted to the National Storage Mechanism later today and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

### **Expected timetable of principal events**

The Scheme Document contains a current expected timetable of principal events for the implementation of the Scheme, which is also set out in the Appendix to this Announcement. Subject to the approval of

shareholders and the Court, and to the satisfaction or waiver of the other Conditions set out in the Scheme Document, the Scheme is expected to become effective on 19 July 2021.

### **Current trading and prospects**

The Scheme Document contains the following update on Spire's current trading and prospects:

The Spire Board remains confident in Spire's long-term fundamentals and its robust financial position, and is pleased with its recent performance. Underlying trends include higher private enquiries than in 2019, a waiting list of private surgery and anticipated significant national demand for both NHS and private diagnostics and procedures.

As announced at its annual general meeting on 13 May 2021, Spire provided the following statement on trading *"We are pleased with our performance in the first four months of 2021 and reiterate the guidance given at the FY20 results on 4 March 2021 that notwithstanding the various costs and uncertainty relating to the COVID pandemic the Board continues to believe that trading will return to 2019 levels in 2021."*

Since Spire's annual general meeting statement, trading has continued to follow the trends anticipated at that time for the second quarter. Self-pay revenue for the first five months of the year has been ahead of 2019 levels, associated with strong growth in enquiries and stimulated by Spire's first ever and highly successful national TV campaign. PMI admissions continue to recover, and are now close to 2019 levels, though referral patterns are still disrupted. NHS commissioning against the NHS Waiting List Reduction Framework Agreement has been very muted since March as the NHS recovers from the last COVID-19 wave, with some slow recovery in volumes of ERS patients.

The Spire Board still anticipates an increase in NHS activity in the second half of 2021 as the NHS is expected to make greater use of the independent sector to help address waiting lists that have grown as a result of the pandemic. The Spire Board awaits further clarity on the NHS's intentions in respect of this but Spire remains engaged with both regional and national forums to develop and execute a recovery plan. Operating margins are benefitting from continued high average revenue per case (ARPC) driven by a complex case mix, but offset by higher clinical staff costs, driven by agency costs, the increased complexity of care and COVID-19 measures. The guidance given at the FY20 results on 4 March 2021 and reiterated on 13 May 2021 remains unchanged.

### **Information for Shareholders**

**If you have any questions in relation to this Announcement, the Scheme Document, the Meetings, or the completion and return of the Forms of Proxy or Forms of Instruction, please telephone 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. The Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, legal or tax advice.**

#### **Enquiries:**

**Ramsay**  
Kelly Hibbins  
*Group Head of Investor Relations*

**+61 414 609 192**  
*HibbinsK@ramsayhealth.com*

**Ramsay UK**  
Angela Evans  
*Director of Communications and Patient Services*

**+44 (0) 780 580 4868**

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

**Rothschild & Co (Financial adviser to Ramsay and Ramsay UK)** +44 (0) 207 280 5000  
Hedley Goldberg  
Thibault Poirier  
Mariana Sampaio e Mello

**Goldman Sachs International (Joint lead financial adviser to Spire)** +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 to Spire)** +44 (0) 20 7742 4000  
Dwayne Lysaght  
James Mitford  
Manita Shinh

**Lazard (Financial adviser to Spire)** +44 (0) 20 7187 2000  
William Rucker  
Dale Raine  
Eric Stewart

**Numis (Joint corporate broker to Spire)** +44 (0) 20 7260 1000  
James Black  
Duncan Monteith

**Sard Verbinnen & Co (PR adviser to Ramsay)**  
Jon Aarons +44 (0) 7810 752200  
Charles Chichester +44 (0) 7810 825444  
*RamsayHealth-  
SVC@sardverb.com*

**Domestique Consulting (PR adviser to Ramsay)**  
Helen Karlis +61 419 593 348  
Ross Thornton +61 418 233 062

**Instinctif (PR adviser to Spire)**  
Damian Reece +44 (0) 7931 598 593  
Guy Scarborough +44 (0) 7917 178 920

Ashurst LLP is retained as legal adviser to Ramsay and Ramsay UK. Freshfields Bruckhaus Deringer LLP is retained as legal adviser to Spire.

***Important notices relating to financial advisers***

*N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as financial adviser exclusively for Ramsay and Ramsay UK and no one else in connection with the matters set out in this Announcement and will not be responsible to any person other than Ramsay and Ramsay UK for providing the protections*

*afforded to clients of Rothschild & Co, nor for providing advice in relation to the content of this Announcement or any matter referred to herein. Neither Rothschild & Co 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 Rothschild & Co in connection with this Announcement, any statement contained herein or otherwise.*

*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 shall be made solely by means of the Scheme Document which, together with the Forms of Proxy and the Forms of Instruction, shall contain 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**

*This Announcement has been prepared for the purposes of complying with English law and the Takeover Code 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 outside England and Wales.*

*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 shall be 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](http://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](http://www.spirehealthcare.com) and Ramsay's website [www.ramsayhealth.com](http://www.ramsayhealth.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](http://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.*

## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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](http://www.spirehealthcare.com) and [www.ramsayhealth.com](http://www.ramsayhealth.com) respectively.

<b>Event</b>	<b>Expected time/date</b>
Latest time for lodging Forms of Instruction for:	
Court Meeting (BLUE form)	10.30 a.m. on 7 July 2021
General Meeting (YELLOW form)	10.45 a.m. on 7 July 2021
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	10.30 a.m. on 8 July 2021 <sup>(1)</sup>
General Meeting (YELLOW form)	10.45 a.m. on 8 July 2021 <sup>(1)</sup>
Voting Record Time	6.30 p.m. on 8 July 2021 <sup>(2)</sup>
<b>Court Meeting</b>	10.30 a.m. on 12 July 2021
<b>General Meeting</b>	10.45 a.m. on 12 July 2021 <sup>(3)</sup>

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

Court Hearing	16 July 2021 <sup>(4)</sup>
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Spire Shares	16 July 2021 <sup>(4)</sup>
Scheme Record Time	6.00 p.m. on 16 July 2021 <sup>(4)</sup>
Suspension of listing and dealings in Spire Shares	6.00 p.m. on 16 July 2021 <sup>(4)</sup>
<b>Effective Date of the Scheme</b>	19 July 2021 <sup>(4)</sup>
Cancellation of listing of Spire Shares	8.00 a.m. on 20 July 2021 <sup>(4)</sup>
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 <sup>(5)</sup>

**Notes:**

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by 10.30 a.m. on 8 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 8 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 19 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.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (*EXPLANATORY STATEMENT*) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF SPIRE SHARES ON THE OFFICIAL LIST AND OF TRADING OF SPIRE SHARES ON THE LONDON STOCK EXCHANGE.**

**If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.**

If you sell, have sold or otherwise transferred all of your Spire Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Spire Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

---

**Recommended Cash Acquisition**  
**of**  
**Spire Healthcare Group plc**  
**by**  
**Ramsay Health Care Limited**

**to be effected through its wholly owned subsidiary, Ramsay Health Care (UK) Limited, by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006**

---

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy.

Your attention is drawn to the letter from the Chair of Spire in Part I (*Letter from the Chair of Spire*) of this document, which contains the unanimous recommendation of the Spire Board that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Goldman Sachs International and J.P. Morgan Securities plc explaining the Scheme appears in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP on 12 July 2021, are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document respectively. The Court Meeting will start at 10.30 a.m. (London time) and the General Meeting at 10.45 a.m. (London time) (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

**The action to be taken by Spire Shareholders in relation to the Meetings is set out on pages 1 to 5 and in paragraph 17 of Part II (*Explanatory Statement*) of this document. It is very important that Spire Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. Spire Shareholders will receive a BLUE Form of Proxy for use in connection with the Court Meeting and a YELLOW Form of Proxy for use in connection with the General Meeting.**

While it is currently anticipated that the Court Meeting and the General Meeting will be held at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP in a Coronavirus (COVID-19) secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. Spire remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Spire Shareholders (and any of their duly appointed proxies) will be able to access and follow the business of the relevant meeting remotely via the Virtual Meeting Platform (as explained further below). Whilst Scheme Shareholders (and their duly appointed proxies) can remotely attend and vote at the Court Meeting (even if a proxy appointment is submitted in advance), Spire Shareholders (and their duly appointed proxies) will not be permitted to vote remotely via the Virtual Meeting Platform at the General Meeting (as described below). Accordingly, Spire Shareholders (and their duly appointed proxies) should be aware that, even if they access and follow the business of the General Meeting remotely via the Virtual Meeting Platform, the only means by which they can vote on the business of the General Meeting is in person, by appointing the Chair of the General Meeting as proxy in accordance with the procedures set out in this document or appointing another person as proxy in accordance with the procedures set out in this document to attend the General Meeting in person on their behalf.

**Whether or not you intend to be present at the Meetings in person or, in the case of the Court Meeting only, via the Virtual Meeting Platform, please complete and sign each of the Forms of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on them and return them to Spire’s registrar Equiniti Limited as soon as possible and, in any event, so as to be received by 10.30 a.m. (London time) on 8 July 2021 in respect of the Court Meeting and 10.45 a.m. (London time) on 8 July 2021 in respect of the General Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be handed to representatives of Equiniti Limited or the Chair of the Court Meeting before the start of that meeting and will still be valid. In the case of the General Meeting, however, unless the YELLOW Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent Spire Shareholders from attending, voting and speaking in person at either the Court Meeting or the General Meeting, or any adjournment thereof, or, in the case of the Court Meeting only, from attending, voting and speaking remotely via the Virtual Meeting Platform, if you so wish and are so entitled.**

If you have any questions about this document, the Court Meeting, the General Meeting or the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 384 2946 (within the UK) or +44 121 415 0851 (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.

Certain terms used in this document are defined in Part VIII (*Definitions*).

Goldman Sachs International (“Goldman Sachs International”), which is authorised by the Prudential Regulation Authority (the “PRA”) and regulated by the Financial Conduct Authority (the “FCA”) and the PRA in the United Kingdom, is acting exclusively for Spire and no one else in connection with the Transaction 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 connection with the Transaction or any other matter referred to in this document.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”), which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as financial adviser exclusively for Spire and no one else in connection with the Transaction and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Spire for providing the protections afforded to its clients, or for providing advice in relation to any matter referred to herein.

Lazard & Co., Limited (“Lazard”), which is authorised and regulated by the FCA 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 document 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 document 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 document, any statement contained herein or otherwise.

Numis Securities Limited (“Numis”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Spire and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document 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.

N. M. Rothschild & Sons Limited (“Rothschild & Co”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Ramsay and Ramsay UK and no one else in connection with the Transaction and will not be responsible to anyone other than Ramsay and Ramsay UK for providing the protections afforded to its clients or for providing advice in relation to the Transaction or any other matters referred to herein. Neither Rothschild & Co 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 Rothschild & Co in connection with this Transaction, any statement contained herein or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Spire, the Spire Directors, Ramsay, Ramsay UK, the Ramsay Directors, the Ramsay UK Directors or by Goldman Sachs International, J.P. Morgan Cazenove, Lazard, Numis or Rothschild & Co or any other person involved in the Transaction. Neither the delivery of this document nor holding the Meetings, the Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Spire Group or the Ramsay Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

## IMPORTANT NOTICES

### Overseas jurisdictions

The release, publication or distribution of this document in or into or from jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or the United States, or who are subject to the laws of another jurisdiction, to participate in the Transaction or to vote their Spire Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements or restrictions of any jurisdiction may constitute a violation of the securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

Unless otherwise determined by Ramsay and/or Ramsay UK or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Transaction by any use, means, instrumentality or form 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 document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Transaction.

Further details in relation to Overseas Shareholders are contained in paragraph 15 of Part II (*Explanatory Statement*) of this document.

### Additional information for US investors

The Transaction is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”). Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in the Scheme documentation has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Ramsay and/or Ramsay UK exercises its right to implement the acquisition of the Spire Shares by way of a takeover offer and determines to extend the takeover offer in the United States, such offer will 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.

The financial information included in this 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.

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

It may be difficult for US holders to enforce their rights and claims arising out of US federal securities laws, since Ramsay, Ramsay UK and Spire are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a

non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice, Ramsay and/or Ramsay UK or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Spire Shares 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. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/prices-and-news/prices-news/home.htm>.

### **Forward looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Transaction, and other information published by Ramsay and/or Ramsay UK or Spire contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on, or related to, historical or current facts, but rather on current expectations and projections of the management of Ramsay and/or Ramsay UK and Spire about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to the expected effects of the Transaction on Ramsay and/or Ramsay UK and Spire, the expected timing and scope of the Transaction and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "targets", "aims", "hopes" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Although Ramsay and/or Ramsay UK and Spire believe that the expectations reflected in such forward-looking statements are reasonable, Ramsay and/or Ramsay UK and Spire can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors described in the context of such forward-looking statements in this document that could cause actual performance, results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: changes in tax rates, future business combinations or disposals, changes in legislation or the regulatory regime governing healthcare in the UK, poor performance by consultants who practice at Spire's facilities, unexpected regulatory actions or suspensions, competition in general, the impact of global economic changes, the ability of Spire and/or Ramsay and/or Ramsay UK to obtain or maintain accreditation or approval for its facilities or services lines and uncertainties involved in the integration of acquisitions or new developments. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Ramsay and/or Ramsay UK nor Spire, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), neither Ramsay and/or Ramsay UK or Spire is under any obligation, and Ramsay and/or Ramsay UK and Spire expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts or estimates**

No statement in this document, or incorporated by reference into this document, is intended to be or is to be construed as a profit forecast or estimate for any period and no statement in this document, or incorporated by reference into this document, should be interpreted to mean that earnings or earnings per share for Ramsay, Ramsay UK or Spire, as appropriate, for the current or future financial years, or those of the Combined Group, would necessarily match or exceed the historical published earnings or earnings per share for Ramsay, Ramsay UK or Spire, as appropriate.

## **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **Electronic communications**

Please be aware that addresses, electronic addresses and other information provided by Spire Shareholders, persons with information rights and other relevant persons for the receipt of communications from Spire may be provided to Ramsay and/or Ramsay UK during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

## **Publication on website and availability of hard copies**

A copy of this document, together with all information incorporated into this document by reference to another source, is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Spire's website [www.spirehealthcare.com](http://www.spirehealthcare.com) and Ramsay's website [www.ramsayhealth.com](http://www.ramsayhealth.com). For the avoidance of doubt, save as expressly referred to in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

You may request a hard copy of this document and all information incorporated into this document by reference to another source 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 document in electronic form, copies of this document 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 p.m. on the 10<sup>th</sup> business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the 10<sup>th</sup> 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 p.m. 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](http://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.

**Date**

The date of publication of this document is 15 June 2021.

## TABLE OF CONTENTS

	<u>Page</u>
ACTION TO BE TAKEN . . . . .	1
EXPECTED TIMETABLE OF PRINCIPAL EVENTS . . . . .	6
Part I LETTER FROM THE CHAIR OF SPIRE . . . . .	7
Part II EXPLANATORY STATEMENT . . . . .	19
Part III CONDITIONS TO AND FURTHER TERMS OF THE TRANSACTION AND THE SCHEME . . . . .	32
Part IV THE SCHEME OF ARRANGEMENT . . . . .	40
Part V FINANCIAL AND RATINGS INFORMATION . . . . .	46
Part VI UK TAXATION . . . . .	47
Part VII ADDITIONAL INFORMATION . . . . .	48
Part VIII DEFINITIONS . . . . .	63
Part IX NOTICE OF COURT MEETING . . . . .	69
Part X NOTICE OF GENERAL MEETING . . . . .	73

## ACTION TO BE TAKEN

For the reasons set out in this document, the Spire Board unanimously recommends that Spire Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Transaction to be proposed at the General Meeting, as the Spire Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Spire Shares, and that you take the action described below.

### 1. The documents

Please check that you have received the following:

#### (a) If you are a Spire Shareholder:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 12 July 2021;
- a YELLOW Form of Proxy for use in respect of the General Meeting on 12 July 2021;
- the Virtual Meeting Guide prepared by Lumi explaining how Spire Shareholders (and their duly appointed proxies) can access and engage in the business of the Meetings remotely via the Virtual Meeting Platform; and
- a reply-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

#### (b) If you are a Spire CSN Participant:

- a BLUE Form of Instruction for use in respect of the Court Meeting on 12 July 2021;
- a YELLOW Form of Instruction for use in respect of the General Meeting on 12 July 2021; and
- a reply-paid envelope for use in the UK only for the return of the BLUE Form of Instruction and the YELLOW Form of Instruction.

If you have not received all of these documents, please contact the Shareholder Helpline on the number indicated below.

### 2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Spire Shareholders convened with the permission of the Court to be held at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP at 10.30 a.m. on 12 July 2021. Implementation of the Scheme will also require approval by Spire Shareholders of the Special Resolution relating to the Transaction to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 10.45 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

Spire Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a Spire Shareholder.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Spire Shareholders. While it is currently anticipated that the Court Meeting and the General Meeting will be held at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP in a Coronavirus (COVID-19) secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. Spire remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Spire Shareholders (and their duly appointed proxies) will be able to access and follow the business of the relevant Meeting remotely via the Virtual Meeting Platform.**

**Whether or not you intend to attend the Court Meeting and/or the General Meeting in person, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible and in any event in sufficient time in advance of the deadline for submission of proxies. In respect of the Court Meeting only, Scheme Shareholders (and their duly appointed proxies) will also be permitted to raise any objections and vote at the Court Meeting, in each case, remotely via the Virtual Meeting Platform. However, Spire Shareholders (and their duly appointed**

**proxies) will not be permitted to vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in the Spire Articles of Association), even if they are following the business of the General Meeting remotely via the Virtual Meeting Platform. Spire Shareholders are strongly encouraged to appoint the Chair of the Court Meeting and the General Meeting as their proxy. The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Spire Shareholder. Details of how to access and engage in the business of the Meetings are described further below.**

***(a) Sending Forms of Proxy by post or by hand***

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them by post to Spire’s Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting . . . . . 10.30 a.m. on 8 July 2021  
YELLOW Forms of Proxy for the General Meeting . . . . . 10.45 a.m. on 8 July 2021

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it 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 the case of the General Meeting, the YELLOW Form of Proxy must be received by Spire’s Registrars, Equiniti Limited, by the time mentioned above, or it will be invalid.

Spire Shareholders are entitled to appoint a proxy in respect of some or all of their Spire Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Spire Shareholders who wish to appoint more than one proxy in respect of their holding of Spire Shares should contact Spire’s Registrars, Equiniti Limited, for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from:

- in the case of the Court Meeting: attending, speaking and voting in person at the Court Meeting or via the Virtual Meeting Platform; and
- in the case of the General Meeting: attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting written questions via the Virtual Meeting Platform (but not voting at the General Meeting via the Virtual Meeting Platform),

in each case including at any adjournment thereof, if you wish and are entitled to do so.

***(b) Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti Limited no later than 10.30 a.m. on 8 July 2021 for the Court Meeting and 10.45 a.m. on 8 July 2021 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it to a representative of Spire’s Registrars, Equiniti Limited, or the Chair of the Court Meeting, before the start of the Court Meeting.

***(c) Electronic appointment of proxies through CREST***

If you hold Spire Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti Limited not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Spire may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

#### ***(d) Spire CSN Participants***

Spire CSN Participants have the right to instruct Equiniti Corporate Nominees Limited to vote on their behalf at the Court Meeting and the General Meeting in respect of the Spire Shares held on their behalf. BLUE Forms of Instruction for the Court Meeting and YELLOW Forms of Instruction for the General Meeting should be returned by post to Equiniti Corporate Nominees Limited, c/o Spire’s Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be received not later than 10.30 a.m. and 10.45 a.m., respectively, on 7 July 2021.

### **3. Arrangements for the Court Meeting and the General Meeting**

#### *Appointment of proxies*

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described above), will not prevent you from:

- in the case of the Court Meeting: attending, speaking and voting in person at the Court Meeting or via the Virtual Meeting Platform; and
- in the case of the General Meeting: attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting written questions via the Virtual Meeting Platform (but not voting at the General Meeting via the Virtual Meeting Platform),

in each case including at any adjournment thereof, if you wish and are entitled to do so.

#### *Participation in the Meetings*

While it is currently anticipated that the Court Meeting and the General Meeting will be held at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP in a Coronavirus (COVID-19) secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. Spire remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Spire Shareholders (and their duly appointed proxies) will be able to access and follow the business of the relevant Meeting remotely via the Virtual Meeting Platform.

In respect of the Court Meeting only, Scheme Shareholders (including their duly appointed proxies) will also be permitted to attend, raise any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance). However, Spire Shareholders (and their duly appointed proxies) will not be permitted to vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in the Spire Articles of Association), even if they are following the business of the

General Meeting remotely via the Virtual Meeting Platform. Spire Shareholders who wish to vote on the business of the General Meeting must therefore do so in person, by appointing the Chair of the General Meeting as their proxy in accordance with the procedures set out in this document or by appointing another person as their proxy in accordance with the procedures set out in this document to attend the General Meeting in person on their behalf.

#### *Instructions for accessing the Virtual Meeting Platform*

Spire Shareholders (together with their duly appointed proxies) will be given the opportunity to:

- in the case of the Court Meeting: access, follow the business of, attend, submit written questions and/or objections to and vote at the Court Meeting; and
- in the case of the General Meeting: access, follow the business of and submit written questions at the General Meeting (but not raise objections or vote at the General Meeting (as a result of constraints in the Spire Articles of Association)),

in each case, remotely via the Virtual Meeting Platform.

Spire Shareholders can access the Virtual Meeting Platform using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari. In order to access or engage with the business of the Meetings, as detailed above, using this method, please go to <https://web.lumiagm.com/>.

Once you have accessed <https://web.lumiagm.com/> from your web browser, you will be asked to enter the Lumi Meeting ID which is 194-480-899. You will then be prompted to enter your unique Shareholder Reference Number (“SRN”) and PIN. Your SRN can be found on your Form of Proxy and your PIN is the first two and last two digits of your SRN. Access to the Court Meeting via the website will be available from 9.30 a.m. on 12 July 2021, as further detailed below. If you are unable to access your SRN and PIN, please telephone 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. The Shareholder Helpline cannot provide advice on the merits of the Transaction nor give any financial, legal or tax advice.

**As noted above, it is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend or participate in the Court Meeting and/or the General Meeting in person or via the Virtual Meeting Platform, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods described in this section, as soon as possible.**

Spire Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy. If you wish to appoint a person other than the Chair of the relevant Meeting as your proxy and for them to attend the Court Meeting remotely and/or to follow the General Meeting remotely via the Virtual Meeting Platform on your behalf, please see the Virtual Meeting Guide for more information. Please note, however, that in the case of the General Meeting, if you appoint a person other than the Chair of the General Meeting as your proxy, while your proxy will be able to access and follow the business of the General Meeting remotely via the Virtual Meeting Platform, they will not be permitted to vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in the Spire Articles of Association). The only means by which you may vote on the business of the General Meeting is in person, by appointing the Chair of the General Meeting as your proxy in accordance with the procedures set out in this document, or by appointing another person as your proxy in accordance with the procedures set out in this document to attend the General Meeting in person on your behalf.

Access to the Court Meeting will be available from 9.30 a.m. on 12 July 2021, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders (and their duly appointed proxies) will be permitted to submit written questions (via the Virtual Meeting Platform) to the Spire Directors during the course of the Court Meeting.

The General Meeting will commence at 10:45 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned. As for the Court Meeting, Spire Shareholders (and their duly appointed proxies) will be permitted to submit written questions (via the Virtual Meeting Platform) to the Spire Directors during the course of the General Meeting. In order to facilitate the smooth running of the Meetings, Spire Shareholders are asked to

submit any questions in advance to [companysecretary@spirehealthcare.com](mailto:companysecretary@spirehealthcare.com). Questions must be received by 6.30 p.m. on 8 July 2021.

During the Court Meeting and the General Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of and submit written questions (and, in the case of the Court Meeting only, submit any objections and vote when the Chair commences polling). Therefore, it is your responsibility to ensure connectivity for the duration of the Meetings. The Virtual Meeting Guide contains further information on accessing and engaging with the business of the Meetings remotely via the Virtual Meeting Platform and is available on Spire's website at [www.spirehealthcare.com](http://www.spirehealthcare.com).

The COVID-19 situation is constantly evolving, and the Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Spire Shareholders before the Meetings, including through Spire's website at [www.spirehealthcare.com](http://www.spirehealthcare.com) and by announcement through a Regulatory Information Service.

#### **4. Shareholder Helpline**

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please telephone 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. The Shareholder Helpline cannot provide advice on the merits of the Transaction nor give any financial, legal or tax advice.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

*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](http://www.spirehealthcare.com) and [www.ramsayhealth.com](http://www.ramsayhealth.com) respectively.*

<u>Event</u>	<u>Expected time/date</u>
Latest time for lodging Forms of Instruction for:	
Court Meeting (BLUE form) . . . . .	10.30 a.m. on 7 July 2021
General Meeting (YELLOW form) . . . . .	10.45 a.m. on 7 July 2021
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form) . . . . .	10.30 a.m. on 8 July 2021 <sup>(1)</sup>
General Meeting (YELLOW form) . . . . .	10.45 a.m. on 8 July 2021 <sup>(1)</sup>
Voting Record Time . . . . .	6.30 p.m. on 8 July 2021 <sup>(2)</sup>
<b>Court Meeting</b> . . . . .	10.30 a.m. on 12 July 2021
<b>General Meeting</b> . . . . .	10.45 a.m. on 12 July 2021 <sup>(3)</sup>

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

Court Hearing . . . . .	16 July 2021 <sup>(4)</sup>
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Spire Shares . . . . .	16 July 2021 <sup>(4)</sup>
Scheme Record Time . . . . .	6.00 p.m. on 16 July 2021 <sup>(4)</sup>
Suspension of listing and dealings in Spire Shares . . . . .	6.00 p.m. on 16 July 2021 <sup>(4)</sup>
<b>Effective Date of the Scheme</b> . . . . .	19 July 2021 <sup>(4)</sup>
Cancellation of listing of Spire Shares . . . . .	8.00 a.m. on 20 July 2021 <sup>(4)</sup>
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 <sup>(5)</sup>

Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by 10.30 a.m. on 8 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 8 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 this 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 19 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.

**Part I**  
**LETTER FROM THE CHAIR OF**  
**SPIRE**

**Spire Healthcare Group plc**

*(Incorporated and registered in England and Wales with registered number 09084066)*

*Directors:*

Sir Ian Cheshire *(Non-Executive Chair)*  
Justin Ash *(Chief Executive Officer)*  
Jitesh Sodha *(Chief Financial Officer)*  
Martin Angle *(Deputy Chair and Senior Independent Director)*  
Adèle Anderson *(Independent Non-Executive Director)*  
Anthony Bourne *(Independent Non-Executive Director)*  
Professor Dame Janet Husband *(Independent Non-Executive Director)*  
Jennifer Kay *(Independent Non-Executive Director)*  
Professor Clifford Shearman *(Independent Non-Executive Director)*  
Simon Rowlands *(Independent Non-Executive Director)*  
Dr Ronnie van der Merwe *(Non-Executive Director)*

*Registered Office:*  
3 Dorset Rise,  
London, EC4Y 8EN

15 June 2021

*To all Spire Shareholders and Spire CSN Participants and, for information only, to participants in the Spire Share Plans and persons with information rights*

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION**  
**BY RAMSAY HEALTH CARE LIMITED, THROUGH ITS WHOLLY OWNED SUBSIDIARY,**  
**RAMSAY HEALTH CARE (UK) LIMITED OF SPIRE HEALTHCARE GROUP PLC**

**1. Introduction**

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 UK. The Transaction is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you on behalf of the Spire Board to explain the background to and principal terms of the Transaction, to encourage you to vote at the Meetings to be held on 12 July 2021 to consider the Scheme, and to explain why the Spire Board considers the terms of the Transaction to be fair and reasonable and is therefore unanimously recommending that Spire Shareholders vote in favour of the resolutions to be put to those Meetings, as the Spire Directors have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 1,263,387\* Spire Shares representing approximately 0.3 per cent. of Spire's issued share capital on the latest practicable date prior to the publication of this document.

I draw your attention to the letter from Goldman Sachs International and J.P. Morgan Cazenove set out in Part II (*Explanatory Statement*) of this document which gives details about the Transaction and to the full terms of the Scheme set out in Part IV (*The Scheme of Arrangement*) and the additional information set out in Part VII (*Additional Information*). Further information relating to the irrevocable undertakings given by the Spire Directors is set out in section 5 to this letter, and in section 6 of Part VII (*Additional Information*) of this document.

In order to approve the terms of the Transaction, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of Spire Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held on 12 July 2021 at 10.30 a.m. and 10.45 a.m. (or immediately after the conclusion of the Court Meeting), respectively, at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP. Details of the actions you should take are set out in section 17 of Part II (*Explanatory Statement*) of this document. The recommendation of the Spire Directors is set out in section 14 of this letter.

---

\* Due to an error in the equivalent number disclosed in the Rule 2.7 Announcement, the above figure is 40 Spire Shares lower than the equivalent number disclosed in the Rule 2.7 Announcement.

## 2. Summary of the principal terms of the Transaction

Under the terms of the Transaction, Spire Shareholders will be entitled to receive:

**for each Spire Share**

**240 pence in cash**

The Transaction values Spire's entire issued and to be issued share capital at approximately £999.6 million on a fully diluted basis and approximately £2,063.6 million on an enterprise value basis (including IFRS 16 lease liabilities). It represents:

- a premium of 24.4 per cent. to the Closing Price of 193 pence per Spire Share on 25 May 2021 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 47.6 per cent. to the volume weighted average Closing Price of 163 pence per Spire Share over the 180 day period ending on 25 May 2021 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 55.8 per cent. to the Closing Price of 154 pence per Spire Share on 5 March 2021 being the last Business Day prior to Ramsay's first approach to Spire;
- an implied enterprise value multiple of approximately 10.9x Spire's post-IFRS EBITDA of £189.0 million for the year ended 31 December 2019 (prior to the COVID-19 pandemic); and
- an implied enterprise value multiple of approximately 11.6x Spire's pre-IFRS EBITDA of £120.5 million, for the year ended 31 December 2019 (prior to the COVID-19 pandemic).

## 3. Background to and reasons for the recommendation

### *Context*

Spire is a leading hospital group in the United Kingdom, operating through 39 hospitals, with a network of 17 cancer centres and five critical care units. It is also a leading provider of orthopaedic services. Spire has 14,200 colleagues, and works with almost 7,500 consultants, who together delivered tailored, personalised care to almost 750,000 patients across England, Wales and Scotland during 2020.

Since 2018, under new management, the Spire Group has established a strategy based on four pillars, striving to:

- be always uncompromising on patient safety and clinical care;
- be the first choice in private healthcare, deepening relationships with private medical insurance providers, and developing and capturing self-pay demand;
- be a key partner for the NHS; and
- improve revenue, profit and cash.

To date, Spire has demonstrated strong progress towards all of these strategic goals, driving efficiency, expanding the services offered, and growing the business in both private provision and working with the NHS. Having largely completed a period of investment in clinical quality in 2019, the Spire Group was positioned to deliver strong returns over the coming years, albeit with a higher cost base and ongoing investment still required in order to maintain quality standards, with subsequent margin implications. While the COVID-19 pandemic has had a material impact on the Spire Group's financial performance in 2020, Spire is proud to have played a leading role, alongside Ramsay and its peers, in supporting the NHS's response to COVID-19, showcasing its ability to rapidly adapt to frequent changes whilst providing treatment and diagnoses, which were often urgent and life-saving, to over 260,000 NHS patients.

### *Recent Trading*

The Spire Board is pleased with its recent performance. Underlying trends include higher private enquiries in the first five months of the year than in the equivalent period in 2019, a waiting list of private surgery and anticipated significant national demand for both NHS and private diagnostics and procedures. As announced at its annual general meeting on 13 May 2021, Spire provided the following statement on trading "*We are pleased with our performance in the first four months of 2021 and reiterate the guidance given at the FY20 results on 4 March 2021 that notwithstanding the various costs and uncertainty relating to the COVID pandemic the Board continues to believe that trading will return to 2019 levels in 2021.*"

Since Spire's annual general meeting statement, trading has continued to follow the trends anticipated at that time for the second quarter. Self-pay revenue for the first five months of the year has been ahead of 2019 levels for the equivalent period, associated with strong growth in enquiries and stimulated by Spire's first ever and highly successful national TV campaign. PMI admissions continue to recover, and are now close to 2019 levels for the equivalent period, though referral patterns are still disrupted. NHS commissioning against the NHS Waiting List Reduction Framework Agreement has been very muted since March as the NHS recovers from the last COVID-19 wave, with some slow recovery in volumes of Electronic Referral System ("ERS") patients.

The Spire Board still anticipates an increase in NHS activity in the second half of 2021 as the NHS is expected to make greater use of the independent sector to help address waiting lists that have grown as a result of the pandemic. The Spire Board awaits further clarity on the NHS's intentions in respect of this but Spire remains engaged with both regional and national forums to develop and execute a recovery plan. Operating margins are benefitting from continued high average revenue per case (ARPC) driven by a complex case mix, but offset by higher clinical staff costs, driven by agency costs, the increased complexity of care and COVID-19 measures. The guidance given at the FY20 results on 4 March 2021 and reiterated on 13 May 2021 remains unchanged.

#### *Longer Term Prospects*

The Spire Board remains confident in Spire's long-term fundamentals and its robust financial position. The Spire Board further believes that, subject to execution risk, Spire is well-positioned for success as a standalone business. However, any medium-term opportunity for Spire to increase admissions above current market expectations, whether NHS or private pay, is balanced by its continued focus on the safe use of existing capacity in the business, and associated consultant and clinical recruitment and training. Over time, any expansion in capacity to meet significant additional demand would require higher levels of operating investment (particularly staff including clinical colleagues) and capital expenditure than in current guidance to ensure existing quality levels are maintained.

The Spire Board also recognises that a larger, geographically diverse group would be in a stronger position to invest in the infrastructure, systems and capabilities to be at the very forefront of patient care to NHS and private patients, to mitigate execution risk and, ultimately and most importantly, improve patient outcomes and financial performance.

#### *Assessment of the Ramsay Offer: Financial Considerations*

Against this backdrop, and following a period of robust negotiation with Ramsay, the Spire Directors have carefully considered the financial terms of Ramsay's offer that was announced on 26 May 2021. The offer price of 240 pence per Spire share represents:

- a premium of 24.4 per cent. to the Closing Price of 193 pence per Spire Share on 25 May 2021 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 47.6 per cent. to the volume weighted average Closing Price of 163 pence per Spire Share over the 180 day period ending on 25 May 2021 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 55.8 per cent. to the Closing Price of 154 pence per Spire Share on 5 March 2021 being the last Business Day prior to Ramsay's first approach to Spire;
- an implied enterprise value multiple of approximately 10.9x Spire's post-IFRS EBITDA of £189.0 million for the year ended 31 December 2019 (prior to the COVID-19 pandemic);
- an implied enterprise value multiple of approximately 11.6x Spire's pre-IFRS EBITDA of £120.5 million, for the year ended 31 December 2019 (prior to the COVID-19 pandemic);
- an implied enterprise value multiple of approximately 21.1x Spire's adjusted post-IFRS EBIT of approximately £97.6 million for the year ended 31 December 2019 (prior to the COVID-19 pandemic); and
- an implied enterprise value multiple of approximately 19.5x Spire's free cash flow of approximately £67.5 million for the year ended 31 December 2019 (prior to the COVID-19 pandemic).

In considering the offer from Ramsay, in addition to the factors above, the Spire Directors assessed the value and risk in multiple scenarios for Spire as an independent listed company.

While the Spire Board has always maintained that a blend of freehold and leasehold assets is necessary to deliver the long-term strategy detailed above, its scenario assessment included an analysis of monetising

freehold assets. In addition to the opportunity to realise cash proceeds, the Spire Board also gave consideration to the implications of a greater proportion of leased assets, for an independent listed company, such as significantly increased financial risk and reduced cash flow generation. The Spire Board also noted its recent success in meeting its commitment to reducing Spire's high leverage through cash generation, which would be jeopardised by such monetising of its freehold assets.

The Spire Board also notes that the Transaction would provide Spire Shareholders with an opportunity to realise their investment in Spire in cash in the near term, accelerating the delivery of value for Spire Shareholders, without the execution risks associated with the delivery of Spire's standalone future strategy, many of which remain outside of Spire's control, for example the future evolution of the COVID-19 pandemic, the macro-economic environment, buying patterns in key payor groups, the NHS's strategy for managing patient demand, and inflation in clinical staff costs.

Taking the above into account, the Spire Board continues to believe the Transaction to be in the best interests of Spire Shareholders.

#### *Assessment of the Ramsay Offer: Non-Financial Considerations*

The Spire Board further notes the complementary nature of Spire's business and Ramsay UK's business. Spire's private-focused customer base will fit well with the more NHS-focused Ramsay UK business. The geographic complementarity of the hospital portfolios will provide patients and customers with expanded, high quality access to healthcare.

The Spire Directors believe that as a larger healthcare services group in the UK, the Combined Group will continue to deliver benefits to both Spire's and Ramsay's key stakeholders, including patients, consultants and colleagues. The Transaction ensures that the Combined Group is well placed to grow its private patient base and to continue to provide patients and the NHS with outstanding, personalised care.

Furthermore, the Spire Directors have also taken account of Ramsay's intentions for the business, management and employees of Spire. The Spire Directors note the great importance attached by Ramsay to the skills, knowledge and expertise of Spire's management and employees, and believe that key stakeholders, including patients, consultants, and colleagues, will benefit from being part of the larger Combined Group.

The Spire Directors also welcome Ramsay's statement that any headcount reduction following the Review is not expected to be material in the context of Spire's and Ramsay's combined workforce and would at least be partially offset by the future growth of the Combined Group, and its confirmation that subject to the outcome of the Review, Ramsay has no plans to undertake any material restructuring or changes in the locations of Spire's places of business and that, following the Effective Date, the existing contractual and statutory employment rights, including regarding the Spire Group's pension schemes, of all Spire management and employees will be fully safeguarded in accordance with applicable law and policies under which the employees have been employed.

Accordingly, following careful consideration of the above factors, and noting that completion of the Transaction is not conditional upon approval from the CMA, the Spire Board is unanimously recommending the Transaction to Spire Shareholders.

#### **4. Background to and reasons for the Transaction**

The Ramsay Board believes that the Transaction will be transformational for Ramsay UK's business, that it has a compelling strategic and financial rationale and that it delivers significant benefits for both Spire and Ramsay stakeholders. Ramsay's track record in serving the NHS and Spire's complementary expertise in serving private patients creates a leading platform across the UK which will better serve local healthcare needs and benefit patients, communities and key stakeholders, including both public and private payors.

The combination of Spire with Ramsay UK will provide benefits for patients, colleagues, clinicians, consultant partners and across payor groups through:

- **an increased ability to address growing patient demand for more convenient healthcare (such as remote/digitised healthcare services) through investment in digital innovation and transformation;**

The combination will increase and facilitate patient access to high quality healthcare, more conveniently.

The Combined Group will be able to make investment in digital innovation and transformation in the UK. This digital transformation will increase patient access via an enhanced platform, utilising digital and virtual capabilities at the front and back-end of the patient pathway, facilitating patient navigation and

coordinated clinical care and patient safety along the pathway, across a digital network complementing the broader physical network.

- **a continued focus on patient safety;**

Both Ramsay and Spire are committed to pursuing the highest quality patient safety and care, and safety will remain at the heart of everything Ramsay and Spire do.

Ramsay's commitment to patient safety and quality is reflected in the organisation-wide approach to (i) reviewing and improving on a continuous basis the performance of patient safety and quality systems; (ii) assisting healthcare professionals and visiting medical practitioners to monitor the safety and quality of care they provide; and (iii) ensuring accountability for the safety and quality of care at all levels of the Ramsay organisation, right through to the Ramsay Board.

By combining both Ramsay's approach and Spire's recognised safety culture and governance processes, the Combined Group will have an enhanced focus on patient safety, with a continuous drive to keep patients and colleagues safe and improve patient outcomes.

- **an enhanced employee proposition;**

The combination will create an enhanced employee proposition through the combination of the talent, learning and best practices of both Ramsay and Spire. The combination further enhances clinical leadership contribution to global centres of excellence and best practice sharing.

Ramsay has a comprehensive people strategy with the goal of being the No.1 Employer of Choice through the 'Ramsay Way' culture and teamwork. Under the 'Ramsay Way', the Combined Group will continue to offer promising opportunities to attract and retain talent as well as continue to develop as a trusted partner to consultant partners and clinicians, with the goal of delivering best-in-class care.

- **working with consultant partners to ensure further investment in clinical excellence in all specialties through the provision of multi-disciplinary care;**

The combination of Spire and Ramsay provides the opportunity to create a diversified operator, committed to delivering exceptional quality of care across a comprehensive range of specialties.

- **the creation of an enhanced offering for private patients;**

Through its expanded presence throughout the UK, the Combined Group will provide a more accessible offering for self-pay and insured patients.

- **the creation of a more valuable partner to the NHS;**

The Combined Group will continue to build on its strong relationships as a committed partner across both public and private payors.

Over the past year both Spire and Ramsay have played a vital role partnering with the NHS in the efforts against the COVID-19 pandemic, along with the broader UK acute care sector. Ramsay and Spire have cared for over 800,000 NHS patients combined, including 40,000 cancer care treatments, as well as providing specialist equipment, ventilators, and PPE to NHS Trusts.

As of March 2021, there were just under 4.95 million patients waiting for NHS hospital treatment in England, representing the highest number since the NHS started the referral to treatment data series in 2007. This is expected to create sustained demand in the industry across all payor groups. The ability of the Combined Group to generate efficiencies and increased capacity utilisation is set to enable not only increased provision of care but also improved access and outcomes for patients.

- **a focus on patient outcomes bolstered through strengthened partnerships across the sector, in particular with consultant partners and clinicians and associated clinical networks, as well as the NHS and private insurers; and**

The Combined Group will share a unified focus on patient outcomes through applying Ramsay's approach and operating model (both in the UK and globally) combined with best-in-class learnings from Spire across the Combined Group's whole pathway propositions, enhanced recovery programmes and furthered provision of multi-disciplinary care.

- **ensuring increased access to care through the optimisation of capacity utilisation to achieve volume growth.**

The combination will allow for the optimisation of bed and theatre utilisation across the combined estate, to better cater to the increasing patient waiting lists in the UK and to ensure increased access to care.

Further, the Transaction:

- **brings together two complementary UK private healthcare service providers with a shared culture of clinical excellence, high quality care and patient safety to create an enhanced platform with a wider-reaching footprint of services in the UK;**

Following completion, the Combined Group will be a leading acute care provider operating an enhanced clinical network across the UK. Through this combination, the Combined Group would better serve patients, communities and key stakeholders, including both public and private payors.

- **transforms Ramsay's existing platform in the UK, extending the reach of its capabilities and patient access, increasing capacity utilisation and diversifying its payor sources and case mix;**

The Transaction transforms Ramsay's UK platform by combining the strengths of two highly complementary independent healthcare operators, enabling a broader referral reach, increasing capacity utilisation and enhancing the provision of multi-disciplinary care. The combination extends Ramsay's core capabilities and improves patient access throughout the longitudinal care pathway, improving capacity for diagnostic imaging, whole pathway propositions and enhanced recovery programmes.

The Combined Group will benefit from a diversified payor source and case mix, combining Spire's capabilities in high acuity, high complexity procedures and exposure to private patients, with Ramsay's strong NHS and elective activity capabilities and global reach.

The Combined Group will operate an enhanced clinical platform with the ability to deliver integrated patient-centric care. The Transaction joins together outreach centres and ancillary services, in both outpatient and diagnostics, with allied health and with higher acuity care capabilities furthering and extending whole patient pathway propositions and enhancing recovery programmes.

- **allows the Combined Group to remain committed to the environmental, social and governance objectives that both Ramsay and Spire have put in place both internationally and in the UK;**

As healthcare companies, a focus on ESG is an inherent part of business for both Ramsay and Spire. Ramsay, which has been recognised for its commitment to ESG in the private hospital sector, has been included in the FTSE4Good index since 2011 and received an MSCI ESG rating of AA in 2020. Spire is also included in the FTSE4Good index, has committed to be carbon neutral by 2030, and has a strong employee proposition which has resulted in high levels of employee satisfaction. The Combined Group brings together Ramsay's track record, both internationally and in the UK, and Spire's UK track record to create an enhanced platform that is committed to ESG objectives.

- **provides the foundation for further growth opportunities, in line with Ramsay's strategic vision of creating the leading ecosystem for patient-centric, integrated care; and**

The Transaction effectively diversifies Ramsay's global portfolio and creates a foundation for sustained growth in the UK. The Combined Group's long-term growth fundamentals in the UK are underpinned by continued demand from privately funded care and the NHS. The £5.8 billion acute care sector is driven by increased demand from both publicly and privately funded patients following the COVID-19 pandemic, NHS outsourcing and increased private demand and backlog of elective procedures.

- **is expected to create significant value for Ramsay's shareholders, delivering high single digit EPS accretion for the Ramsay Group in FY 2024 and ROIC above WACC in FY 2024, driven by combined annual benefits of at least £26 million.<sup>(1)</sup>**

The combination is expected to unlock significant value across the Combined Group, with annual benefits of at least £26 million across procurement savings benefits, pathway enhancements, improved capacity utilisation and the reduction of administrative costs following the proposed de-listing of Spire following the Effective Date.

---

(1) The synergies are expected to be earned regardless of the CMA process. The EPS accretion and ROIC may ultimately be impacted by the outcome of the CMA review.

## 5. Irrevocable undertakings

### *Spire Directors*

The following Spire Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Transaction is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in relation to the following Spire Shares, in which they or their family members and connected persons are beneficially interested, representing, in aggregate, approximately 0.3 per cent. of the Spire Shares in issue as at the Disclosure Date:

<u>Name of Spire Director</u>	<u>Total number of Spire Shares</u>	<u>Percentage of Spire existing issued share capital*</u>
Justin Ash . . . . .	394,654**	0.1
Jitesh Sodha . . . . .	50,500	0.0
Adèle Anderson . . . . .	9,582	0.0
Anthony Bourne . . . . .	11,904	0.0
Professor Dame Janet Husband . . . . .	10,231	0.0
Simon Rowlands . . . . .	786,516	0.2
<b>TOTAL</b> . . . . .	<b>1,263,387**</b>	<b>0.3</b>

\* Based on the number of Spire Shares in issue as at the Disclosure Date.

\*\* Due to an error in the equivalent number disclosed in the Rule 2.7 Announcement, the above figure is 40 Spire Shares lower than the equivalent number disclosed in the Rule 2.7 Announcement.

### *Other Spire Shareholders*

In addition to the irrevocable undertakings from the Spire Directors, Ramsay UK has also received irrevocable undertakings from Mediclinic and the former Chair of Spire, Garry Watts, to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of, in aggregate, 120,576,912 Spire Shares, representing approximately 30.1 per cent. of Spire's issued share capital as at the Disclosure Date.

<u>Name</u>	<u>Total number of Spire Shares</u>	<u>Percentage of Spire existing issued share capital*</u>
Mediclinic . . . . .	119,923,335	29.9
Garry Watts . . . . .	653,577	0.2
<b>TOTAL</b> . . . . .	<b>120,576,912</b>	<b>30.1</b>

\* Based on the number of Spire Shares in issue as at the Disclosure Date.

### *General*

Further details of these irrevocable undertakings are set out in paragraph 6 of Part VII (*Additional Information*) of this document.

## 6. Management, employees, research and development and locations

Ramsay believes that there is a strong strategic fit between Ramsay's business and Spire's business.

The Transaction will combine Spire's and Ramsay's highly complementary footprints, enabling a broader referral reach and increased access to patients. Spire's capabilities in high acuity and high complexity procedures are highly complementary to Ramsay's capabilities as set out in paragraph 4 above. The combined specialties will enable the establishment of an enhanced clinical network across the UK and accordingly an enhanced ability to deliver integrated patient-centric care.

Prior to the Rule 2.7 Announcement, consistent with market practice, Ramsay has been granted limited access to Spire's senior management for the purposes of undertaking confirmatory due diligence. However, Ramsay has not yet had access to sufficiently detailed information to formulate specific plans regarding the impact of the Transaction on the Spire Group. Based on its experience of integrating acquisitions, and subject to complying with applicable laws, Ramsay intends to initiate a comprehensive and extensive integration review of the Spire Group to assess any organisational and structural changes that should be implemented to benefit

the Combined Group following the Effective Date (the “**Review**”). The parameters of the Review have not yet been finalised, but it is expected that it will cover the overall business operations of the Spire Group, including:

- identifying opportunities to increase capacity utilisation through both increased volumes and improved patient access, with the objective of increasing the provision of care and enhancing outcomes for patients;
- reviewing the short and long-term objectives, strategy, performance and potential of each of Spire’s hospital and central functions;
- identifying opportunities where Ramsay’s and Spire’s presence and expertise are complementary;
- identifying best practice learnings across both Ramsay’s business and Spire’s business to be applied across the Combined Group; and
- identifying areas of duplication or overlap across the Combined Group (principally the central corporate and support functions) and other possible efficiencies where Ramsay may be able to streamline and implement ‘best-in-class’ practices in the Combined Group.

Ramsay expects to complete the review within 12 months from the Effective Date (with a possible extension of three months depending on the development of the COVID-19 pandemic’s impact on each business).

#### *Employees and management*

The Transaction will aim to create an enhanced employee proposition through combining the talent, learning and best practices of both Ramsay and Spire. Ramsay attaches great importance to the skills, experience and expertise of the existing employees of Spire and believes that Spire’s employees will benefit from greater opportunities as a result of being part of a larger, more global group with a wider range of complementary specialities.

Aligned with the ‘Ramsay Way’, the Combined Group will seek to continue to offer promising opportunities for employees, expanding training and development for clinical and non-clinical colleagues and supporting them at every stage to maximise their potential. In this way, Ramsay expects to further its role as a trusted partner to consultant partners and clinicians, with the ultimate purpose of increasing access to care, delivering best-in-class care and improving patient outcomes at its core. This is expected to be furthered by the enhanced clinical leadership contribution to global centres of excellence and best practice sharing.

Ramsay notes the strong investment by Spire in clinical governance with a strong focus on patient safety and an open culture supported by Freedom to Speak Up Guardians at every site. Ramsay will seek to adopt the best practices of both Ramsay and Spire.

Ramsay expects the Transaction to give rise to operational economies of scale and opportunities for commercial benefits. As described above, the Review will identify areas of duplication or overlap between the two businesses (principally central corporate and support functions) and other opportunities to optimise the structure of the business units of the Combined Group in order to achieve the anticipated benefits of the Transaction.

The proposed de-listing of Spire Shares from the London Stock Exchange and re-registration as a private limited company (as further detailed in paragraph 12 of Part II (*Explanatory Statement*)) will mean that certain functions and roles relating to Spire’s status as a public listed company are no longer required. Any reduction in headcount arising from the functions relating to Spire’s status as a public listed company no longer being required will form part of the Review.

The outcome of the Review may result in the reassignment of employees to other appropriate roles within the Combined Group where a suitable alternative role has been identified and agreed through appropriate consultation or, where not reassigned, headcount reduction across the Combined Group. Any headcount reduction following the Review is not expected to be material in the context of Spire’s and Ramsay’s combined workforce and would at least be partially offset by the future growth of the Combined Group. The finalisation and implementation of any workforce reductions will be subject to comprehensive planning and appropriate consultation and engagement with stakeholders, including affected employees and any appropriate representative bodies. Ramsay would implement any job reductions in accordance with all relevant legal obligations and policies under which the employees have been employed.

Ramsay does not expect any material change in the balance of skills and functions of the employees and management of the Spire Group. During the Review, Ramsay does not intend to make any changes in the conditions of employment of the employees of Spire.

Immediately following the Effective Date, it is proposed that Spire will put in place an advisory board to ensure continuity of clinical and financial good governance, the composition of which shall be agreed between Spire and Ramsay. Further, in connection with the proposed governance structure and to take account of the fact that Spire is no longer a public listed company, Ramsay anticipates that there will be a limited number of Spire's management, including the Spire Executive Directors, whose roles will change. There would be no increase in the remuneration of the Spire Executive Directors in connection with any change in role but there may be increases for others commensurate with any increased role or responsibility.

Aligned with the aim of delivering best in class healthcare to all patients, with a continued focus on patient outcomes and safety, Ramsay values the importance of the Clinical Governance and Safety Committee of Spire and intends to maintain its existing independent composition. Consistent with the de-listing of Spire, the non-executive members of the Spire Board are expected to resign upon the Effective Date. Discussions will be held with the non-executive members of the Spire Board, pursuant to which a number of non-executive members may be offered the opportunity to continue on a consultancy basis on the Clinical Governance and Safety Committee of Spire following the Effective Date.

#### *Existing rights and pensions*

Ramsay confirms that, following the Effective Date, the existing contractual and statutory employment rights, including regarding the Spire Group's pension schemes, of all Spire management and employees will be fully safeguarded in accordance with applicable law and policies under which the employees have been employed.

Spire does not have a defined benefit pension scheme.

Spire's existing annual bonus arrangements will continue on their existing terms for the 2021 financial year. However, as the Spire remuneration committee will cease to exist at the Effective Date, bonus determinations in relation to the 2021 financial year will be made by the advisory board.

#### *Management incentivisation arrangements*

As noted above, Ramsay attaches great importance to the skills, experience and expertise of the existing employees of Spire. Ramsay has not entered into, and has not discussed, any form of incentivisation arrangements with members of Spire's management to date but will undertake a review following the Effective Date and may put in place certain incentive arrangements for the management of Spire following the Effective Date and for the retention of key skills and employees.

#### *Research and development*

Ramsay understands the importance of innovation, research and development to advance healthcare and promote outcomes for both patients and the broader community. Ramsay expects to continue to invest in innovation, research and development following the Effective Date, including investments in digital innovation for the Combined Group and identifying opportunities where the Combined Group can transform its digital platform to provide more convenient healthcare and increased access for patients.

#### *Locations, headquarters and fixed assets*

Subject to the outcome of the Review, Ramsay has no plans to undertake any material restructurings or change in the locations of Spire's places of business. As part of the Review, Ramsay will consider whether the close proximity of Ramsay UK's and Spire's headquarters in London may provide an opportunity for some cost savings by consolidating certain headquarter operations of Spire (including any central corporate and support functions as noted above) into the available space within Ramsay UK's headquarters or vice-versa. However, based on its limited confirmatory due diligence to date, Ramsay does not yet have sufficient information to formulate comprehensive plans or estimate with specificity, beyond the information set out above, the timing or extent of this potential headquarters consolidation exercise.

Beyond the potential changes identified above in connection with the UK headquarters, Ramsay has no intentions to redeploy the fixed assets of the Spire Group.

#### *Trading facilities*

Spire Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in paragraph 12 of Part II (*Explanatory Statement*), applications will be made for the cancellation of the listing of Spire Shares on the Official List and the cancellation of trading of the Spire Shares on the London Stock Exchange.

## General

No statements in this paragraph 6 constitute ‘post-offer undertakings’ for the purposes of Rule 19.5 of the Takeover Code.

### 7. Spire Share Plans

Appropriate proposals are being made to participants in the Spire Share Plans, who will be contacted separately. Details of the proposals are described in more detail in paragraph 7 of Part II (*Explanatory Statement*) of this document.

### 8. Current trading and prospects

The Spire Board remains confident in Spire’s long-term fundamentals and its robust financial position, and is pleased with its recent performance. Underlying trends include higher private enquiries in the first five months of the year than in the equivalent period in 2019, a waiting list of private surgery and anticipated significant national demand for both NHS and private diagnostics and procedures.

As announced at its annual general meeting on 13 May 2021, Spire provided the following statement on trading “*We are pleased with our performance in the first four months of 2021 and reiterate the guidance given at the FY20 results on 4 March 2021 that notwithstanding the various costs and uncertainty relating to the COVID pandemic the Board continues to believe that trading will return to 2019 levels in 2021.*”

Since Spire’s annual general meeting statement, trading has continued to follow the trends anticipated at that time for the second quarter. Self-pay revenue for the first five months of the year has been ahead of 2019 levels for the equivalent period, associated with strong growth in enquiries, and further stimulated by Spire’s first ever and highly successful national TV campaign. PMI admissions continue to recover, and are now close to 2019 levels for the equivalent period, though referral patterns are still disrupted. NHS commissioning against the NHS Waiting List Reduction Framework Agreement has been very muted since March as the NHS recovers from the last COVID-19 wave, with some slow recovery in volumes of ERS patients.

The Spire Board still anticipates an increase in NHS activity in the second half of 2021 as the NHS is expected to make greater use of the independent sector to help address waiting lists that have grown as a result of the pandemic. The Spire Board awaits further clarity on the NHS’s intentions in respect of this but Spire remains engaged with both regional and national forums to develop and execute a recovery plan. Operating margins are benefitting from continued high average revenue per case (ARPC) driven by a complex case mix, but offset by higher clinical staff costs, driven by agency costs, the increased complexity of care and COVID-19 measures. The guidance given at the FY20 results on 4 March 2021 and reiterated on 13 May 2021 remains unchanged.

### 9. Taxation

Your attention is drawn to Part VI (*UK Taxation*) of this document. **This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional tax adviser.**

### 10. Coronavirus (COVID-19)

While it is currently anticipated that the Court Meeting and the General Meeting will be held at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP in a Coronavirus (COVID-19) secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. The Government’s roadmap for easing lockdown restrictions published on 22 February 2021 envisages the potential for indoor events by 21 June 2021. However, this roadmap is subject to a number of contingencies and there can be no guarantee that the Meetings will proceed as intended. The health and well-being of Spire Shareholders, employees and the wider community in which the Spire Group operates is of paramount importance to the Spire Directors. To ensure the safety of all stakeholders, and given the current guidance and the general uncertainty on what additional or alternative local or national measures may be put in place in respect of gatherings and travel, the Spire Directors reserve the right to keep in place social distancing measures and certain other restrictions necessary to ensure the health and wellbeing of those attending the Meetings.

Spire remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Spire Shareholders (and their duly appointed proxies) will be able to access and follow the business of the Meetings remotely via the Virtual Meeting Platform.

In respect of the Court Meeting only, Scheme Shareholders (including their duly appointed proxies) will also be permitted to attend, raise any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance). **However, Spire Shareholders (including their duly appointed proxies) will not be permitted to vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in the Spire Articles of Association), even if they are following the business of the General Meeting remotely via the Virtual Meeting Platform. Spire Shareholders who wish to vote on the business of the General Meeting must therefore do so in person, by appointing the Chair of the General Meeting as their proxy or by appointing another person as their proxy to attend the General Meeting in person on their behalf.**

The Spire Directors strongly encourage all Spire Shareholders to vote by appointing the Chair of each of the Court Meeting and the General Meeting as their proxy (either electronically or by post using the printed Forms of Proxy, as set out in paragraph 17 of Part II (*Explanatory Statement*)) before the relevant deadline whether or not they intend to attend the Meetings in person or via the Virtual Meeting Platform. The Chair of the relevant Meeting will vote in accordance with the voting instructions of the appointing Spire Shareholder. If you wish to appoint a person other than the Chair of the relevant Meeting as your proxy and for them to attend the Court Meeting remotely and/or to follow the General Meeting remotely via the Virtual Meeting Platform on your behalf, please see the Virtual Meeting Guide for more information. Please note, however, that in the case of the General Meeting, if you appoint a person other than the Chair of the General Meeting as your proxy, while your proxy will be able to access and follow the business of the General Meeting remotely via the Virtual Meeting Platform, they will not be permitted to vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in the Spire Articles of Association). The only means by which you may vote on the business of the General Meeting is in person, by appointing the Chair of the General Meeting as your proxy in accordance with the procedures set out in this document or by appointing another person as your proxy in accordance with the procedures set out in this document to attend the General Meeting in person on your behalf.

#### **11. Overseas Shareholders**

Overseas Shareholders should refer to paragraph 15 of Part II (*Explanatory Statement*) of this document.

#### **12. Action to be taken**

Your attention is drawn to pages 1 to 5, and paragraph 17 of Part II (*Explanatory Statement*) of this document, which explain the actions you should take in relation to the Transaction and the Scheme.

Details relating to the de-listing of Spire Shares are included in paragraphs 12 and 13 of Part II (*Explanatory Statement*) of this document.

#### **13. Further information**

Your attention is drawn to the Explanatory Statement set out in Part II, the full terms of the Scheme set out in Part IV, the additional information set out in Part VII and the Notices of the Meetings set out in Part IX and Part X of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Spire's website at [www.spirehealthcare.com](http://www.spirehealthcare.com) and Ramsay's website at [www.ramsayhealth.com](http://www.ramsayhealth.com).

#### **14. Recommendation**

**The Spire Board, which has been so advised by Goldman Sachs International and J.P. Morgan Cazenove as to the financial terms of the Scheme, considers the terms of the Scheme to be fair and reasonable. In providing their advice to the Spire Board, Goldman Sachs International and J.P. Morgan Cazenove have taken into account the commercial assessments of the Spire Board. Goldman Sachs International and J.P. Morgan Cazenove are providing independent financial advice to the Spire Board for the purposes of Rule 3 of the Takeover Code.**

**The Spire Board considers the Scheme to be in the best interests of the Spire Shareholders taken as a whole. Accordingly, the Spire Board unanimously recommends that Spire Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Scheme to**

**be proposed at the General Meeting, as the Spire Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 1,263,387\* Spire Shares representing, in aggregate, approximately 0.3 per cent. of Spire's issued share capital on 11 June 2021, being the latest practicable date prior to publication of this document.**

Yours faithfully,

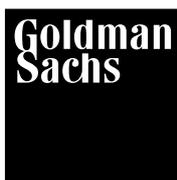
**Sir Ian Cheshire**  
*Chair*

---

\* Due to an error in the equivalent number disclosed in the Rule 2.7 Announcement, the above figure is 40 Spire Shares lower than the equivalent number disclosed in the Rule 2.7 Announcement.

**Part II**  
**EXPLANATORY STATEMENT**

*(in compliance with section 897 of the Companies Act 2006)*



J.P.Morgan CAZENOVE

15 June 2021

*To all Spire Shareholders and Spire CSN Participants and, for information only, to participants in the Spire Share Plans and persons with information rights*

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION**  
**BY RAMSAY HEALTH CARE LIMITED, THROUGH ITS WHOLLY OWNED SUBSIDIARY,**  
**RAMSAY HEALTH CARE (UK) LIMITED, OF SPIRE HEALTHCARE GROUP PLC**

**1. Introduction**

On 26 May 2021, the Spire Board and the Ramsay Board 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 UK. The Transaction is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Spire Shareholders at the General Meeting, as well as the sanction of the Court.

**Your attention is drawn to the letter from the Chair of Spire set out in Part I (*Letter from the Chair of Spire*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the Spire Board to Spire Shareholders to vote in favour of the resolutions to approve and implement the Scheme, and an explanation of the background to and reasons for recommending the Scheme.**

The Spire Board has been advised by Goldman Sachs International and J.P. Morgan Cazenove in connection with the Transaction. Goldman Sachs International and J.P. Morgan Cazenove have been authorised by the Spire Board to write to you to set out the principal terms of the Transaction and to provide you with other relevant information.

This Part II (*Explanatory Statement*) contains a summary of the provisions of the Scheme, while the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the Conditions and further terms of the Transaction set out in Part III (*Conditions to and further terms of the Transaction and the Scheme*) of this document and to the further information set out in the other parts of this document which all form part of this Explanatory Statement.

Statements made or referred to in this letter regarding Ramsay's reasons for the Transaction, information concerning the business of the Ramsay Group, the financial effects of the Transaction on Ramsay and/or Ramsay UK and/or intentions or expectations of or concerning the Ramsay Group reflect the views of the Ramsay Board. Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Spire Board, information concerning the business of the Spire Group, and/or intentions or expectations of or concerning the Spire Group, reflect the views of the Spire Board.

Your attention is also drawn to paragraph 17 of Part II (*Explanatory Statement*) of this document, which explains the actions you should take in relation to the Transaction and the Scheme.

**2. Summary of the principal terms of the Transaction**

Under the terms of the Transaction, Spire Shareholders will be entitled to receive:

**for each Spire Share**

**240 pence in cash**

The Transaction values Spire's entire issued and to be issued share capital at approximately £999.6 million on a fully diluted basis and approximately £2,063.6 million on an enterprise value basis (including IFRS 16 lease liabilities). It represents:

- a premium of 24.4 per cent. to the Closing Price of 193 pence per Spire Share on 25 May 2021 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 47.6 per cent. to the volume weighted average Closing Price of 163 pence per Spire Share over the 180 day period ending on 25 May 2021 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 55.8 per cent. to the Closing Price of 154 pence per Spire Share on 5 March 2021 being the last Business Day prior to Ramsay's first approach to Spire;
- an implied enterprise value multiple of approximately 10.9x Spire's post-IFRS EBITDA of £189.0 million for the year ended 31 December 2019 (prior to the COVID-19 pandemic); and
- an implied enterprise value multiple of approximately 11.6x Spire's pre-IFRS EBITDA of £120.5 million, for the year ended 31 December 2019 (prior to the COVID-19 pandemic).

### **3. Background to and reasons for the recommendation**

Information relating to the background to and reasons for the Spire Directors' recommendation of the Transaction is set out in paragraph 3 of Part I (*Letter from the Chair of Spire*) of this document.

### **4. Information on Spire**

Spire is a leading independent hospital group in the United Kingdom focused on private patients, with a strong collaborative partnership with the NHS. Spire provides quality healthcare through 39 hospitals and eight clinics across England, Wales and Scotland. Spire has 14,200 colleagues, and works with almost 7,500 consultants, who together delivered tailored, personalised care to almost 750,000 patients during 2020.

Spire provides a high standard of care to private patients in the UK, both self-paying and insured. It has expertise in the provision of high-acuity care for cancer, cardiac and other critically-ill patients. It operates 17 cancer centres and five critical care units. It is also a leading provider in orthopaedic services. Spire operates a well-invested estate with a strong track record on quality of care and patient safety.

The Spire Shares are listed on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange.

### **5. Information on Ramsay and Ramsay UK**

Ramsay provides quality health care through a global network of clinical practice, teaching and research. Ramsay's global network extends across 10 countries, with over eight million admissions/patient visits per year to its facilities in over 500 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' which is guided by a values philosophy based on "People Caring for People". Ramsay listed on the Australian Stock Exchange in 1997 and has a market capitalisation of A\$14.9 billion (£8.2 billion) and an enterprise value of A\$17.0 billion (£9.3 billion) (A\$22.1 billion (£12.2 billion) inclusive of lease liabilities) as at 25 May 2021, being the last Business Day prior to the commencement of the Offer Period. The Ramsay Group employs over 77,000 people globally.

Ramsay's activities are split across four regions: Australia, Europe, UK and Asia.

Ramsay UK operates 37 facilities, including three neurological rehabilitation centres and a mobile diagnostic scanning fleet. Ramsay UK is a leading independent provider to the NHS and a leader for electronic referrals from general practitioners, caring for over 200,000 patients per annum with support from over 7,000 staff and working in partnership with over 3,000 consultants.

With effect from the Effective Date, the assets and liabilities of the Combined Group will include the assets and liabilities on the Spire Group on the Effective Date.

### **6. Financing of the Transaction**

The cash consideration payable under the Transaction is being wholly funded through existing facilities available to the Ramsay Group.

Ramsay expects to retain its FY 2021 dividend pay-out ratio in line with historical levels. Following completion of the Transaction, the FFO adjusted leverage is expected to be elevated beyond threshold levels. Ramsay will look to manage its wholly owned funding group<sup>(2)</sup> leverage<sup>(3)</sup> within its target through capital management initiatives and/or a strategic review of the Ramsay Group portfolio of assets.

Rothschild & Co, in its capacity as financial adviser to Ramsay and Ramsay UK, is satisfied that the resources available to Ramsay UK are sufficient to satisfy in full the cash consideration payable to the Spire Shareholders under the terms of the Transaction.

(2) Wholly owned funding group excludes Ramsay Santé and Ramsay Sime Darby.

(3) Consistent with its current investment grade credit rating.

## **7. Spire Share Plans**

Participants in the Spire Share Plans are being contacted separately regarding the effect of the Scheme on their rights under the Spire Share Plans and where applicable their right to acquire or receive Spire Shares.

As further described below, awards granted to participants in the Spire Share Plans which have not already vested and/or become exercisable will vest and/or become exercisable on the Sanction Date, subject (where applicable) to the achievement of performance conditions. All Spire Shares issued or transferred on the vesting/exercise of awards under the Spire Share Plans before the Scheme Record Time will be subject to the terms of the Scheme and will constitute Scheme Shares.

The Scheme will not extend to any Spire Shares issued after the Scheme Record Time. However, as part of the Special Resolution to be proposed at the General Meeting, it is proposed that the Spire Articles of Association will be amended to provide that if the Scheme becomes effective, any Spire Shares issued after the Scheme Record Time will be transferred automatically to Ramsay in consideration for 240 pence in cash for each Spire Share so transferred.

### ***Long-Term Incentive Plan (the “LTIP”)***

Outstanding awards granted under the LTIP will vest and/or become exercisable on the Sanction Date in accordance with the LTIP rules, to the extent that the applicable performance conditions are satisfied. The Spire Remuneration Committee will determine shortly before the Sanction Date the extent to which the performance conditions that apply to the outstanding LTIP awards have been satisfied.

The Spire Remuneration Committee has indicated that its intention is to disapply time pro-rating, such that, subject to the satisfaction of performance targets, all outstanding awards under the LTIP will vest and/or become exercisable.

To the extent any award under the LTIP does not vest and/or become exercisable as a result of the testing of performance conditions, it shall lapse. The options may be exercised within one month of the Sanction Date, following which they shall lapse.

### ***Deferred Share Bonus Plan (“DSBP”)***

Outstanding awards granted under the DSBP will vest and/or become exercisable in full on the Sanction Date in accordance with the rules of the DSBP. The options may be exercised within one month of the Sanction Date, following which they shall lapse.

### ***SAYE Option Scheme (“SAYE”)***

Outstanding options under the SAYE which are not already exercisable will become exercisable in accordance with the rules of the SAYE on the Sanction Date and will remain exercisable for a period of twenty days from the Effective Date after which time they will lapse.

## **8. Spire Directors and the effect of the Scheme on their interests**

Details of the interests of the Spire Directors in the share capital of Spire, and options and awards in respect of such share capital, are set out in paragraph 5 of Part VII (*Additional Information*) of this document and details of the proposed arrangements in relation to the Spire Share Plans (under which the Spire Executive Directors have options and awards) are set out in paragraph 7 above. Spire Shares held by the Spire Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Spire Directors are set out in paragraph 7 of Part VII (*Additional Information*) of this document.

Ramsay UK has received irrevocable undertakings from each of the Spire Directors to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of 1,263,387\* Spire Shares, representing approximately 0.3 per cent. of Spire's issued share capital on 11 June 2021, being the latest practicable date prior to publication of this document. Further information relating to the irrevocable undertakings given by the Spire Directors is set out in section 5 of Part I (*Letter from the Chair of Spire*) and in section 6 of Part VII (*Additional Information*) of this document.

Dr Ronnie van der Merwe, a Spire Non-Executive Director, is the group chief executive officer of and a shareholder in Mediclinic International PLC, whose wholly owned subsidiary, Mediclinic Jersey Limited, holds 29.9 per cent. of the issued share capital of Spire and has given an irrevocable undertaking to Ramsay UK to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of its entire holding of Spire Shares. Further information relating to the irrevocable undertaking given by Mediclinic is set out in section 5 of Part I (*Letter from the Chair of Spire*) and in section 6 of Part VII (*Additional Information*) of this document. Dr Ronnie van der Merwe does not have any interest in the share capital of Spire or any awards or options under the Spire Share Plans.

Save as set out in this document, the effect of the Scheme on the interests of the Spire Directors does not differ from the effect of the Scheme on the interests of other persons.

\* Due to an error in the equivalent number disclosed in the Rule 2.7 Announcement, the above figure is 40 Spire Shares lower than the equivalent number disclosed in the Rule 2.7 Announcement.

## **9. Description of the Scheme and the Meetings**

### **9.1 The Scheme**

The Transaction is to be implemented by means of a Court-sanctioned scheme of arrangement between Spire and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Spire Shareholders at the Court Meeting and General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Ramsay UK to become the holder of the entire issued ordinary share capital of Spire. This is to be achieved by transferring the Scheme Shares held by Spire Shareholders to Ramsay UK, in consideration for which Ramsay UK will pay cash on the basis set out in this Part II.

### **9.2 Spire Shareholder Meetings**

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting. In addition, the Special Resolution must be passed at the General Meeting, to authorise the Spire Directors to implement the Scheme and to deal with certain ancillary matters, which requires the approval of Spire Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document, respectively.

Save as set out below, all holders of Spire Shares whose names appear on the register of members of Spire at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.30 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Spire Shares registered in their name at the relevant time.

#### **(a) The Court Meeting**

The Court Meeting has been convened at the direction of the Court for 10.30 a.m. on 12 July 2021 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval

required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person or by proxy.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Spire Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting in person or remotely via the Virtual Meeting Platform, you are strongly advised to sign and return your Forms of Proxy for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Court Meeting, or any adjournment thereof, in person or remotely via the Virtual Meeting Platform as described in the Virtual Meeting Guide if you wish and are so entitled.**

(b) *The General Meeting*

The General Meeting has been convened on 12 July 2021 at 10.45 a.m. or as soon after that time as the Court Meeting has been concluded or adjourned, for Spire Shareholders to consider and, if thought fit, pass the Special Resolution necessary to implement the Scheme and certain related matters.

The Special Resolution is proposed to approve:

- (i) giving the Spire Board the authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending the Spire Articles of Association as described in paragraph 9.4 below.

At the General Meeting, voting on the Special Resolution will be by poll and each Shareholder present in person or by proxy will be entitled to one vote for each Spire Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution (in person or by proxy).

Spire Shareholders will be able to access, follow the business of and submit written questions at the General Meeting remotely via the Virtual Meeting Platform in the same way as for the Court Meeting, save that the voting functionality will be disabled as a result of constraints in the Spire Articles of Association. Spire Shareholders are strongly advised to appoint the Chair of the General Meeting as their proxy.

(c) *Forms of Proxy*

BLUE Forms of Proxy for use at the Court Meeting and YELLOW Forms of Proxy for use at the General Meeting should be returned by post to Spire's Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be received not later than 10.30 a.m. and 10.45 a.m., respectively on 8 July 2021 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it 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 the case of the General Meeting, the YELLOW Form of Proxy must be returned by the time mentioned above, or it will be invalid. The completion and return of a Form of Proxy will not prevent you from:

- in the case of the Court Meeting: attending, speaking and voting in person at the Court Meeting or via the Virtual Meeting Platform; and
- in the case of the General Meeting: attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting written questions via the Virtual Meeting Platform (but not voting at the General Meeting via the Virtual Meeting Platform),

in each case including at any adjournment thereof, if you so wish and are so entitled.

(d) *Spire CSN Participants*

Spire CSN Participants have the right to instruct Equiniti Corporate Nominees Limited to vote on their behalf at the Court Meeting and the General Meeting in respect of the Spire Shares held on their behalf. BLUE Forms of Instruction for the Court Meeting and YELLOW Forms of Instruction for the General Meeting should be returned by post to Equiniti Corporate Nominees Limited, c/o Spire's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be received not later than 10.30 a.m. and 10.45 a.m., respectively, on 7 July 2021.

(e) *General*

Information about the procedures for appointing proxies and giving voting instructions is set out in paragraph 17 (*Action to be taken*) below of this Part II and on pages 1 to 5 of this document.

You will find the Notice of the Court Meeting in Part IX (*Notice of Court Meeting*) and the Notice of General Meeting in Part X (*Notice of General Meeting*) of this document.

### **9.3 Court Hearing**

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing of the Court to sanction the Scheme under Part 26 of the Companies Act is currently expected to be held on 16 July 2021 subject to the prior satisfaction or waiver of the other Conditions set out in Part III (*Conditions to and further terms of the Transaction and the Scheme*) of this document.

Spire will give notice of the time and date of the Court Hearing, once known, by issuing an announcement through a Regulatory Information Service.

Following sanction of the Scheme by the Court, the Scheme will become effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur on 19 July 2021, subject to satisfaction (or, where applicable, waiver) of the Conditions.

**Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended the Meetings in person or by way of the Virtual Meeting Platform or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

If the Scheme does not become effective by the Long Stop Date (or such later date as may be agreed in writing by Spire and Ramsay UK with the Panel's consent and as the Court may approve (if such approval is required)), the Scheme will not become effective and the Transaction will not proceed.

### **9.4 Amendments to the Spire Articles of Association**

It is proposed, as part of the Special Resolution to be proposed at the General Meeting, that the Spire Articles of Association be amended to ensure that any Spire Shares issued under the Spire Share Plans or otherwise after the Voting Record Time in respect of the Court Meeting and on or prior to the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the Spire Articles of Association so that any Spire Shares issued to any person other than Ramsay UK or its nominee after the Scheme Record Time will be automatically acquired by Ramsay UK for 240 pence in cash. Consequently, participants in the Spire Share Plans who receive Spire Shares on the exercise of share options after the Scheme Record Time are able to receive the same consideration as Spire Shareholders. These provisions will avoid any person (other than Ramsay UK or its nominee) being left with Spire Shares after the Scheme becomes effective.

Paragraph (b) of the Special Resolution set out in the notice of the General Meeting in Part X (*Notice of General Meeting*) of this document seeks the approval of Spire Shareholders for such amendments.

### **9.5 Entitlement to vote at the Meetings**

Each Spire Shareholder who is entered in Spire's register of members at the Voting Record Time (expected to be 6.30 p.m. on 8 July 2021) will be entitled to:

- in the case of the Court Meeting: attend, speak and vote in person at the Court Meeting or via the Virtual Meeting Platform; and
- in the case of the General Meeting: attend, speak and vote in person at the General Meeting, and access, follow the business of and submit written questions via the Virtual Meeting Platform (but not to vote at the General Meeting via the Virtual Meeting Platform).

If either Meeting is adjourned, only those Spire Shareholders on the register of members at 6.30 p.m. on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote.

While it is currently anticipated that the Court Meeting and the General Meeting will be held at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP in a Coronavirus (COVID-19) secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. Spire remains firmly committed to encouraging shareholder

engagement on the business of the Court Meeting and the General Meeting. As such, Spire Shareholders (and their duly appointed proxies) will be able to access and follow the business of the relevant Meeting remotely via the Virtual Meeting Platform.

In respect of the Court Meeting only, Scheme Shareholders (including their duly appointed proxies) will also be permitted to attend, raise any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance). However, Spire Shareholders (and their duly appointed proxies) will not be permitted to vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in the Spire Articles of Association), even if they are following the business of the General Meeting remotely via the Virtual Meeting Platform. Spire Shareholders who wish to vote on the business of the General Meeting must therefore do so in person, by appointing the Chair of the General Meeting as their proxy or by appointing another person as their proxy to attend the General Meeting in person on their behalf.

Each eligible Spire Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. Spire Shareholders and Scheme Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy. If you wish to appoint a person other than the Chair of the relevant Meeting as your proxy and for them to attend the Court Meeting remotely and/or to follow the General Meeting remotely via the Virtual Meeting Platform on your behalf, please see the Virtual Meeting Guide for more information. Please note, however, that in the case of the General Meeting, if you appoint a person other than the Chair of the General Meeting as your proxy, while your proxy will be able to access and follow the business of the General Meeting remotely via the Virtual Meeting Platform, they will not be permitted to vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in the Spire Articles of Association). The only means by which you may vote on the business of the General Meeting is in person, or by appointing the Chair of the General Meeting as your proxy in accordance with the procedures set out in this document, or by appointing another person as your proxy in accordance with the procedures set out in this document to attend the General Meeting in person on your behalf. The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent a Spire Shareholder from:

- in the case of the Court Meeting: attending, speaking and voting in person at the Court Meeting or via the Virtual Meeting Platform; and
- in the case of the General Meeting: attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting written questions via the Virtual Meeting Platform (but not voting at the General Meeting via the Virtual Meeting Platform),

in each case including at any adjournment thereof, if such shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2946 (within the UK) or +44 121 415 0851 (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.

Further information on the actions to be taken is set out in paragraph 17 of this Part II (*Explanatory Statement*) of this document.

## **9.6 Modifications to the Scheme**

The Scheme contains a provision for Spire and Ramsay UK jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

## **10. Conditions to the Transaction**

The Conditions to the Transaction are set out in full in Part III (*Conditions to and further terms of the Transaction and the Scheme*) of this document. In summary, the Transaction will only become Effective if, among other things, the following events occur on or before the Long Stop Date or such later date as may be

agreed in writing by Ramsay UK and Spire (with the Panel's consent and as the Court may approve (if such approval(s) are required)):

- (a) a resolution to approve the Scheme is passed at the Court Meeting by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting;
- (b) the Special Resolution is passed by at least 75 per cent. of the votes cast by Spire Shareholders present and voting in person or by proxy at the General Meeting;
- (c) the sanction of the Scheme by the Court (with or without modification but subject to modification being on terms acceptable to Ramsay UK and Spire); and
- (d) following such sanction, the delivery of a copy of the Court Order to the Registrar of Companies.

## **11. Offer-related arrangements**

### **11.1 Confidentiality Agreement**

Ramsay and Spire entered into a Confidentiality Agreement pursuant to which each of Ramsay and Spire has undertaken, among other things, to keep confidential information relating to the other party and not to disclose it to third parties (other than permitted disclosures) unless required by law or regulation.

The agreement also contains undertakings from Ramsay that for a period of 12 months, subject to certain exceptions, Ramsay will not solicit or employ senior Spire officers or management employees, or solicit any suppliers or customers of Spire. It also includes a 12 month standstill, again subject to certain exceptions.

The Confidentiality Agreement will remain in place for two years or until the Transaction completes.

### **11.2 Confidentiality and Joint Defence Agreement**

Ramsay, Spire and their respective legal advisers have entered into a Confidentiality and Joint Defence Agreement, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties in relation to the anti-trust workstream relating to the Transaction only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

### **11.3 Clean Team Agreement**

Ramsay and Spire entered into a Clean Team Agreement, which sets out how any confidential information that is commercially sensitive can be disclosed, used or shared for the purposes of due diligence, costs benefits evaluation, integration planning and regulatory clearance. Such commercially sensitive information must only be made available to Ramsay through designated persons removed from day-to-day commercial/strategic operations of Ramsay UK's business and decisions and external professional advisers. The findings of such designated persons and the external advisers may only be relayed to other employees, officers and directors of Ramsay in specified circumstances and subject to certain restrictions.

### **11.4 Co-Operation Agreement**

Ramsay UK and Spire have entered into a Co-Operation Agreement pursuant to which Ramsay UK has undertaken to use reasonable endeavours to implement the Transaction and to promptly engage with the CMA and relevant UK government stakeholders in respect of the Transaction.

Spire has undertaken to promptly provide such information and assistance to Ramsay UK as Ramsay UK may reasonably require for the purposes of, among other matters, obtaining CMA approval. Ramsay UK has also agreed to promptly provide Spire with such information, assistance and access as may reasonably be required for the preparation of the Scheme Document and any other document published in connection with the Scheme.

The Co-Operation Agreement will terminate if one or more of the following occurs:

- (a) if agreed in writing between Spire and Ramsay UK;
- (b) if the Transaction is, with the permission of the Panel, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where such lapse or withdrawal is as a result of the exercise of Ramsay's right to effect a Switch (as defined in the Co-Operation Agreement) in accordance with the terms of the Co-Operation Agreement);

- (c) if Scheme Shareholders vote at the Court Meeting and such vote does not achieve the requisite majorities for the Scheme to be approved, Spire Shareholders vote on the Spire Resolutions at the General Meeting and any such vote does not achieve the requisite majority for the relevant Spire Resolution to be passed or the Court refuses to sanction the Scheme;
- (d) unless otherwise agreed by Ramsay UK and Spire in writing, if the Effective Date has not occurred on or before the Long Stop Date; or
- (e) upon service of written notice by Ramsay on Spire if:
  - (i) the Spire Board withdraws, qualifies or adversely modifies the Spire Board Recommendation (as defined in the Co-Operation Agreement);
  - (ii) the Court Meeting and/or the General Meeting are or is not held on or before the 22nd day after the expected date of such meetings as set out in this document (or, if different, the document(s) convening the Court Meeting and/or General Meeting (as applicable), including, where delayed pursuant to the terms of the Co-Operation Agreement, the supplementary circular) (or such later date as may be agreed in writing between Ramsay UK and Spire with the consent of the Panel and the approval of the Court (if such approval is required)), other than where certain circumstances arise or subsist as set out in the Co-Operation Agreement; or
  - (iii) a third party announces a firm intention to make an offer for the issued and to be issued ordinary share capital of Spire which is recommended by the Spire Board.

The Co-Operation Agreement also contains provisions that will apply in respect of the Spire Share Plans and certain Spire employment arrangements.

## **12. Cancellation of listing of Spire Shares and re-registration of Spire**

Prior to the Scheme becoming Effective, it is intended that Spire will make an application for the cancellation of the listing of Spire Shares on the Official List and for the cancellation of trading of the Spire Shares on the main market for listed securities of the London Stock Exchange, in each case to take effect from or shortly after the Effective Date.

The last day of dealings in Spire Shares on the main market for listed securities of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

It is intended as part of the Transaction that Spire be re-registered as a private limited company under the relevant provisions of the Companies Act.

## **13. Settlement**

Subject to the Scheme becoming effective, settlement of the consideration to which any holder of Scheme Shares is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

### ***13.1 Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)***

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the cash consideration due pursuant to the Scheme will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Spire Shareholder holds such uncertificated shares.

Notwithstanding the above, Ramsay UK reserves the right to settle all or part of such consideration in the manner set out in paragraph 13.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 13.1 or to do so would incur material additional costs.

### ***13.2 Consideration where Scheme Shares are held in certificated form***

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form settlement of the cash consideration due pursuant to the Scheme will be effected by cheque. Payments made by cheque will be payable to the Spire Shareholder(s) concerned. Payments will not be sent via CHAPS or BACS. All cheques will be in pounds sterling drawn on the branch of a UK clearing bank. The encashment of any such cheques shall be a complete discharge of Ramsay UK's obligation under the Scheme to pay the monies represented thereby.

Cheques will be despatched by first class post (or by such other method as may be approved by the Panel) to the address appearing on the Spire share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding). None of Spire, Ramsay and/or Ramsay UK or nominee(s) of Spire or Ramsay and/or Ramsay UK, or any of their respective agents, shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

### **13.3 Scheme Shares acquired pursuant to the Spire Share Plans**

As detailed in the letters to be sent to participants in the Spire Share Plans, settlement of the consideration payable for Spire Shares acquired following the sanction of the Scheme by the Court pursuant to the vesting of awards and exercise of options granted under the Spire Share Plans will be made via Spire's payroll, less any applicable deductions for income tax and employee social security contributions.

### **13.4 General**

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any Spire Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set off, counterclaim or analogous right to which Ramsay and/or Ramsay UK may otherwise be, or claim to be, entitled against any Spire Shareholder.

## **14. Taxation**

Shareholders should read Part VI (*Taxation*) of this document which contains a general description of the United Kingdom tax consequences of the Transaction. If they are in any doubt as to their tax position, they should contact their professional adviser immediately.

Spire Shareholders who are or may be subject to tax outside the United Kingdom should consult an appropriate independent professional adviser as to the tax consequences of the Transaction.

## **15. Overseas Shareholders**

The availability of the Scheme and the Transaction to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or accompanying documents in or into or from jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Spire Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

Unless otherwise determined by Ramsay and/or Ramsay UK or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Transaction by any use, means, instrumentality or form 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 document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so

would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

## **16. Further information**

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement and, in particular, to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Transaction and the Scheme*), and the additional information set out in Part VII (*Additional Information*) of this document.

## **17. Action to be taken**

### ***Sending Forms of Proxy by post***

Spire Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, by post to Spire's Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received as soon as possible and, in any event, not later than 10.30 a.m. and 10.45 a.m., respectively, on 8 July 2021 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it 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 the case of the General Meeting, the YELLOW Form of Proxy must be returned by the time mentioned above, or it will be invalid.

Spire Shareholders are entitled to appoint a proxy in respect of some or all of their Spire Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Spire Shareholders who wish to appoint more than one proxy in respect of their holding of Spire Shares should contact Spire's Registrars, Equiniti Limited, for further Forms of Proxy.

Spire Shareholders are strongly encouraged to appoint the Chair of the Court Meeting and the General Meeting as their proxy. The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Spire Shareholder.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from:

- in the case of the Court Meeting: attending, speaking and voting in person at the Court Meeting or via the Virtual Meeting Platform; and
- in the case of the General Meeting: attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting written questions via the Virtual Meeting Platform (but not voting at the General Meeting via the Virtual Meeting Platform),

in each case, including at any adjournment thereof, if you wish and are entitled to do so.

### ***Electronic appointment of proxies through CREST***

If you hold your Spire Shares in uncertificated form (i.e. in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Spire's Registrars, Equiniti Limited, by no later than 10.30 a.m. on 8 July 2021 in the case of the Court Meeting and by no later than 10.45 a.m. on 8 July 2021 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti Limited not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General

Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Spire may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, Spire Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to the following website: [www.sharevote.co.uk](http://www.sharevote.co.uk) and entering the voting ID, task ID and shareholder reference number shown on their Forms of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti Limited no later than 10.30 a.m. on 8 July 2021 for the Court Meeting and 10.45 a.m. on 8 July 2021 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website. In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it 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.

### ***Remote Attendance at the Meetings***

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not you intend to attend the Court Meeting in person or remotely via the Virtual Meeting Platform, you are strongly urged to complete and return both of your Forms of Proxy as soon as possible.**

**Spire Shareholders (and their duly appointed proxies) will be able to access, follow the business of and submit written questions at the General Meeting remotely via the Virtual Meeting Platform in the same way as for the Court Meeting, save that the voting functionality will be disabled as a result of constraints in the Spire Articles of Association. Spire Shareholders are strongly advised to appoint the Chair of the General Meeting as their proxy.**

The appointment of a proxy will not prevent you from:

- in the case of the Court Meeting: attending, speaking and voting in person at the Court Meeting or via the Virtual Meeting Platform; and
- in the case of the General Meeting: attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting written questions via the Virtual Meeting Platform (but not voting at the General Meeting via the Virtual Meeting Platform),

in each case including at any adjournment thereof, if you wish and are entitled to do so.

### ***Spire CSN Participants***

Spire CSN Participants have the right to instruct Equiniti Corporate Nominees Limited to vote on their behalf at the Court Meeting and the General Meeting in respect of the Spire Shares held on their behalf. BLUE Forms of Instruction for the Court Meeting and YELLOW Forms of Instruction for the General Meeting should be returned by post to the Equiniti Corporate Nominees Service, c/o Spire's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be received not later than 10.30 a.m. and 10.45 a.m., respectively, on 7 July 2021.

*Shareholder Helpline*

**If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please telephone Equiniti Limited between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0371 384 2946 from within the UK or +44 121 415 0851 if calling from outside the UK. The Shareholder Helpline cannot provide advice on the merits of the Transaction nor give any financial, legal or tax advice.**

Yours faithfully

**Nimesh Khuroya**

Managing Director

for and on behalf of Goldman Sachs International

**James Mitford**

Managing Director, J.P. Morgan Cazenove

for and on behalf of J.P. Morgan Cazenove

**Part III**  
**CONDITIONS TO AND FURTHER TERMS OF THE**  
**TRANSACTION AND THE SCHEME**

**Part A : Conditions to the Scheme and the Transaction**

The Transaction is conditional upon the Scheme becoming unconditional and becoming effective, subject to the provisions of the Takeover Code, by not later than the Long Stop Date or such later date (if any) as Ramsay UK and Spire may, with the consent of the Panel, agree and (if required) the Court may approve.

**Scheme Approval**

1. The Scheme shall be subject to the following Conditions:
  - (a) its approval by a majority in number, who represent at least 75 per cent. in value, of the Scheme Shareholders who are on the register of members of Spire at the Voting Record Time, who are present and voting, whether in person or by proxy (and who are entitled to vote), at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meetings), provided such Court Meeting and any such separate class meeting (and any adjournment of any such meetings) is held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting as set out in this document (or such later date, if any, as may be agreed by Spire and Ramsay UK in writing and which the Court may allow);
  - (b) all resolutions required to approve and implement the Scheme being duly passed by the requisite number of Spire Shareholders at the General Meeting or at any adjournment thereof, provided such General Meeting (or any adjournment thereof) is held on or before the 22<sup>nd</sup> day after the expected date of the General Meeting as set out in this document (or such later date, if any, as may be agreed by Spire and Ramsay UK in writing and which the Court may allow);
  - (c) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Spire and Ramsay UK) and the delivery of a copy of the Court Order to the Registrar of Companies, provided such Court Hearing is held on or before the 22<sup>nd</sup> day after the expected date of such hearing as set out in this document (or such later date as may be agreed by Spire and Ramsay UK in writing and which the Court may allow); and
  - (d) the Scheme becoming unconditional and Effective, subject to the Takeover Code, by not later than the Long Stop Date or such later date (if any) as Ramsay UK and Spire may, with the consent of the Panel, agree in writing and (if required) which the Court may allow.
2. In addition, subject as stated in Part B below and to the requirements of the Panel, the Transaction is conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

**UK merger control**

- (a) no Initial Enforcement Order being issued (and the same not having been withdrawn) by the CMA or a UK Secretary of State for Business, Energy and Industrial Strategy (or such other relevant regulatory authority or body exercising equivalent functions (as the case may be)) in connection with the UK Enterprise Act 2002 (as amended) that would make completion of the Transaction illegal and/or invalid;

**National Security and Investment Act 2021**

- (b) to the extent that the National Security and Investment Act 2021 or any new or amended national security, public interest or foreign investment laws, rules or regulations become effective in the United Kingdom between the date of the Rule 2.7 Announcement and the Scheme becoming Effective and such laws, rules or regulations would apply to the Transaction, no order being issued by the Secretary of State for Business, Energy and Industrial Strategy (or such other relevant regulatory authority or body exercising equivalent functions (as the case may be)) that would make completion of the Transaction illegal and/or invalid;

### **General antitrust and regulatory**

- (c) other than in relation to UK merger control and the matters referred to in Conditions 2(a) to (b), no temporary restraining order, preliminary or permanent injunction, preliminary or permanent injunction, or other order issued and being in effect by a court or other Third Party which has the effect of making the Transaction or any acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Spire Group by any member of the Wider Ramsay Group void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the consummation or the approval of the Transaction or the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Spire Group by any member of the Wider Ramsay Group;
- (d) other than in relation to UK merger control and the matters referred to in Conditions 2(a) to (b), no antitrust regulator or other Third Party having given notice of a decision to take, institute or implement any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order making the Transaction, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Spire by any member of the Wider Ramsay Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, imposing any material limitation on, or resulting in a material delay in, the ability of any member of the Wider Group, directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Spire, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the consummation or the approval of the Transaction or the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Spire Group by any member of the Wider Ramsay Group;

### **Certain matters arising as a result of any arrangement, agreement, etc.**

- (e) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Spire Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, in each case as a consequence of the Scheme or Transaction or the acquisition or the proposed acquisition by any member of the Wider Ramsay Group of any shares or other securities in Spire or because of a change in the control or management of any member of the Wider Spire Group or otherwise, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Spire Group taken as a whole or material in the context of the Transaction:
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Spire Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) save in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Spire Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (iii) any asset or interest of any member of the Wider Spire Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Spire Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Spire Group otherwise than in the ordinary course of business;
  - (iv) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Spire Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;

- (v) any liability of any member of the Wider Spire Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (vi) the rights, liabilities, obligations, interests or business of any member of the Wider Spire Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Spire Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising;
- (vii) any member of the Wider Spire Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (viii) the financial or trading position of any member of the Wider Spire Group being prejudiced or adversely affected; or
- (ix) the creation or acceleration of any material liability (actual or contingent) of any member of the Wider Spire Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Transaction,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Spire Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would result in any of the events or circumstances as referred to in Conditions 2(e)(i) to (ix), in each case to the extent material in the context of the Wider Spire Group taken as a whole or material in the context of the Transaction;

#### **Certain events occurring since 31 December 2020**

- (f) except as Disclosed, no member of the Wider Spire Group having since 31 December 2020:
  - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities, or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Spire Shares out of treasury (except, where relevant, as between Spire and wholly owned subsidiaries of Spire or between the wholly owned subsidiaries of Spire and except for the issue or transfer out of treasury of Spire Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Spire Share Plans or as envisaged by the Co-Operation Agreement);
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or distributions or other return of value whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Spire to Spire or any of its wholly owned subsidiaries;
  - (iii) other than pursuant to the Transaction (and except for transactions between Spire and its wholly owned subsidiaries or between the wholly owned subsidiaries of Spire and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings;
  - (iv) (except for transactions between Spire and its wholly owned subsidiaries or between the wholly owned subsidiaries of Spire and except for transactions in the ordinary course of business) disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so;
  - (v) (except for transactions between Spire and its wholly owned subsidiaries or between the wholly owned subsidiaries of Spire and except for transactions in the ordinary course of business) issued, authorised or proposed, or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness;

- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise), except in the ordinary course of business, which is of a long-term, unusual or onerous nature or magnitude or which is or which involves or is reasonably likely to involve an obligation of such a nature or magnitude;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Spire Group;
- (viii) made any alteration to its memorandum or articles of association (in each case, other than in connection with the Scheme) which is materially adverse to the interests of Ramsay and/or Ramsay UK in the context of the Transaction;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Spire Group;
- (x) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph 2(f)(i) above, made any other change to any part of its share capital;
- (xi) (except in the ordinary course of business) waived, compromised or settled any claim by or against any member of the Wider Spire Group;
- (xii) (except in the ordinary course of business) terminated or varied the terms of any agreement or arrangement between any member of the Wider Spire Group and any other person;
- (xiii) (except in relation to changes made or agreed as a result of, or arising from, changes to legislation) made or agreed or consented to any significant change to:
  - (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Spire Group for its directors, employees or their dependants;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;
- (xiv) carry out any act:
  - (A) which would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider Spire Group for its directors, former directors, employees, former employees or their dependants;
  - (B) which would or might create a debt owed by an employer of any such plan; or
  - (C) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any such plan;
- (xv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened in writing to stop or suspend) payment of its debts generally or ceased or threatened in writing to cease carrying on all or a substantial part of its business;
- (xvi) (other than in respect of a member of the Wider Spire Group which is dormant and was solvent at the relevant time) taken or proposed any steps or corporate action or had any legal proceedings instituted or threatened in writing against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or

revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (xvii) (except for transactions between Spire and its wholly owned subsidiaries or between the wholly owned subsidiaries of Spire) made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xviii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which would be restrictive on the business of any member of the Wider Spire Group;
- (xix) other than with the consent of Ramsay and/or Ramsay UK, taken (or agreed to take) any action which requires or would require the consent of the Panel or the approval of the Spire Shareholders at a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 2(f),

which, in any such case, is material in the context of the Wider Spire Group taken as a whole or material in the context of the Transaction;

**No adverse change, litigation or similar**

- (g) except as Disclosed, since 31 December 2020 there having been, in each case to an extent which is material in the context of the Wider Spire Group taken as a whole or material in the context of the Transaction:
  - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or operational performance of any member of the Wider Spire Group, save as a consequence of the proposed Transaction or of the process leading to the Transaction;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened in writing, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Spire Group or to which any member of the Wider Spire Group is a party (whether as claimant, defendant or otherwise) having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Spire Group;
  - (iii) (other than as a result of the Transaction) no enquiry, review or investigation by, or complaint or reference to, any Third Party, against or in respect of any member of the Wider Spire Group having been threatened in writing, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Spire Group;
  - (iv) no contingent or other liability having arisen or become reasonably apparent to Ramsay and/or Ramsay UK or increased other than in the ordinary course of business which would adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Spire Group; or
  - (v) no steps having been taken and no omissions having been made by any member of the Wider Spire Group which would result in the withdrawal, cancellation, termination or material modification of any licence held by any member of the Wider Spire Group which is necessary for the proper carrying on of its business;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (h) except as Disclosed, Ramsay and/or Ramsay UK not having discovered, and, in each case to an extent which is material in the context of the Wider Spire Group taken as a whole, that:
  - (i) any financial, business or other information concerning the Wider Spire Group publicly announced prior to the date of the Rule 2.7 Announcement or disclosed at any time to any member of the Wider Ramsay Group by or on behalf of any member of the Wider Spire Group prior to the date of the Rule 2.7 Announcement is misleading, contains a misrepresentation of

any fact, or omits to state a fact necessary to make such information not misleading and which was not subsequently corrected before the date of the Rule 2.7 Announcement by disclosure either publicly or otherwise Disclosed;

- (ii) any past or present member of the Wider Spire Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, under which non-compliance would give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Spire Group;
- (iii) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Spire Group (or on its behalf), or in which any such member has or has previously had or could be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or
- (iv) circumstances exist (whether as a result of making the Transaction or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Spire Group would be likely to be required to institute), an environment audit or take any steps which would in any such case result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Spire Group (or on its behalf) or by any person for which a member of the Wider Spire Group is or has been responsible, or in which any such member has or has previously had or could be deemed to have had an interest;

#### **Anti-corruption**

- (i) except as Disclosed, Ramsay and/or Ramsay UK not having discovered, and, in each case to an extent which is material in the context of the Wider Spire Group taken as a whole, that:
  - (i) any member of the Wider Spire Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;
  - (ii) any member of the Wider Spire Group is ineligible to be awarded any contract or business under section 23 of the UK Public Contracts Regulations 2006 or section 26 of the UK Utilities Contracts Regulations (2006) (each as amended) or the US Federal Acquisition Regulation or Defence Federal Acquisition Regulation Supplement;
  - (iii) any past or present member, director, officer or employee of the Wider Spire Group has engaged in any activity or business with, or made any investments in, or made any payments or funds or assets available to, or received any funds or assets from, any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other government or supranational body or authority in any jurisdiction; or
  - (iv) a member of the Wider Spire Group has engaged in any activity, practice or conduct which would cause the Wider Ramsay Group to be in breach of any law or regulation on completion of the Transaction, including the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation; and

#### **No criminal property**

- (j) except as Disclosed, Ramsay and/or Ramsay UK not having discovered, and, in each case to an extent which is material in the context of the Wider Spire Group taken as a whole, that, any asset of

any member of the Wider Spire Group constitutes criminal property as defined by section 340(3) of the UK Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

#### **Part B: Further terms of the Transaction**

1. Subject to the requirements of the Panel, Ramsay UK reserves the right to waive:
  - (a) the deadlines set out in Condition 1 in Part A of this Part III for the timing of the Court Meeting, the General Meeting and the Court Hearing. If any such deadline is not met, Ramsay UK shall make an announcement through a Regulatory Information Service by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition, or waived the relevant deadlines, or agreed with Spire to extend the relevant deadlines in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of the above Conditions 2(a) to (j) (inclusive).
2. If Ramsay UK is required by the Panel to make an offer for Spire Shares under the provisions of Rule 9 of the Takeover Code, Ramsay UK may make such alterations to any of the above Conditions and terms of the Transaction as are necessary to comply with the provisions of that Rule.
3. The Transaction shall lapse if the Transaction or any matter arising from or relating to it or the Scheme, becomes subject to a CMA Phase 2 Reference before the date of the Court Meeting.
4. Ramsay UK shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 2(a) to (j) (inclusive) of Part A of this Part III by a date earlier than the earliest of (a) the latest date for the fulfilment of that Condition and (b) the date determined for doing so in accordance with the terms of the Co-Operation Agreement, notwithstanding that the other Conditions of the Transaction may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
5. The Spire Shares acquired by Ramsay UK under the Transaction shall be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights as at the date of the Rule 2.7 Announcement or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of the Rule 2.7 Announcement, except as referred to in paragraph 6 below.
6. If, on or after the date of the Rule 2.7 Announcement, any dividend, distribution or other return of capital is declared, paid or made or becomes payable by Spire in respect of the Spire Shares, Ramsay UK reserves the right (without prejudice to any right of Ramsay UK, with the consent of the Panel, to invoke Condition 2(f)(ii) above) to reduce the Transaction Price by an amount up to the aggregate amount of such dividend, distribution or other return of capital. In such circumstances, Spire Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid.

If and to the extent that any such dividend, distribution or other return of capital is paid or made on or prior to the Effective Date and Ramsay UK exercises its rights under this paragraph 6 to reduce the Transaction Price, any reference in this document to the Transaction Price shall be deemed to be a reference to the Transaction Price as so reduced.

If and to the extent that any such dividend, distribution or other return of capital has been declared or announced but not paid or made or is not payable by reference to a record date on or prior to the Effective Date or shall be (i) transferred pursuant to the Transaction on a basis which entitles Ramsay UK to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Transaction shall not be subject to change in accordance with this paragraph 6.

Any exercise by Ramsay UK of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Transaction.

7. Ramsay UK reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-Operation Agreement) to implement the Transaction by way of a Takeover Offer as an alternative to the

Scheme. In such event, the Transaction shall be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including (without limitation) an acceptance condition set at such percentage of the Spire Shares as shall be determined by Ramsay UK with the consent of the Panel or as may be agreed between Ramsay UK and Spire).

8. The availability of the Scheme to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in, or who are subject to the laws of any jurisdiction other than, the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders is contained in paragraph 15 of Part II (*Explanatory Statement*).
9. The Transaction is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
10. The Transaction, the Scheme and the Forms of Proxy will be governed by the laws of England and Wales and will be subject to the jurisdiction of the English courts. The Transaction will be subject to the Conditions and further terms set out in this Part III (*Conditions to and further terms of the Transaction and the Scheme*) of this document. The Transaction and the Scheme shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
11. Under Rule 13.5(a) of the Takeover Code, Ramsay UK may not invoke a Condition to the Transaction so as to cause the Transaction not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Ramsay UK in the context of the Transaction. Condition 1 and/or any Takeover Offer acceptance condition adopted on the basis specified in paragraph 7 of this Part B are not subject to this provision of the Takeover Code.
12. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

**Part IV  
THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)**

**CR-2021-000693**

**IN THE MATTER OF SPIRE HEALTHCARE GROUP PLC**

**-AND-**

**IN THE MATTER OF THE COMPANIES ACT 2006**

---

**SCHEME OF ARRANGEMENT  
(under Part 26 of the Companies Act 2006)**

**between**

**SPIRE HEALTHCARE GROUP PLC**

**and**

**THE HOLDERS OF ITS SCHEME SHARES**

**(as each is hereinafter defined)**

---

**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

<b>“Business Day”</b> . . . . .	a day, not being either a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
<b>“certificated”</b> or <b>“in certificated form”</b> . . . . .	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);
<b>“Companies Act”</b> . . . . .	the UK Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
<b>“Company”</b> . . . . .	Spire Healthcare Group plc, a company incorporated in England and Wales with registered number 09084066;
<b>“Court”</b> . . . . .	the High Court of Justice of England and Wales;
<b>“Court Hearing”</b> . . . . .	the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act;
<b>“Court Meeting”</b> . . . . .	the meeting of Scheme Shareholders convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution will be proposed to approve the Scheme, including any adjournment thereof;
<b>“CREST”</b> . . . . .	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held or transferred in uncertificated form;
<b>“CREST Regulations”</b> . . . . .	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);

“ <b>Effective Date</b> ” . . . . .	the date on which this Scheme becomes effective in accordance with its terms;
“ <b>Equiniti Limited</b> ” . . . . .	Equiniti Limited, the Company’s registrars;
“ <b>Euroclear</b> ” . . . . .	Euroclear UK & Ireland Limited;
“ <b>Excluded Shares</b> ” . . . . .	(i) any Spire Shares which are re-registered in the name of or which are beneficially owned by Ramsay UK or its nominees or any member of the Ramsay Group immediately prior to the Scheme Record Time; and (ii) any Spire Shares held by Spire in treasury;
“ <b>General Meeting</b> ” . . . . .	the general meeting of Spire (including any adjournment thereof) to be convened in connection with the Scheme;
“ <b>holder</b> ” . . . . .	includes any person entitled by transmission;
“ <b>Long Stop Date</b> ” . . . . .	30 September 2021 or such later date as may be agreed in writing by Spire and Ramsay UK (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
“ <b>Panel</b> ” . . . . .	the Panel on Takeovers and Mergers;
“ <b>Ramsay</b> ” . . . . .	Ramsay Health Care Limited, ACN 001 288 768, an Australian public company limited by shares incorporated in New South Wales, Australia, whose registered office is at Level 18, 126 Phillip Street, Sydney NSW 2000 Australia;
“ <b>Ramsay Group</b> ” . . . . .	Ramsay Health Care Limited and its subsidiary undertakings and, where the context permits, each of them;
“ <b>Ramsay UK</b> ” . . . . .	Ramsay Health Care (UK) Limited, a company incorporated in England and Wales with registered number 06043039 whose registered office is at Level 18, Tower 42 25 Old Broad Street, London EC2N 1HQ, United Kingdom;
“ <b>Registrar of Companies</b> ” . . . . .	the Registrar of Companies in England and Wales;
“ <b>Regulatory Information Service</b> ” . . . . .	a regulatory information service as defined in the FCA Handbook;
“ <b>Scheme</b> ” . . . . .	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
“ <b>Scheme Document</b> ” . . . . .	the circular to Spire Shareholders published by the Company on 15 June 2021 containing the Scheme;
“ <b>Scheme Record Time</b> ” . . . . .	6.00 p.m. on the date of the Court Hearing;
“ <b>Scheme Shareholder</b> ” . . . . .	a holder of Scheme Shares;
“ <b>Scheme Shares</b> ” . . . . .	all Spire Shares: (a) in issue at the date of this Scheme; (b) (if any) issued after the date of this Scheme but at or before the Voting Record Time; and (c) (if any) issued after the Voting Record Time and at or before the Scheme Record Time on terms that the original holder or any subsequent holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders shall have agreed in writing to be bound by the Scheme, and in each case, remaining in issue at the Scheme Record Time, but excluding any Excluded Shares in issue at the Scheme Record Time;
“ <b>Spire Share Plans</b> ” . . . . .	the Spire 2014 Long Term Incentive Plan, the Spire 2014 Deferred Share Bonus Plan and the Spire SAYE Option Scheme 2016, each as amended from time to time;
“ <b>Spire Shareholders</b> ” . . . . .	holders of Spire Shares;
“ <b>Spire Shares</b> ” . . . . .	the ordinary shares with a nominal value of one pence each in the capital of the Company;

- “**subsidiary**” . . . . . has the meaning given in section 1159 of the Companies Act;
- “**subsidiary undertaking**” . . . has the meaning given in section 1162 of the Companies Act;
- “**Transaction**” . . . . . the proposed acquisition of the entire issued and to be issued share capital of Spire by Ramsay UK, to be effected by the Scheme;
- “**uncertificated**” or “**in uncertificated form**” . . . a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
- “**Voting Record Time**” . . . 6.30 p.m. on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be),

and references to clauses are to clauses of this Scheme. All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

- (B) As at 11 June 2021 (the last practicable date prior to the publication of the Scheme Document), the issued ordinary share capital of the Company was £4,010,835.36 divided into 401,083,536 ordinary shares of one pence each all of which are credited as fully paid.
- (C) Options and awards to acquire up to 15,428,247 Spire Shares have been granted pursuant to the Spire Share Plans and remain unexercised and/or unvested at the date of the Scheme Document. It is anticipated that options over up to 15,428,247 Spire Shares will be exercisable if the Court sanctions the Scheme.
- (D) As at 11 June 2021 (the last practicable date prior to the publication of the Scheme Document), none of the companies in the Ramsay Group held any Spire Shares.
- (E) Ramsay UK has agreed to appear by Counsel at the hearing of the Court to sanction this Scheme under Part 26 of the Companies Act and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

## THE SCHEME

### 1. Transfer of Scheme Shares

- (a) On the Effective Date, Ramsay UK (or its nominee(s)) shall acquire all of the Scheme Shares, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights as at the Effective Date or thereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date, except as referred to in clause 2(b) below.
- (b) For such purposes, the Scheme Shares shall be transferred to Ramsay UK (or its nominee(s)) by means of a stock transfer form or other form of transfer or instrument or instruction of transfer and to give effect to such transfers any person may be appointed by Ramsay UK as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred. For the avoidance of doubt, such form of transfer or other instrument or instruction of transfer shall (upon execution and delivery) be deemed to be the principal instrument of transfer of the Scheme Shares.

- (c) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to clause 1(b), each Scheme Shareholder irrevocably:
- (i) appoints Ramsay UK (and/or its nominee(s)) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares;
  - (ii) appoints Ramsay UK (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Ramsay UK and/or one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Ramsay UK and/or one or more of its directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
  - (iii) authorises the Company to send to Ramsay UK (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

## **2. Consideration for the transfer of Scheme Shares**

- (a) In consideration of the transfer of the Scheme Shares to Ramsay UK, Ramsay UK shall, subject to the remaining provisions of this Scheme, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time) 240 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (b) If prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, paid or made or becomes payable by Spire, Ramsay UK reserves the right (without prejudice to any right of Ramsay UK, with the consent of the Panel, to invoke the Condition set out in paragraph 2(f)(ii) of Part A of Part III of the document of which this Scheme forms part) to reduce the consideration payable under the terms of the Scheme at such date by an amount up to the amount of such dividend and/or other distribution and/or other return of capital.
- (c) If Ramsay UK exercises the right referred to in paragraph 2(b) of this Scheme to reduce the consideration payable for each Scheme Share under the terms of the Scheme:
- (i) Scheme Shareholders shall be entitled to receive and retain any such dividend and/or other distribution and/or other return of capital;
  - (ii) any reference in this Scheme to the consideration payable under the Scheme will be deemed to be a reference to the consideration as so reduced; and
  - (iii) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.

## **3. Settlement**

- (a) Settlement shall be effected as follows:
- (i) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled by Ramsay UK by cheque. Cheques shall be despatched as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date (unless the Panel consents otherwise); and
  - (ii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Ramsay UK procuring that

Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date (unless the Panel consents otherwise), and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Ramsay UK reserves the right to make such payment by cheque as set out in clause 3(a)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3(a)(ii).

- (b) As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (c) All deliveries of notices, certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the Panel), addressed to the person entitled thereto, to the address appearing in the register of members of the Company or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (d) All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clause 3(a)(i) and clause 3(a)(ii) shall be a complete discharge to Ramsay UK for the moneys represented thereby.
- (e) None of the Company, Ramsay UK or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the cheques sent to Scheme Shareholders in accordance with this clause 3, which shall be posted at the risk of the Scheme Shareholder concerned.
- (f) The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

#### **4. Certificates in respect of Scheme Shares**

With effect from the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificate(s) to the Company or to destroy the same;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Equiniti Limited shall be authorised to materialize entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1(b) and the payment of any UK stamp duty thereon, the Company shall make appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Ramsay UK and/or its nominee(s).

#### **5. Mandates**

All mandates (including, without limitation, relating to the payment of dividends of any Scheme Shares) and other instructions given to the Company in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

#### **6. Effective time**

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme shall become effective on or before the Long Stop Date or such later date, if any, as the Company and Ramsay UK may agree (with the Panel's consent) and the Court may allow, this Scheme shall never become effective.

## **7. Modification**

The Company and Ramsay UK may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose.

## **8. Governing law**

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the City Code on Takeovers and Mergers apply to this Scheme.

**15 June 2021**

**Part V**  
**FINANCIAL AND RATINGS INFORMATION**

**Part A: Financial Information Relating to Spire**

The following sets out financial information in respect of Spire as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Spire for the financial year ended 31 December 2020 are set out on pages 160 to 213 (both inclusive) in Spire’s annual report for the financial year ended 31 December 2020 available from Spire’s website at [www.spirehealthcare.com](http://www.spirehealthcare.com); and
- the audited accounts of Spire for the financial year ended 31 December 2019 are set out on pages 127 to 179 (both inclusive) in Spire’s annual report for the financial year ended on 31 December 2019 available from Spire’s website at [www.spirehealthcare.com](http://www.spirehealthcare.com); and
- copies of any interim statements and preliminary announcements made by Spire since the date of its last published audited accounts available from Spire’s website at [www.spirehealthcare.com](http://www.spirehealthcare.com).

**Part B: Spire Ratings Information**

No rating agency has publicly recorded any credit rating or outlook for Spire.

**Part C: Financial Information Relating to Ramsay**

The following sets out the financial information in respect of Ramsay required by Rule 24.3 of the Takeover Code. The documents referred to below are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Ramsay for the financial year ended 30 June 2020 are set out on pages 16 to 125 (both inclusive) of Ramsay’s annual report for the financial year ended 30 June 2020 available from Ramsay’s website, [www.ramsayhealth.com](http://www.ramsayhealth.com);
- the audited accounts of Ramsay for the financial year ended 30 June 2019 are set out on pages 17 to 121 (both inclusive) of Ramsay’s annual report for the financial year ended 30 June 2019 available from Ramsay’s website, [www.ramsayhealth.com](http://www.ramsayhealth.com); and
- copies of any interim statements and preliminary announcements made by Ramsay since the date of its last published audited accounts available from Ramsay’s website at [www.ramsayhealth.com](http://www.ramsayhealth.com).

**Part D: Ramsay Ratings Information**

Prior to the commencement of the Offer Period, Ramsay had been assigned an investment grade credit rating of triple B on its wholly owned funding group<sup>(4)</sup> debt, with a stable outlook, by Fitch Ratings, Inc. (“**Fitch**”). Since the Offer Period began, Fitch has placed Ramsay’s Long-Term Foreign-Currency Issuer Default Rating on Rating Watch Negative (“**RWN**”) based on the risk that FFO adjusted leverage may rise above 4x on a sustained basis, the level at which Fitch would consider negative rating action. The resolution of the RWN depends on Ramsay’s eventual approach to managing leverage and the resolution of related execution risks.

<sup>(4)</sup> Wholly owned funded group excludes Ramsay Santé and Ramsay Sime Darby.

**No incorporation of website information**

Save as expressly referred to herein, neither the content of Spire’s or Ramsay’s websites, nor the content of any website accessible from hyperlinks on Spire’s or Ramsay’s websites, is incorporated into, or forms part of, this document.

## **Part VI**

### **UK TAXATION**

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences for Spire Shareholders of the Transaction. They are based on current UK law and what is understood to be the current practice of HMRC as at the date of this document, both of which may change, possibly with retroactive effect. They apply only to Spire Shareholders who are resident for tax purposes in (and only in) the UK (and, in the case of individuals, who are also domiciled in the UK and not subject to “split year” treatment), who hold their Spire Shares as an investment (other than where a tax exemption applies, for example where the Spire Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owner of both the Spire Shares and any dividends paid on them. The tax position of certain categories of Spire Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons who acquired their Spire Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

The discussion does not address all possible tax consequences of the Transaction and in particular does not specifically cover the tax position of participants in the Spire Share Plans.

**The statements summarise the current position and are intended as a general guide only. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.**

#### **UK taxation of chargeable gains**

Spire Shareholders will be treated as making a disposal of their Spire Shares as a result of the Transaction. For Spire Shareholders resident in the UK for tax purposes this may, depending on the Spire Shareholder’s circumstances and subject to any available exemption, relief and/or allowable losses, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

##### *Individual Spire Shareholders*

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Spire Shares by an individual UK Spire Shareholder should be subject to CGT at the rate of 10 per cent. or 20 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual Spire Shareholder in respect of the Transaction. The CGT annual exemption may, however, be available to individual UK Spire Shareholders to offset against chargeable gains realised on the disposal of their Spire Shares.

##### *Corporate Spire Shareholders*

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Spire Shares by a UK Spire Shareholder within the charge to UK corporation tax will be subject to UK corporation tax.

For UK Spire Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Spire Shares), indexation allowance may be available where the Spire Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Spire Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Spire Shares under the Scheme in return for cash.

#### **Stamp duty and stamp duty reserve tax**

The transfer of the Shares from the Spire Shareholders to Ramsay UK will be liable to a stamp duty (or stamp duty reserve tax) charge of 0.5 per cent on the value of the consideration (rounded up to the nearest £5.00 in the case of stamp duty), and Ramsay UK will be responsible for the payment of such charge.

**Part VII**  
**ADDITIONAL INFORMATION**

**1. Responsibility**

- 1.1 The Spire Directors, whose names are set out in paragraph 2.1 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which the Ramsay Directors and the Ramsay UK Directors accept responsibility in accordance with paragraph 1.2 below. To the best of the knowledge and belief of the Spire Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Ramsay Directors and the Ramsay UK Directors, whose names are set out in paragraph 2.2 and 2.3 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to Ramsay, Ramsay UK, the Ramsay Group, the Ramsay Directors and the Ramsay UK Directors and their respective close relatives, related trusts and other persons connected with the Ramsay Directors or the Ramsay UK Directors and persons acting in concert with Ramsay or Ramsay UK (as such term is used in the Takeover Code). To the best of the knowledge and belief of the Ramsay Directors and the Ramsay UK Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. Directors**

- 2.1 The Spire Directors and their respective functions are as follows:

<u>Director</u>	<u>Function</u>
Sir Ian Cheshire . . . . .	Non-Executive Chair
Justin Ash . . . . .	Chief Executive Officer
Jitesh Sodha . . . . .	Chief Financial Officer
Martin Angle . . . . .	Deputy Chair and Senior Independent Director
Adèle Anderson . . . . .	Independent Non-Executive Director
Anthony Bourne . . . . .	Independent Non-Executive Director
Professor Dame Janet Husband . . . . .	Independent Non-Executive Director
Jennifer Kay . . . . .	Independent Non-Executive Director
Simon Rowlands . . . . .	Independent Non-Executive Director
Professor Clifford Shearman . . . . .	Independent Non-Executive Director
Dr Ronnie van der Merwe . . . . .	Non-Executive Director

Spire's registered office is at: 3 Dorset Rise, London, EC4Y 8EN.

- 2.2 The Ramsay Directors and their respective functions are as follows:

<u>Director</u>	<u>Function</u>
Michael Siddle . . . . .	Chair
Peter Evans . . . . .	Deputy Chair
Craig McNally . . . . .	Chief Executive Officer and Managing Director
Alison Deans . . . . .	Independent Non-Executive Director
James McMurdo . . . . .	Independent Non-Executive Director
Karen Penrose . . . . .	Independent Non-Executive Director
Claudia Süssmuth Dyckerhoff . . . . .	Independent Non-Executive Director
David Thodey AO . . . . .	Independent Non-Executive Director

Ramsay's registered office is at: Suite 18.03, Level 18, 126 Phillip Street, Sydney NSW 2000, Australia.

- 2.3 The Ramsay UK Directors and their respective functions are as follows:

<u>Director</u>	<u>Function</u>
Andrew Jones . . . . .	Chief Executive Officer
Peter Allen . . . . .	Chief Financial Officer
Craig McNally . . . . .	Director

Ramsay UK's registered office is at: Level 18, Tower 42, Old Broad Street, London EC2N 1HQ, United Kingdom.

### 3. Persons acting in concert

3.1 In addition to the Spire Directors (together with their close relatives and related trusts) and members of the Spire Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Spire in respect of the Transaction and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Spire</u>
Goldman Sachs International . . . . .	Plumtree Court, 25 Shoe Lane, London EC4A 4AU	Connected adviser
J.P. Morgan Cazenove . . . . .	25 Bank Street, Canary Wharf, London, E14 5JP	Connected adviser
Lazard . . . . .	50 Stratton Street, London, W1J 8LL	Connected adviser
Numis . . . . .	10 Paternoster Square, London EC4M 7LT	Connected adviser
Garry Watts . . . . .	—	Former chair of Spire

3.2 In addition to the Ramsay Directors and the Ramsay UK Directors (together with their respective close relatives and related trusts) and members of the Ramsay Group (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with Ramsay UK in respect of the Transaction and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Ramsay</u>
Rothschild & Co . . . . .	New Court, St Swithin's Lane, London EC4N 8AL	Connected adviser

### 4. Market quotations

The following table shows the Closing Price for Spire Shares on the London Stock Exchange on:

- (a) 25 May 2021, being the last Business Day prior to the commencement of the Offer Period;
- (b) the first Business Day of each of the six months immediately before the date of this document; and
- (c) 11 June 2021, being the latest practicable date prior to the publication of this document.

<u>Date</u>	<u>Closing Price for Spire Shares</u> (pence)
4 January 2021 . . . . .	151
1 February 2021 . . . . .	162
1 March 2021 . . . . .	149
1 April 2021 . . . . .	163
4 May 2021 . . . . .	197
25 May 2021 . . . . .	193
1 June 2021 . . . . .	245
11 June 2021 . . . . .	249

### 5. Interests and dealings in relevant securities

#### 5.1 Definitions used in this section

For the purposes of this paragraph 5:

“**acting in concert**” with Ramsay or Spire, as the case may be, means any such person acting or deemed to be acting in concert with Ramsay or Spire, as the case may be, for the purposes of the Takeover Code;

“**connected adviser**” has the meaning given to it in the Takeover Code;

“**connected person**” in relation to a director of Ramsay or Spire includes: (a) such director's spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

“**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;

“**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**Disclosure Date**” means the close of business on 11 June 2021, being the latest practicable date prior to the publication of this document;

“**Disclosure Period**” means the period commencing on 26 May 2020 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Disclosure Date;

“**exempt fund manager**” and “**exempt principal trader**” have the meanings given to them in the Takeover Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

“**interest**” in relevant securities has the meaning given to it in the Takeover Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part VII (*Additional Information*));

“**Offer Period**” means in this context the period commencing on 26 May 2021 and ending on the Disclosure Date;

“**relevant securities**” means:

- (a) Spire Shares and any other securities of Spire which carry voting rights;
- (b) equity share capital of Spire; and
- (c) securities of Spire carrying conversion or subscription rights into any of the foregoing; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

## 5.2 *Interests in relevant securities of Spire*

### *Spire*

- (a) As at the Disclosure Date, the interests of the Spire Directors (and their close relatives, related trusts and connected persons) in Spire Shares (apart from options, which are described in paragraph (b) (below) were as follows:

<u>Spire Director</u>	<u>Number of Spire Shares</u>	<u>Percentage of Spire issued share capital*</u>
Justin Ash . . . . .	394,654**	0.1
Jitesh Sodha . . . . .	50,500	0.0
Adèle Anderson . . . . .	9,582	0.0
Anthony Bourne . . . . .	11,904	0.0
Professor Dame Janet Husband . . . . .	10,231	0.0
Simon Rowlands . . . . .	786,516	0.2
<b>TOTAL</b> . . . . .	<b>1,263,387**</b>	<b>0.3</b>

\* Based on the number of Spire Shares in issue as at the Disclosure Date.

\*\* Due to an error in the equivalent number disclosed in the Rule 2.7 Announcement, the above figure is 40 Spire Shares lower than the equivalent number disclosed in the Rule 2.7 Announcement.

(b) As at the Disclosure Date, the Spire Directors held the following outstanding options and awards over Spire Shares under the Spire Share Plans:

**Long Term Incentive Plan**

<u>Director</u>	<u>Maximum number of ordinary shares awarded</u>	<u>Date of grant</u>	<u>Exercise price per share (£)</u>	<u>Vesting date</u>	<u>Lapse Date</u>
Justin Ash	108,874	28 March 2018	Nil	The Dealing Day following 28 March 2023	27 March 2028
	694,444	25 March 2019	Nil	The Dealing Day following the second anniversary of 25 March 2022	24 March 2029
	1,028,046	6 April 2020	Nil	The Dealing Day following the second anniversary of 6 April 2023	5 April 2030
	665,606	18 March 2021	Nil	The Dealing Day following the second anniversary of 18 March 2024	17 March 2031
Jitesh Sodha	78,287	8 October 2018	Nil	The Dealing Day following 28 March 2023	27 March 2028
	446,025	25 March 2019	Nil	The Dealing Day following the second anniversary of 25 March 2022	24 March 2029
	660,289	6 April 2020	Nil	The Dealing Day following the second anniversary of 6 April 2023	5 April 2030
	447,843	18 March 2021	Nil	The Dealing Day following the second anniversary of 18 March 2024	17 March 2031

**Deferred Share Bonus Plan**

<u>Director</u>	<u>Maximum number of ordinary shares awarded</u>	<u>Date of grant</u>	<u>Exercise price per share (£)</u>	<u>Vesting date</u>	<u>Lapse date</u>
Justin Ash	170,833	6 April 2020	Nil	6 April 2023	5 April 2030
	97,251	18 March 2021	Nil	18 March 2024	17 March 2031
Jitesh Sodha	73,140	6 April 2020	Nil	6 April 2023	5 April 2031
	41,637	18 March 2021	Nil	18 March 2024	17 March 2031

**Sharesave Plan**

<u>Director</u>	<u>Maximum number of ordinary shares awarded</u>	<u>Date of grant</u>	<u>Option exercise price per share (£)</u>	<u>Awards exercisable between</u>
Justin Ash	3,302	2 May 2019	1.09	1 June 2022 and 30 November 2022
Jitesh Sodha	3,302	2 May 2019	1.09	1 June 2022 and 30 November 2022

(c) As at the Disclosure Date, the interests of persons acting in concert with Spire in Spire Shares were as follows:

<u>Name</u>	<u>Number of Spire Shares</u>	<u>Percentage of existing issued share capital</u>
Garry Watts	653,577	0.2
<b>TOTAL</b>	<b>653,577</b>	<b>0.2</b>

**Ramsay**

- (d) As at the Disclosure Date, no persons acting in concert with Ramsay had any interests in Spire Shares.

**5.3 Dealings in relevant securities in Spire**

**Spire**

- (a) During the Offer Period, none of the Spire Directors or their close relatives, related trusts and connected persons, nor any other person acting in concert with Spire has dealt in Spire Shares.

**Ramsay**

- (b) During the Disclosure Period, none of the Ramsay Directors and Ramsay UK Directors (and their respective close relatives, related trusts and connected persons) and persons acting in concert with Ramsay UK has dealt in Spire Shares.

**5.4 General**

Save as disclosed in this document, at the Disclosure Date:

- (a) none of: (i) the Ramsay Group; (ii) the Ramsay Directors or the Ramsay UK Directors, or any of their respective close relatives, related trusts or connected person of any such Ramsay Director or Ramsay UK Director; or (iii) any other person acting in concert with Ramsay UK, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of Spire; and no such person has dealt in any relevant securities of Spire during the Disclosure Period;
- (b) neither Ramsay nor Ramsay UK, nor any person acting in concert with Ramsay or Ramsay UK had borrowed or lent any relevant securities of Spire (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) none of: (i) Spire; (ii) any director of Spire, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with Spire, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Spire; and no such person has dealt in any relevant securities of Spire during the Offer Period;
- (d) neither Spire nor any person acting in concert with it had borrowed or lent any relevant securities of Spire (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) neither: (i) Spire; or (ii) any director of Spire, or any close relatives, related trusts or connected person of any such director, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Ramsay; and no such person has dealt in any relevant securities during the Offer Period;
- (f) save for the irrevocable undertakings described in paragraph 6 below, neither Ramsay nor any person acting in concert with Ramsay had any Note 11 arrangement with any other person; and
- (g) neither Spire nor any person who is an acting in concert with Spire had any Note 11 arrangement with any other person.

**6. Irrevocable undertakings**

**6.1 Spire Directors**

The following Spire Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Transaction is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in relation to the following Spire Shares, in which they or their family members and

connected persons are beneficially interested, representing, in aggregate, approximately 0.3 per cent. of the Spire Shares in issue as at the Disclosure Date:

<u>Name of Spire Director</u>	<u>Total number of Spire Shares</u>	<u>Percentage of Spire existing issued share capital*</u>
Justin Ash . . . . .	394,654**	0.1
Jitesh Sodha . . . . .	50,500	0.0
Adèle Anderson . . . . .	9,582	0.0
Anthony Bourne . . . . .	11,904	0.0
Professor Dame Janet Husband . . . . .	10,231	0.0
Simon Rowlands . . . . .	786,516	0.2
<b>TOTAL</b> . . . . .	<b>1,263,387**</b>	<b>0.3</b>

\* Based on the number of Spire Shares in issue as at the Disclosure Date.

\*\* Due to an error in the equivalent number disclosed in the Rule 2.7 Announcement, the above figure is 40 Spire Shares lower than the equivalent number disclosed in the Rule 2.7 Announcement.

These irrevocable undertakings will continue to be binding in the event that a higher competing offer is made for Spire.

These irrevocable undertakings will cease to be binding on the earliest to occur of the following events:

- (a) Ramsay UK announces, with the consent of the Panel, that it does not intend to proceed with the Transaction and no new, revised or replacement acquisition (to which such undertaking applies) is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- (b) the Takeover Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition (to which such undertaking applies) is announced in accordance with Rule 2.7 of the Takeover Code at the same time.

## 6.2 Other Spire Shareholders

The following Spire Shareholders have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Transaction is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in relation to the following Spire Shares, in which they are beneficially interested, representing, in aggregate, approximately 30.1 per cent. of the Spire Shares in issue as at the Disclosure Date:

<u>Name</u>	<u>Total number of Spire Shares</u>	<u>Percentage of Spire existing issued share capital*</u>
Mediclinic . . . . .	119,923,335	29.9
Garry Watts . . . . .	653,577	0.2
<b>TOTAL</b> . . . . .	<b>120,576,912</b>	<b>30.1</b>

\* Based on the number of Spire Shares in issue as at the Disclosure Date.

The irrevocable undertaking given by Mediclinic will cease to be binding if:

- (a) Ramsay UK announces, with the consent of the Panel, that it does not intend to proceed with the Transaction and no new, revised or replacement acquisition (to which the undertaking applies) is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- (b) the Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition (to which the undertaking applies) is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- (c) a third party:
  - (i) announces a firm intention to make an offer under Rule 2.7 of the Takeover Code for the issued and to be issued ordinary share capital of Spire (the “**Third Party Announcement**”) which provides for an amount or value of consideration which in the reasonable opinion of Mediclinic’s financial adviser is not less than 10 per cent. greater than 240 pence per Spire Share (a “**Competing Offer**”); and

- (ii) Ramsay does not increase the consideration offered under the terms of the Transaction to an amount or value which in the reasonable opinion of Mediclinic's financial adviser is equal to or higher than the consideration being offered under the Competing Offer within three business days of the date of the Third Party Announcement,

provided that where the consideration under the Competing Offer includes shares or other securities, the value of such shares or other securities shall be the average of the closing prices of such securities for the five trading days immediately prior to the Third Party Announcement in respect of the Competing Offer, as derived from the London Stock Exchange Daily Official List or, if the share or security is principally dealt in on some other stock exchange or market, the recognised method of publication of prices for that other exchange or market and, if applicable, using a currency exchange rate that we shall determine, acting reasonably, and any other non-cash consideration shall be valued based on Mediclinic's good faith assessment acting reasonably of the relevant consideration at the date of the Third Party Announcement.

The irrevocable undertaking given by Garry Watts will cease to be binding if:

- (a) Ramsay UK announces, with the consent of the Panel, that it does not intend to proceed with the Transaction and no new, revised or replacement acquisition (to which the undertaking applies) is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- (b) the Takeover Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition (to which the undertaking applies) is announced in accordance with Rule 2.7 of the Takeover Code at the same time.

## **7. Service contracts and letters of appointment of the Spire Directors**

### **7.1 *Spire Executive Directors***

The Spire Executive Directors have entered into service agreements with the Spire Group as summarised below:

- (a) Justin Ash is engaged under a service agreement with Spire dated 5 October 2017. He became Chief Executive Officer of Spire on 30 October 2017 and is currently entitled to a base salary of £624,225 per annum.
- (b) Jitesh Sodha is engaged under a service agreement with Spire dated 16 July 2018. He became Chief Financial Officer of Spire on 1 October 2018 and is currently entitled to a base salary of £420,000 per annum. He received an increase of 4.8% in base salary effective from 1 January 2021 (with his salary previously being £400,925 per annum).
- (c) All Spire Executive Directors are eligible to participate in the Spire Share Plans. They are also entitled to an annual bonus, which is based on financial, operational and individual goals during the year. A proportion of any bonus earned is deferred into Spire Shares under the Deferred Share Bonus Plan. Currently at least one-third of any bonus is deferred for a period of three years, with the Chief Executive Officer deferring one-half of any bonus.
- (d) Each of the Spire Executive Directors receives a pension contribution equal to 18% of base salary. Benefits for Spire Executive Directors include private medical cover for them and their families, income protection, life assurance, an annual health assessment for them and their spouses, and a car allowance for the Chief Financial Officer.
- (e) Each Spire Executive Director's service agreement is terminable by either party on 12 months' notice. As the service contracts continue unless terminated, there is no unexpired term.
- (f) As an alternative to giving notice, Spire may in its discretion terminate the employment of each Spire Executive Director immediately by making them a payment in lieu of notice equal to his salary and the cost of specific benefits (including retirement benefits) in respect of any unexpired period of notice. The contracts provide for mitigation of any payment in lieu of notice to the extent that the Spire Executive Director secures alternative employment during what would have been the full notice period. Where the Spire Executive Director's employment ceases prior to the payment of the annual bonus in respect of a financial year, the Spire Remuneration Committee in its absolute discretion will determine whether any bonus should be paid and the extent to which deferral into shares should be applied, and any awards would normally be prorated. The service contracts for Spire Executive Directors make no provision for termination payments, other than for payment in lieu of notice. The

Spire Executive Directors' service contracts provide for the reimbursement of reasonable out of pocket expenses incurred by them while on Spire business. Each Spire Executive Director is subject to 12 month post-termination non-compete and non-solicit restrictive covenants.

## 7.2 *The Chair and the other Spire Non-Executive Directors*

The Spire Non-Executive Directors have entered into letters of appointment with the Spire Group as summarised below:

- (a) Sir Ian Cheshire was appointed Chair of the board of directors of Spire with effect from the end of Spire's Annual General Meeting on 13 May 2021, under a letter of appointment dated 3 March 2021, having previously served as chair-designate with effect from 4 March 2021. He succeeded Garry Watts, who had previously held the role of Non-Executive Chair under a letter of appointment dated 12 June 2017. Sir Ian Cheshire received a fee of £55,000 per annum between 4 March 2021 and 13 May 2021 as chair-designate and is now entitled to receive a fee of £230,000 per annum as Chair with effect from 14 May 2021. Garry Watts received an annual fee of £295,000 whilst in the role of Non-Executive Chair. Sir Ian Cheshire's appointment can be terminated by him or by Spire on six months' notice. He is not entitled to any compensation on ceasing to be a director (other than accrued fees as at the date of termination together with reimbursement of any expenses properly incurred prior to that date).
- (b) Adèle Anderson's letter of appointment, which also confirmed her appointment as Chair of the Audit and Risk Committee, is dated 28 July 2016. Her appointment was extended for a further period of three years by a letter dated 16 May 2019. Anthony Bourne's letter of appointment, which also confirmed his appointment as Chair of the Remuneration Committee, is dated 24 June 2014. His appointment was extended for a further period of three years by a letter dated 26 May 2017, and subsequently for a further three years by a letter dated 30 April 2020. Dame Janet Husband's letter of appointment, which also confirmed her appointment as Chair of the Clinical Governance and Safety Committee, is dated 24 June 2014. Her appointment was extended for a further period of three years by a letter dated 26 May 2017, and subsequently for a further three years by a letter dated 30 April 2020. Simon Rowlands's letter of appointment is dated 24 June 2014. His appointment was originally on a three year term but has been renewed annually by a series of letters dated 20 July 2017, 17 July 2018, 18 July 2019 and 22 July 2020. Dr. Ronnie van der Merwe's letter of appointment is dated 24 May 2018. His appointment was extended for a further period of three years by a letter dated 24 May 2021. Jenny Kay's letter of appointment is dated 30 May 2019. Professor Clifford Shearman's letter of appointment is dated 24 June 2020. Martin Angle's letter of appointment, which also confirmed his appointment as Senior Independent Director and Deputy Chairman, is dated 13 March 2019.
- (c) Other than the Chair and the Deputy Chairman, each Spire independent Non-Executive Director is entitled to receive a basic annual fee of £55,000 and each Spire non-independent Non-Executive Director is entitled to receive a basic annual fee of £50,000, with additional fees for chairing committees. Simon Rowlands was designated as independent Non-Executive Director in 2020 but he elected not to accept the additional £5,000 fee payable to independent Non-Executive Directors so he still receives a basic annual fee of £50,000. Martin Angle is entitled to receive a fee of £150,000 per annum for serving as Deputy Chairman and Senior Independent Director. In addition to the basic annual fee, Adèle Anderson is entitled to an additional £10,000 per annum for serving as Chair of the Audit and Risk Committee; Anthony Bourne is entitled to an additional £10,000 per annum for serving as Chair of the Remuneration Committee; and Dame Janet Husband is entitled to an additional £15,000 per annum for serving as Chair of the Clinical Governance and Safety Committee. The Non-Executive Directors receive fees and reimbursable expenses only; none participate in Spire Share Plans. They have an agreement for service for an initial three-year term, which can be terminated by either party (i) at any time (in the case of: Simon Rowlands and Dr. Ronnie van der Merwe), (ii) by giving two months' notice (in the case of: Anthony Bourne, Dame Janet Husband, Jenny Kay and Professor Clifford Shearman) or (iii) by giving three months' notice (in the case of Martin Angle). Upon termination of the Non-Executive Directors' appointment, they are only entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred prior to that date.

### 7.3 *Other service contracts*

Save as disclosed above, there are no service contracts between any Spire Director or proposed Director of Spire and any member of the Spire Group and no such contract has been entered into or amended within the six months preceding the date of this document.

## 8. **Material contracts**

### 8.1 *Spire Material Contracts*

#### (a) *The Bank Facilities*

On 19 July 2018, Spire amended and restated its £525 million facility agreement (the “**Facility Agreement**”) originally dated 11 July 2014, comprising (i) a secured sterling term loan facility of £425 million (the “**Term Facility**”) and (ii) a secured multicurrency revolving credit facility (the “**RCF**”) and together with the Term Facility, the “**Facilities**”) with, amongst others, Bank Of America Merrill Lynch International Limited, Crédit Agricole Corporate And Investment Bank, HSBC Bank Plc, J.P. Morgan Limited, Lloyds Bank Plc, Mizuho Bank, Ltd., Santander UK Plc, The Bank of Tokyo-Mitsubishi UFJ, Ltd and The Royal Bank of Scotland Plc as arrangers and lenders, HSBC Bank PLC as agent and HSBC Corporate Trustee Company (UK) Limited as security agent (the “**Security Agent**”).

As at 11 June 2021, the Term Facility is fully drawn. The RCF is available to be drawn in an amount of £100 million to 22 July 2022 for general corporate and working capital purposes of the Group. Pursuant to an extension agreed in September 2020, the RCF is available to be drawn in an amount of £87 million from 22 July 2022 to 22 July 2023. As at 31 May 2021, the RCF is not utilised (and has never been utilised since the initial drawdown of the Term Facility on 23 July 2014).

Each of the Facilities will mature on 22 July 2023 and interest is calculated on the basis of LIBOR with a margin of 2.25 per cent. per annum, subject to a margin ratchet based on leverage. The Facility Agreement contains terms, including representations, undertakings, financial covenants (including interest cover and leverage ratios) and events of default customary for a company of comparable credit and contains provisions which allow a lender to require, with notice, that its participation in the Facilities be cancelled and all outstanding utilisations become immediately due and payable on a change of control. At the time of the extension which was agreed in September 2020, a minimum liquidity test was introduced, requiring Spire to maintain at the end of each month not less than £50 million of cash and committed but unutilised facilities. This test remains in place until the earlier of 31 December 2021 and the date on which certain leverage and interest cover ratios are met. Spire, Spire Healthcare Finance Limited and Spire Healthcare Limited are borrowers under the Facilities and each of the borrowers and a number of other Group companies provide guarantees of the obligations of the borrowers. The Facilities have the benefit of share security granted by the relevant Spire Group entities in favour of the Security Agent over the entire issued share capital in Spire Healthcare Finance Limited and each of the material subsidiaries (as defined in the Facility Agreement) of the Spire Group. The Facility Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### (b) *NHS COVID-19 Contract*

As part of the COVID-19 response, Spire entered into contracts with the NHS to provide capacity to the NHS in its response to the COVID-19 pandemic. The initial agreement, which was effective from 23 March 2020 and expired on 31 December 2020, was under a cost recovery model with the Spire Group claiming certain costs incurred to service the contract from the NHS, including operating costs, overheads, use of assets, rent and interest less a deduction for any private elective care provided. An independent accounting firm was appointed to manage and assure costs and payments. Spire entered into a further agreement with the NHS which was effective from 1 January 2021 and expired on 31 March 2021, to provide a volume-based commitment which was aimed at reducing NHS waiting lists, with the ability for the NHS to access further capacity in locations with high concentration of COVID-19 cases. The agreement provided for payment by activity, based on NHS tariff, with minimum value underpins.

(c) *Confidentiality Agreement*

Ramsay and Spire entered into a Confidentiality Agreement pursuant to which each of Ramsay and Spire has undertaken, among other things, to keep confidential information relating to the other party and not to disclose it to third parties (other than permitted disclosures) unless required by law or regulation.

The agreement also contains undertakings from Ramsay that for a period of 12 months, subject to certain exceptions, Ramsay will not solicit or employ senior Spire officers or management employees, or solicit any suppliers or customers of Spire. It also includes a 12-month standstill, again subject to certain exceptions.

The Confidentiality Agreement will remain in place for two years or until the Transaction completes.

(d) *Confidentiality and Joint Defence Agreement*

Ramsay, Spire and their respective legal advisers have entered into a Confidentiality and Joint Defence Agreement, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties in relation to the anti-trust workstream relating to the Transaction only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

(e) *Clean Team Agreement*

Ramsay and Spire entered into a Clean Team Agreement, which sets out how any confidential information that is commercially sensitive can be disclosed, used or shared for the purposes of due diligence, costs benefits evaluation, integration planning and regulatory clearance. Such commercially sensitive information must only be made available to Ramsay through designated persons removed from day-to-day commercial/strategic operations of Ramsay UK's business and decisions and external professional advisers. The findings of such designated persons and the external advisers may only be relayed to other employees, officers and directors of Ramsay in specified circumstances and subject to certain restrictions.

(f) *Co-Operation Agreement*

Ramsay UK and Spire have entered into a Co-Operation Agreement pursuant to which Ramsay UK has undertaken to use reasonable endeavours to implement the Transaction and to promptly engage with the CMA and relevant UK government stakeholders in respect of the Transaction.

Spire has undertaken to promptly provide such information and assistance to Ramsay UK as Ramsay UK may reasonably require for the purposes of, among other matters, obtaining CMA approval. Ramsay UK has also agreed to promptly provide Spire with such information, assistance and access as may reasonably be required for the preparation of the Scheme Document and any other document published in connection with the Scheme.

The Co-Operation Agreement will terminate if one or more of the following occurs:

- (i) if agreed in writing between Spire and Ramsay UK;
- (ii) if the Transaction is, with the permission of the Panel, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where such lapse or withdrawal is as a result of the exercise of Ramsay's right to effect a Switch (as defined in the Co-Operation Agreement) in accordance with the terms of the Co-Operation Agreement);
- (iii) if Scheme Shareholders vote at the Court Meeting and such vote does not achieve the requisite majorities for the Scheme to be approved, Spire Shareholders vote on the Spire Resolutions at the General Meeting and any such vote does not achieve the requisite majority for the relevant Spire Resolution to be passed or the Court refuses to sanction the Scheme;
- (iv) unless otherwise agreed by Ramsay UK and Spire in writing, if the Effective Date has not occurred on or before the Long Stop Date; or

- (v) upon service of written notice by Ramsay on Spire if:
  - (A) the Spire Board withdraws, qualifies or adversely modifies the Spire Board Recommendation (as defined in the Co-Operation Agreement);
  - (B) the Court Meeting and/or the General Meeting are or is not held on or before the 22nd day after the expected date of such meetings as set out in the Scheme Document (or, if different, the document(s) convening the Court Meeting and/or General Meeting (as applicable), including, where delayed pursuant to the terms of the Co-Operation Agreement, the supplementary circular) (or such later date as may be agreed in writing between Ramsay UK and Spire with the consent of the Panel and the approval of the Court (if such approval is required)), other than where certain circumstances arise or subsist as set out in the Co-Operation Agreement; or
  - (C) a third party announces a firm intention to make an offer for the issued and to be issued ordinary share capital of Spire which is recommended by the Spire Board.

The Co-Operation Agreement also contains provisions that will apply in respect of the Spire Share Plans and certain Spire employment arrangements, as summarised in paragraph 7 of this Part VII (*Additional Information*).

## 8.2 *Ramsay Material Contracts*

### (a) *Ramsay Australian Government COVID-19 Contracts*

Ramsay entered into agreements with the state governments of New South Wales, Western Australia, Queensland and Victoria (each a “**State Agreement**”) which commenced from either 31 March or 1 April 2020 and under which Ramsay made available its facilities and services, including equipment and staff, to assist with the respective government’s response to the COVID-19 pandemic. In return, Ramsay received, and recognised as revenue, net recoverable costs (being recoverable costs less any revenue generated from operations, calculated on an accruals basis).

From 30 June 2020, the State Agreements with Queensland and Victoria were paused and the State Agreement with Western Australia was terminated. The Western Australian Department of Health may until 30 June 2021 direct Ramsay to sign a new State Agreement on the same terms in certain circumstances. The Victorian Department of Health may restart its State Agreement in response to actual or likely increases in cases of COVID-19 and has done so for the periods between 23 July 2020 to 31 March 2021 and 1 June 2021 to 30 June 2021.

The New South Wales State Agreement remains on foot.

The State Agreements do not restrict Ramsay from continuing to provide private patient activity.

### (b) *Ramsay NHS COVID-19 Contracts*

As part of the COVID-19 response, Ramsay entered into contracts with the NHS to provide capacity to the NHS in its response to the COVID-19 pandemic. The initial agreement, which was effective from 23 March 2020 and expired on 31 December 2020, was under a cost recovery model with Ramsay recovering certain costs incurred to service the contract from the NHS, including operating costs, overheads, use of assets, rent and interest less a deduction for any private elective care provided. An independent accounting firm was appointed to manage and assure costs and payments. Ramsay entered into a further agreement with the NHS which was effective from 1 January 2021 and expired on 31 March 2021, to provide a volume-based commitment which was aimed at reducing NHS waiting lists. The agreement provided for payment by activity, based on NHS tariff, with minimum value underpins.

### (c) *Ramsay Santé COVID-19 government decree*

In relation to Ramsay Santé, the French Government has issued a new decree covering the period from 1 January 2021 through 30 June 2021. The decree provides a guarantee of revenue equal to the average monthly revenue earned from the French Government for the calendar year 2020, indexed and multiplied by the 6 months covered by the decree. Should Ramsay Santé’s actual billing over this period fall below the guaranteed revenue then Ramsay Santé is entitled to the shortfall. The estimates, payments and final square ups that form part of the revenue guarantee will be completed on a site by site basis. The final square up of payments will be performed on a site by site basis in March 2022.

(d) *2020 Equity Raise*

In April and May 2020, prior to the proposed Transaction, Ramsay completed a capital raising involving an institutional placement of approximately 21.4 million new fully paid ordinary shares to institutional investors (raising A\$1,200 million), and a share purchase plan of approximately 5.37 million new fully paid ordinary shares to eligible shareholders (raising A\$300 million), in each case at a price of A\$56.00 per new fully paid ordinary share. Ramsay completed the institutional placement pursuant to an underwriting agreement with J.P. Morgan as Lead Manager.

(e) *2020 Covenant waivers*

In 2020, as part of Ramsay's capital management initiatives responding to the COVID-19 pandemic, Ramsay obtained from lenders to the Ramsay funding group (comprising wholly owned subsidiaries of Ramsay and excluding Ramsay Santé) consents to amend or waive key banking covenants tests for the June 2020 and December 2020 testing dates.

(f) *Confidentiality Agreement*

See paragraph 8.1(c) above for details of the Confidentiality Agreement.

(g) *Confidentiality and Joint Defence Agreement*

See paragraph 8.1(d) above for details of the Confidentiality and Joint Defence Agreement.

(h) *Clean Team Agreement*

See paragraph 8.1(e) above for details of the Clean Team Agreement.

(i) *Co-operation Agreement*

See paragraph 8.1(f) above for details of the Co-operation Agreement.

## **9. Cash confirmation**

The cash consideration payable pursuant to the Transaction will be financed as set out in paragraph 6 of Part II (*Explanatory Statement*) of this document. Rothschild & Co, as financial adviser to Ramsay and Ramsay UK, is satisfied that sufficient resources are available to Ramsay UK to satisfy in full the cash consideration payable to Scheme Shareholders pursuant to the Transaction.

## **10. Significant change**

Save as disclosed in this document, there has been no significant change in the financial or trading position of the Spire Group since 31 December 2020, being the date to which Spire's last published accounts were prepared.

## **11. Sources and bases of selected financial information**

11.1 Unless otherwise stated in this document:

- (a) the value of the Transaction on a fully diluted basis has been calculated on the basis of a fully diluted issued share capital of 416,511,783 Spire Shares, which has been calculated by reference to 401,083,536 Spire Shares in issue, together with 15,667,530 unissued Spire Shares which may be issued on or after the date of the Rule 2.7 Announcement on the exercise of options or vesting of awards under the Spire Share Plans less 239,283 Spire Shares held in the Spire Employee Benefit Trust, in each case as at 25 May 2021 (being the last Business Day prior to the commencement of the Offer Period);
- (b) references to the existing issued share capital of Spire are to the number of Spire Shares in issue as at the Disclosure Date, which was 401,083,536 Spire Shares. The ISIN for the Spire Shares is GB00BNLPYF73;
- (c) unless otherwise stated, the financial information relating to Spire is extracted (without material adjustment) from the audited consolidated financial statements of Spire for the relevant years, prepared in accordance with IFRS;

- (d) the implied enterprise value for Spire (including IFRS 16 lease liabilities) incorporates the value attributed to the fully diluted issued share capital of Spire equal to £999.6 million, adjusted for the net financial debt of £314.5 million and lease liabilities of £749.5 million as at 31 December 2020;
- (e) the valuation multiple to Spire's EBITDA (post-IFRS 16) incorporates: (i) the post-IFRS enterprise value of £2,063.6 million made up of the value attributed to the fully diluted issued share capital of Spire equal to £999.6 million, adjusted for the net financial debt of £314.5 million as at 31 December 2020 and lease liabilities of £749.5 million as at 31 December 2020 and (ii) adjusted EBITDA (post-IFRS 16) reported by Spire for the year 31 December 2019 of £189.0 million, respectively;
- (f) the valuation multiple to Spire's EBITDA (pre-IFRS 16) incorporates: (i) the pre-IFRS enterprise value of £1,393.4 million made up of the value attributed to the fully diluted issued share capital of Spire equal to £999.6 million, adjusted for the net financial debt of £314.5 million as at 31 December 2020 and pre IFRS 16 finance leases of £79.3 million associated with the Ventas finance lease<sup>(5)</sup> as at 31 December 2020 and (ii) adjusted EBITDA (pre-IFRS 16) reported by Spire for the year 31 December 2019 of £120.5 million, respectively;
- (g) the valuation multiple to Spire's adjusted EBIT (post-IFRS 16) incorporates: (i) the post-IFRS enterprise value of £2,063.6 million made up of the value attributed to the fully diluted issued share capital of Spire equal to £999.6 million, adjusted for the net financial debt of £314.5 million as at 31 December 2020 and lease liabilities of £749.5 million as at 31 December 2020 and (ii) adjusted EBIT (post-IFRS 16) reported by Spire for the year 31 December 2019 of £97.6 million, respectively;
- (h) the valuation multiple to Spire's free cash flow incorporates: (i) the enterprise value of £1,314.1 million made up of the value attributed to the fully diluted issued share capital of Spire equal to £999.6 million, adjusted for the net financial debt of £314.5 million as at 31 December 2020 and (ii) free cash flow of £67.5 million for the year 31 December 2019 calculated as Spire's operating cash flow of £205.5 million net of £60.6 million capex and £77.4 million rent, respectively;
- (i) unless otherwise stated, all prices for Spire Shares have been derived from the Daily Official List and represent Closing Prices on the relevant date(s);
- (j) the 180 day volume weighted average prices as of 25 May 2021 have been derived from FactSet and refer to trading on the London Stock Exchange only;
- (k) the implied enterprise value for Ramsay incorporates the value attributed to the current issued share capital of Ramsay equal to A\$14.9 billion, adjusted for the net financial debt of A\$2.1 billion and lease liabilities of A\$5.1 billion as at 31 December 2020; and
- (l) where amounts are shown in both Australian dollars and sterling in this document, an exchange rate of A\$1:£0.5487 as at 25 May 2021 (being the last Business Day prior to the commencement of the Offer Period) has been used for market data and an exchange rate of A\$1:£0.5645 as at 31 December 2020 has been used for reported balance sheet figures being net financial debt and lease liabilities.

---

(5) The Ventas lease refers to the sale and leaseback in 2014 for Clare Park, Fylde Coast and Hull hospitals, which have been classified as finance leases since 2014.

## 12. Incorporation by reference

12.1 Parts of other documents are incorporated by reference in, and form part of, this document.

12.2 Part V (*Financial and Ratings Information*) of this document sets out which sections of such documents are incorporated into this document.

12.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2946 (within the UK) or +44 121 415 0851 (from outside the UK). From outside the UK international rates apply. Please note that the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction. If requested, copies will be provided, free of charge, within two Business Days of the request.

### 13. Other information

13.1 Each of Rothschild & Co, Goldman Sachs International and J.P. Morgan Cazenove, has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

13.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Ramsay and/or Ramsay UK or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Spire, or any person interested or recently interested in Spire Shares, having any connection with or dependence on or which is conditional upon the outcome of the Transaction.

13.3 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Spire Shares to be acquired by Ramsay UK will be transferred to any other person, save that Ramsay UK reserves the right to transfer any such shares to any other member of the Ramsay Group.

13.4 Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Ramsay UK may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

13.5 The aggregate fees and expenses which are expected to be incurred by Ramsay and/or Ramsay UK in connection with the Transaction are estimated to amount to approximately £16.41 million plus applicable VAT and other taxes. This aggregate number consists of the following categories:

<u>Category</u>	<u>Amount—£m</u>
Financial and corporate broking advice . . . . .	6
Legal advice . . . . .	5
Accounting advice . . . . .	0.10
Public relations advice . . . . .	0.49
Other professional services . . . . .	1.60
Other costs and expenses . . . . .	<u>3.22</u>
<b>Total</b> . . . . .	<u><u>16.41</u></u>

13.6 The aggregate fees and expenses which are expected to be incurred by Spire Group in connection with the Transaction are estimated to amount to approximately £15.2 million plus applicable VAT. This aggregate number consists of the following categories:

<u>Category</u>	<u>Amount—£m</u>
Financial and corporate broking advice . . . . .	12.8
Legal advice . . . . .	2
Accounting advice . . . . .	—
Public relations advice . . . . .	0.25
Other professional services . . . . .	—
Other costs and expenses . . . . .	<u>0.15</u>
<b>Total</b> . . . . .	<u><u>15.2</u></u>

13.7 Save as disclosed in this document, the emoluments of the Spire Directors, the Ramsay Directors and the Ramsay UK Directors will not be affected by the Transaction or any other associated transaction.

13.8 There is no agreement or arrangement to which Ramsay UK is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

### 14. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on Spire's website at: [www.spirehealthcare.com](http://www.spirehealthcare.com); and at Ramsay's website at: [www.ramsayhealth.com](http://www.ramsayhealth.com):

14.1 the Spire Articles of Association;

14.2 a draft of the articles of association of Spire as proposed to be amended at the General Meeting;

- 14.3 Ramsay's constitution;
- 14.4 the audited consolidated financial statements of the Spire Group for the two years ended 31 December 2020;
- 14.5 the audited consolidated financial statements of the Ramsay Group for the two years ended 30 June 2020;
- 14.6 a copy of the written consent from each of Rothschild & Co, Goldman Sachs International and J.P. Morgan Cazenove referred to at paragraph 13.1 of this Part VII (*Additional Information*);
- 14.7 copies of the letters of irrevocable undertaking referred to at paragraph 6 of this Part VII (*Additional Information*) of this document;
- 14.8 a copy of the Confidentiality Agreement;
- 14.9 a copy of the Confidentiality and Joint Defence Agreement;
- 14.10 a copy of the Clean Team Agreement;
- 14.11 a copy of the Co-Operation Agreement;
- 14.12 copies of the material contracts referred to in paragraph 8 of this Part VII (*Additional Information*) entered into in connection with the Transaction;
- 14.13 template forms of the letters to be sent on or around the date of this document to participants in the Spire Share Plans in connection with the Scheme; and
- 14.14 this document, the Virtual Meeting Guide, the Forms of Proxy and the Forms of Instruction.

**Part VIII**  
**DEFINITIONS**

The following definitions apply throughout this document, unless the context requires otherwise.

<b>associated undertaking</b> . . . . .	has the meaning given in section 344(3) of the Companies Act;
<b>Authorisations</b> . . . . .	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions, approvals, waivers and/or filings in each case, of a Third Party;
<b>Business Day</b> . . . . .	a day, not being either a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
<b>certificated or in certificated form</b> . . . . .	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);
<b>Clean Team Agreement</b> . . . . .	the clean team agreement between Ramsay and Spire dated 7 April 2021;
<b>Closing Price</b> . . . . .	the closing mid-market price of Spire Shares as derived from the Daily Official List on any particular date;
<b>CMA</b> . . . . .	the Competition and Markets Authority of the United Kingdom (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);
<b>CMA Phase 2 Reference</b> . . . . .	means a reference pursuant to sections 22, 33, 45 or 62 of the Enterprise Act 2002 (as amended) of the Transaction to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
<b>Combined Group</b> . . . . .	means the enlarged group comprising the Ramsay Group and the Spire Group following the Effective Date;
<b>Companies Act</b> . . . . .	means the UK Companies Act 2006, as amended from time to time;
<b>Conditions</b> . . . . .	the conditions to the implementation of the Transaction set out in Part A of Part III ( <i>Conditions to and further terms of the Transaction and the Scheme</i> ) of this document and a “ <b>Condition</b> ” shall mean any one of them;
<b>Confidentiality Agreement</b> . . . . .	the confidentiality agreement between Ramsay and Spire dated 7 April 2021;
<b>Confidentiality and Joint Defence Agreement</b> . . . . .	the confidentiality and joint defence agreement between Ramsay and Spire dated 12 April 2021;
<b>Co-Operation Agreement</b> . . . . .	the co-operation agreement between Ramsay UK and Spire dated 26 May 2021;
<b>Court</b> . . . . .	the High Court of Justice in England and Wales;
<b>Court Hearing</b> . . . . .	the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act;
<b>Court Meeting</b> . . . . .	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act, notice of which is set out in Part IX ( <i>Notice of Court Meeting</i> ) of this document, including any adjournment thereof;
<b>Court Order</b> . . . . .	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>CREST</b> . . . . .	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held or transferred in uncertificated form;
<b>CREST Manual</b> . . . . .	the CREST Manual published by Euroclear, as amended from time to time;
<b>CREST Regulations</b> . . . . .	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;

<b>Daily Official List</b> . . . . .	a written record produced each day at the London Stock Exchange of all the prices and shares that can be bought and sold;
<b>Dealing Disclosure</b> . . . . .	has the same meaning as in Rule 8 of the Takeover Code;
<b>Disclosed</b> . . . . .	the information disclosed by, or on behalf of, Spire (i) in the annual report and accounts of the Spire Group for the financial year ended 31 December 2019; (ii) in the financial results of the Spire Group for the financial year ended 31 December 2020 announced on 4 March 2021; (iii) in the Rule 2.7 Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of, Spire, prior to the publication of the Rule 2.7 Announcement; (v) as otherwise fairly disclosed (including in the virtual data room operated by or on behalf of Spire in respect of the Transaction) to Ramsay UK (or its officers, employees, agents or advisers) prior to 26 May 2021;
<b>EBIT</b> . . . . .	earnings before interest and taxes;
<b>EBITDA</b> . . . . .	earnings before interest, taxes, depreciation and amortization;
<b>Effective</b> . . . . .	in the context of the Transaction: (a) if the Transaction is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Transaction is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
<b>Effective Date</b> . . . . .	the date on which the Scheme becomes Effective in accordance with its terms or, if Ramsay UK elects (with the consent of the Panel and subject to the terms of the Co-Operation Agreement) to implement the Transaction by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in all respects;
<b>Enterprise Act</b> . . . . .	the Enterprise Act 2002 (as amended);
<b>EPS</b> . . . . .	earnings-per-share;
<b>Equiniti Limited</b> . . . . .	Equiniti Limited, Spire's Registrar;
<b>ESG</b> . . . . .	environmental, social and governance;
<b>Euroclear</b> . . . . .	Euroclear UK & Ireland Limited;
<b>Excluded Shares</b> . . . . .	(i) any Spire Shares which are re-registered in the name of or which are beneficially owned by Ramsay UK or its nominees or any member of the Ramsay Group immediately prior to the Scheme Record Time and (ii) any Spire Shares held by Spire in treasury;
<b>FCA</b> . . . . .	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA;
<b>FFO</b> . . . . .	funds from operations;
<b>Form(s) of Instruction</b> . . . . .	the BLUE Form of Instruction for use at the Court Meeting and the YELLOW Form of Instruction for use at the General Meeting (or either of them as the context may require), which are being sent to Spire CSN Participants;
<b>Form(s) of Proxy</b> . . . . .	the BLUE Form of Proxy for use at the Court Meeting and the YELLOW Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Spire Shareholders;
<b>FSMA</b> . . . . .	the Financial Services and Markets Act 2000;
<b>FY 2021</b> . . . . .	the financial year ended 30 June 2021;
<b>FY 2024</b> . . . . .	the financial year ended 30 June 2024;
<b>General Meeting</b> . . . . .	the general meeting of Spire (including any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned;
<b>Goldman Sachs International</b> . . . . .	Goldman Sachs International, joint financial adviser to Spire;

<b>HMRC</b> . . . . .	HM Revenue & Customs;
<b>holder</b> . . . . .	a registered holder (including any person(s) entitled by transmission);
<b>IFRS</b> . . . . .	International Financial Reporting Standards;
<b>Initial Enforcement Order</b>	an order made under section 72, or an order made or adopted (as the case may be) under paragraph 2 of Schedule 7, of the Enterprise Act 2002;
<b>ISIN</b> . . . . .	international securities identification number;
<b>J.P. Morgan Cazenove</b> . . . . .	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove;
<b>Lazard</b> . . . . .	Lazard & Co., Limited;
<b>Listing Rules</b> . . . . .	the rules and regulations made by the FCA pursuant to Part 6 of FSMA and contained in the FCA's publication of the same name;
<b>London Stock Exchange</b> . . . . .	London Stock Exchange plc or its successor;
<b>Long Stop Date</b> . . . . .	30 September 2021, or such later date as may be agreed in writing by Spire and Ramsay UK (with the Panel's consent and as the Court may approve (if such approval(s) are required));
<b>Lumi</b> . . . . .	Lumi AGM UK Limited;
<b>Mediclinic</b> . . . . .	Mediclinic Jersey Limited, a wholly owned subsidiary of Mediclinic International PLC;
<b>Meeting(s)</b> . . . . .	the Court Meeting and/or the General Meeting, as the case may be;
<b>National Security and Investment Act</b> . . . . .	the National Security and Investment Act 2021;
<b>NHS</b> . . . . .	UK National Health Service;
<b>Numis</b> . . . . .	Numis Securities Limited;
<b>Offer Period</b> . . . . .	the period commencing on 26 May 2021 and ending on: (i) the earlier of the Effective Date and the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide); or (ii) the earlier of the date on which the Transaction has become or has been declared unconditional as to acceptances and the date on which the Transaction lapses or is withdrawn (or such other date as the Panel may decide), in each case other than where such lapsing or withdrawal is a result of Ramsay UK exercising its right to implement the Transaction by way of a Takeover Offer or a Scheme (as appropriate), provided that references to the Offer Period in paragraph 5 of Part VII ( <i>Additional Information</i> ) of this document are to the Offer Period up to the close of business on 11 June 2021 (being the latest practicable date before the publication of this document);
<b>Official List</b> . . . . .	the official list of the FCA;
<b>Opening Position Disclosure</b> . . . . .	has the same meaning as in Rule 8 of the Takeover Code;
<b>Options</b> . . . . .	options and/or awards over Spire Shares granted under the Spire Share Plans;
<b>Overseas Shareholders</b> . . . . .	Spire Shareholders (or nominees of, or custodians of trustees for Spire Shareholders) not resident in, ordinarily resident in, or nationals or citizens of, the United Kingdom;
<b>Panel</b> . . . . .	the Panel on Takeovers and Mergers;
<b>PMI</b> . . . . .	private medical insurance;
<b>PPE</b> . . . . .	personal, protective equipment;
<b>Ramsay</b> . . . . .	Ramsay Health Care Limited, ACN 001 288 768, an Australian public company limited by shares incorporated in New South Wales, Australia, whose registered office is at Level 18, 126 Phillip Street, Sydney NSW 2000 Australia;

<b>Ramsay Board</b> . . . . .	the board of directors of Ramsay;
<b>Ramsay Directors</b> . . . . .	the directors of Ramsay as at the date of this document or, where the context so requires, the directors of Ramsay from time to time;
<b>Ramsay Group</b> . . . . .	Ramsay and its subsidiary undertakings and, where the context permits, each of them;
<b>Ramsay UK</b> . . . . .	Ramsay Health Care (UK) Limited, a company incorporated in England and Wales with registered number 06043039 whose registered office is at Level 18, Tower 42, 25 Old Broad Street, London EC2N 1HQ, United Kingdom;
<b>Ramsay UK Directors</b> . . . . .	the directors of Ramsay UK as at the date of this document or, where the context so requires, the directors of Ramsay UK from time to time;
<b>Registrar of Companies</b> . . . . .	the Registrar of Companies in England and Wales;
<b>Regulatory Information</b>	
<b>Service</b> . . . . .	a regulatory information service as defined in the FCA Handbook;
<b>Relevant Authority</b> . . . . .	any central bank, ministry, governmental, quasi-governmental, supranational (including the United Kingdom and the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel, the FCA and the CMA;
<b>relevant securities</b> . . . . .	shall be construed in accordance with the Takeover Code;
<b>Restricted Jurisdiction</b> . . . . .	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available to Spire Shareholders in that jurisdiction;
<b>Review</b> . . . . .	has the meaning given to it in paragraph 6 of Part I ( <i>Letter from the Chair of Spire</i> ) of this document;
<b>ROIC</b> . . . . .	return on invested capital;
<b>Rothschild &amp; Co</b> . . . . .	N. M. Rothschild & Sons Limited;
<b>Rule 2.7 Announcement</b> . . . . .	the joint announcement made by Spire and Ramsay in relation to the Transaction on 26 May 2021;
<b>Sanction Date</b> . . . . .	the date of the Court Hearing;
<b>Scheme or Scheme of</b>	
<b>Arrangement</b> . . . . .	the proposed scheme of arrangement made under Part 26 of the Companies Act between Spire and the Scheme Shareholders in connection with the Transaction, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Ramsay UK and Spire particulars of which are set out in Part IV ( <i>The Scheme of Arrangement</i> ) of this document;
<b>Scheme Document</b> . . . . .	this document;
<b>Scheme Record Time</b> . . . . .	6.00 p.m. on the day of the Court Hearing;
<b>Scheme Shareholder</b> . . . . .	a holder of Scheme Shares;
<b>Scheme Shares</b> . . . . .	the Spire Shares:
	(i) in issue at the date of this document;
	(ii) (if any) issued after the date of this document but before the Voting Record Time; and

	(iii) (if any) issued at or after the Voting Record Time and at or prior to the Scheme Record Time on terms that the original holder or any subsequent holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders shall have agreed in writing to be bound by the Scheme,
	in each case remaining in issue at the Scheme Record Time but excluding any Excluded Shares in issue at the Scheme Record Time;
<b>Significant Interest</b> . . . . .	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;
<b>Special Resolution</b> . . . . .	the special resolution to be proposed at the General Meeting to, amongst other things, authorise the Spire Directors to take all actions they consider necessary or appropriate to implement the Scheme and amend the Spire Articles of Association;
<b>Spire</b> . . . . .	Spire Healthcare Group plc, incorporated in England and Wales with registered number 09084066;
<b>Spire Articles of Association</b> . . . . .	the articles of association of Spire as amended from time to time;
<b>Spire Board</b> . . . . .	the board of directors of Spire;
<b>Spire CSN Participants</b> . . . . .	persons indirectly interested in Spire Shares via the Spire CSN Service;
<b>Spire CSN Service</b> . . . . .	the corporate sponsored nominee service for Spire CSN Participants who have a beneficial interest in Spire Shares held by Equiniti Corporate Nominees Limited in CREST in uncertificated form on their behalf, which is provided by Equiniti Financial Services Limited;
<b>Spire Directors</b> . . . . .	the directors of Spire as at the date of this document or, where the context so requires, the directors of Spire from time to time;
<b>Spire Executive Directors</b> . . . . .	Justin Ash and Jitesh Sodha;
<b>Spire Group</b> . . . . .	Spire and its subsidiary undertakings and, where the context permits, each of them;
<b>Spire Non-Executive Directors</b> . . . . .	Sir Ian Cheshire, Martin Angle, Anthony Bourne, Adèle Anderson, Professor Dame Janet Husband, Jennifer Kay, Simon Rowlands, Professor Clifford Shearman and Dr Ronnie van der Merwe;
<b>Spire Shareholders</b> . . . . .	the holders of Spire Shares or, in relation to the Court Meeting, Scheme Shareholders;
<b>Spire Shares</b> . . . . .	the existing unconditionally and allotted or issued and fully paid ordinary shares with a nominal value of one pence each in the capital of Spire and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
<b>Spire Share Plans</b> . . . . .	means the Spire 2014 Long Term Incentive Plan, the Spire 2014 Deferred Share Bonus Plan and the Spire SAYE Option Scheme 2016, each as amended from time to time;
<b>subsidiary</b> . . . . .	has the meaning given in section 1159 of the Companies Act;
<b>subsidiary undertaking</b> . . . . .	has the meaning given in section 1162 of the Companies Act;
<b>Takeover Code</b> . . . . .	the Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
<b>Takeover Offer</b> . . . . .	if the Transaction is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the recommended offer to be made by or on behalf of Ramsay UK to acquire the entire issued and to be issued share capital of Spire and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

<b>Third Party</b> . . . . .	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, employee representative body or any other body or person whatsoever in any jurisdiction, including, for the avoidance of doubt, the Panel;
<b>Transaction</b> . . . . .	the proposed acquisition by Ramsay UK of the entire issued and to be issued share capital of Spire, to be effected by means of the Scheme or, should Ramsay UK elect (with the consent of the Panel and subject to the terms of the Co-Operation Agreement), by means of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>Transaction Price</b> . . . . .	240 pence per Spire Share;
<b>UK or United Kingdom</b> . . . . .	the United Kingdom of Great Britain and Northern Ireland;
<b>uncertificated or in uncertificated form</b> . . . . .	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the CREST Regulations may be transferred by means of CREST;
<b>United States or US</b> . . . . .	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>US Exchange Act</b> . . . . .	the US Securities Exchange Act of 1934, as amended;
<b>US Securities Act</b> . . . . .	the US Securities Act of 1933, as amended;
<b>Virtual Meeting Guide</b> . . . . .	the guide prepared by Lumi explaining how Spire Shareholders can remotely access and engage in the business of the Meetings via the Virtual Meeting Platform;
<b>Virtual Meeting Platform</b> . . . . .	the virtual meeting platform hosted by Lumi;
<b>Voting Record Time</b> . . . . .	6.30 p.m. on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be);
<b>WACC</b> . . . . .	weighted average cost of capital;
<b>Wider Ramsay Group</b> . . . . .	means Ramsay and its subsidiary, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Ramsay and/or such subsidiaries or undertakings (aggregating their interests) having a Significant Interest; and
<b>Wider Spire Group</b> . . . . .	means Spire and its subsidiary, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Spire and/or such subsidiaries or undertakings (aggregating their interests) having a Significant Interest.

All times referred to are London time unless otherwise stated.

All references to “**GBP**”, “**pence**”, “**sterling**”, “**£**” or “**p**” are to the lawful currency of the United Kingdom.

All references to “**Euro**” or “**€**” are to the lawful currency of the European Union.

All references to “**US dollar**”, “**USD**”, “**US\$**” or “**cents**”, are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

**Part IX**  
**NOTICE OF COURT MEETING**

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

Claim No. CR-2021-000693

DEPUTY INSOLVENCY AND COMPANIES COURT JUDGE KYRIAKIDES

**IN THE MATTER OF SPIRE HEALTHCARE GROUP PLC**

**and**

**IN THE MATTER OF THE COMPANIES ACT 2006**

NOTICE IS HEREBY GIVEN that, by an Order dated 11 June 2021 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Spire Healthcare Group plc (“**Spire**” or the “**Company**”) and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP on 12 July 2021, at 10.30 a.m., at which time and place all holders of Scheme Shares are requested to attend in person or via the Virtual Meeting Platform.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

**While it is currently anticipated that the Court Meeting will be held at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP in a COVID-19 secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. Holders of Scheme Shares are therefore encouraged to appoint the Chair of the Court Meeting as their proxy to cast their vote as they so indicate.**

**Spire remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting. As such, holders of Scheme Shares (and their duly appointed proxies) will be able to access, follow the business of, attend, submit written questions and/or objections and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance).**

The COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting, including through Spire’s website at [www.spirehealthcare.com](http://www.spirehealthcare.com) and by announcement through a Regulatory Information Service.

*Instructions for accessing the Virtual Meeting Platform*

Holders of Scheme Shares (together with their duly appointed proxies) will be given the opportunity to access, follow the business of, attend, submit written questions and/or objections and vote at the Court Meeting remotely via the Virtual Meeting Platform.

The Virtual Meeting Platform can be accessed using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari. In order to access or engage with the business of the Meetings, as detailed above, using this method, please go to <https://web.lumiagm.com/>.

Once you have accessed <https://web.lumiagm.com/> from your web browser, you will be asked to enter the Lumi Meeting ID which is 194-480-899. You will then be prompted to enter your unique Shareholder Reference Number (“**SRN**”) and PIN. Your SRN can be found on your Form of Proxy and your PIN is the first two and last two digits of your SRN. Access to the Court Meeting via the website will be available from 9.30 a.m. on 12 July 2021, as further detailed below. If you are unable to access your SRN and PIN, please telephone Equiniti Limited between 8.30 a.m. and 5.30 p.m. (London time) 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. The Shareholder Helpline cannot provide advice on the merits of the Transaction nor give any financial, legal or tax advice.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of holders of Scheme Shares. Whether or not you intend to attend or participate in the Court Meeting in person or via the Virtual Meeting Platform, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods described in this section, as soon as possible.**

Holders of Scheme Shares are strongly encouraged to appoint the Chair of the Court Meeting as their proxy. If you wish to appoint a person other than the Chair of the Court Meeting as your proxy and for them to attend the Court Meeting remotely on your behalf, please see the Virtual Meeting Guide for more information.

Access to the Court Meeting will be available from 9.30 a.m. on 12 July 2021, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Holders of Scheme Shares (and their duly appointed proxies) will be permitted to submit written questions (via the Virtual Meeting Platform) to the Spire Directors during the course of the Court Meeting.

During the Court Meeting and the General Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of and submit written questions (and, in the case of the Court Meeting only, submit any objections and vote when the Chair commences polling). Therefore, it is your responsibility to ensure connectivity for the duration of the Meetings. The Virtual Meeting Guide contains further information on accessing and engaging with the business of the Meetings remotely via the Virtual Meeting Platform and is available on Spire's website at [www.spirehealthcare.com](http://www.spirehealthcare.com).

#### *Right to Appoint a Proxy; Procedure for Appointment*

**Holders of Scheme Shares entitled to attend and vote at the Court Meeting may vote in person or via the Virtual Meeting Platform at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.**

**A BLUE Form of Proxy, for use at the Court Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by post, to be received not later than 10.30 a.m. (London time) on 8 July 2021 or, in the case of an adjournment of the Court Meeting, 48 hours (excluding non-working days) before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to the Company's Registrars, Equiniti Limited, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting.**

As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the Court Meeting in person or via the Virtual Meeting Platform to represent you. If you require additional proxy forms, please contact the Company's registrars, Equiniti Limited, on 0371 384 2946 from within the UK or +44 121 415 0851 if calling from outside the UK.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at [www.euroclear.com](http://www.euroclear.com).

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 10.30 a.m. (London time) on 8 July 2021 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications

Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti Limited no later than 10.30 a.m. (London time) on 8 July 2021 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting).

**Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described on page 1 to 5 of the document of which this Notice forms part), will not prevent a holder of Scheme Shares from attending, speaking and voting in person or via the Virtual Meeting Platform at the Court Meeting, or any adjournment thereof, if such Spire Shareholder wishes and is entitled to do so.**

#### *Voting Record Time*

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.30 p.m. (London time) on 8 July 2021 or, if the Court Meeting is adjourned, 6.30 p.m. (London time) on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

#### *Joint Holders*

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

#### *Corporate Representatives*

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

#### *Equiniti Corporate Nominee Service*

If you hold your shares through the Equiniti Corporate Nominee Service, you may instruct the Equiniti Corporate Nominee Service to vote on your behalf at the Court Meeting in respect of the Spire Shares held on your behalf by using the BLUE Form of Instruction provided. To be valid, the BLUE Form of Instruction must be returned to the Equiniti Corporate Nominee Service, c/o the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by post, to be received not later than 10.30 a.m. (London time) on 7 July 2021.

By the said Order, the Court has appointed Sir Ian Cheshire or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 15 June 2021  
Freshfields Bruckhaus Deringer LLP  
100 Bishopsgate  
London EC2P 2SR  
*Solicitors for the Company*

### **Nominated Persons**

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

**Part X**  
**NOTICE OF GENERAL MEETING**

**NOTICE OF GENERAL MEETING OF SPIRE HEALTHCARE GROUP PLC**

NOTICE IS HEREBY GIVEN that a General Meeting of Spire Healthcare Group plc (the “**Company**”) will be held at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP on 12 July 2021 at 10.45 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

**SPECIAL RESOLUTION**

**THAT:**

- (a) for the purpose of giving effect to the scheme of arrangement dated 15 June 2021 between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the Chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Ramsay Health Care (UK) Limited and approved or imposed by the Court (the “**Scheme**”), the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 217:

**“217. SCHEME OF ARRANGEMENT**

- (a) For the purposes of this Article 217:
  - “**Spire Scheme**” means the scheme of arrangement dated 15 June 2021 under Part 26 of the Companies Act 2006 between the Company and the Scheme Shareholders (as defined in the Spire Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales; and
  - “**Ramsay UK**” means Ramsay Health Care (UK) Limited, a company incorporated in England and Wales with registered number 06043039 whose registered office is at Level 18, Tower 42, 25 Old Broad Street, London EC2N 1HQ United Kingdom.
- (b) Notwithstanding any other provision of these articles, if the Company issues any shares (other than to Ramsay UK, any subsidiary of Ramsay UK or any nominee(s) of Ramsay UK) after the adoption of this article and at or prior to the Scheme Record Time (as defined in the Spire Scheme), such shares shall be issued subject to the terms of the Spire Scheme and the holders of such shares shall be bound by the Spire Scheme accordingly.
- (c) Notwithstanding any other provision of these articles, subject to the Spire Scheme becoming effective, any shares issued, or transferred to any person (other than to Ramsay UK, any subsidiary of Ramsay UK or any nominee(s) of Ramsay UK) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued on terms that they shall (on the Effective Date (as defined in the Spire Scheme) or, if later, on issue (but subject to the terms of Article 217(d) below), be immediately transferred to Ramsay UK (or as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Ramsay UK to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled pursuant to the Spire Scheme had such Post-Scheme Share been a Scheme Share (as defined in the Spire Scheme).
- (d) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 217(c) shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such shares shall, following such adjustment, be construed accordingly.
- (e) To give effect to any transfer of Post-Scheme Shares required pursuant to this Article 217, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares

to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 217(c) above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares are issued to the New Member.

- (f) If the Spire Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 6 of the Spire Scheme, this article 217 shall cease to be of any effect.
- (g) Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date, other than to Ramsay UK or its nominee(s) pursuant to the Spire Scheme.”

By order of the Board

Philip Davies  
**Company Secretary**

Registered Office: 3 Dorset Rise, London, EC4Y 8EN  
Registered in England & Wales No. 09084066

15 June 2021

#### Notes

1. Spire Shareholders (or their proxies) are entitled to attend and vote at general meetings of the Company. On a vote by ‘show of hands’ every Shareholder or effectively appointed proxy who is present shall have one vote. On a poll vote every Spire Shareholder who is present in person or by proxy shall have one vote for every ordinary share of which he or she is the holder. While it is currently anticipated that the General Meeting will be held at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP in a COVID-19 secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. Spire Shareholders are therefore encouraged to appoint the Chair of the General Meeting as their proxy to cast their vote as they so indicate. This will ensure votes are cast in accordance with their wishes at the General Meeting if neither the Spire Shareholder nor any other person appointed as proxy is able to attend the General Meeting in person.
2. The Company remains committed to encouraging shareholder engagement on the business of the General Meeting. As such, Spire Shareholders (including their duly appointed proxies) will be able to access, follow the business of and submit written questions at the General Meeting, in each case, remotely via the Virtual Meeting Platform. Spire Shareholders who wish to vote on the business of the General Meeting must do so in person, by appointing the Chair of the General Meeting as their proxy in advance of the General Meeting or by appointing another person as their proxy in advance of the General Meeting to attend the General Meeting in person on their behalf. In contrast to the arrangements for the Court Meeting immediately prior to this General Meeting, Spire Shareholders (or their duly appointed proxies) will not be permitted to attend, raise objections or vote remotely via the Virtual Meeting Platform at the General Meeting (as a result of constraints in the Company’s Articles of Association). Spire Shareholders who wish to vote on the business of the General Meeting must do so in person or by proxy as they will not be permitted to vote remotely via the Virtual Meeting Platform for the General Meeting (even if Spire

Shareholders or their duly appointed proxies are following the business of the General Meeting remotely via the Virtual Meeting Platform).

3. The appointment of a proxy must be in writing in any usual or common form or in any other form which the Spire Directors may approve and (i) in the case of an individual must either be signed by the appointor or his or her attorney; and (ii) in the case of a corporation must either be given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation. Any signature on, or authentication of, such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Spire Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.
4. A YELLOW Form of Proxy is enclosed with this Notice.
5. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must either be: (i) sent to the Company's Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or (ii) lodged using the CREST Proxy voting service (see Note 9 below) in each case so as to arrive no later than 10.45 a.m. on 8 July 2021, or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting. Alternatively, Electronic Proxy Appointment ("EPA") is available for the General Meeting. To use this facility, you must visit [www.sharevote.co.uk](http://www.sharevote.co.uk) where details of the procedure are shown. The Voting ID, Task ID and Shareholder Reference Number shown on the Form of Proxy will be required to complete the procedure. EPA will not be valid if received after 10.45 a.m. on 8 July 2021 and will not be accepted if found to contain a computer virus.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those Spire Shareholders registered in the register of members of the Company as at 6.30 p.m. on 8 July 2021 (or, if the General Meeting is adjourned, 6.30 p.m. (London time) on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting) will be entitled to vote at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of members after 6.30 p.m. on 8 July 2021 will be disregarded in determining the rights of any person to vote at the General Meeting.
7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act ("Nominated persons"). Nominated persons may have a right under an agreement with the Spire Shareholder on whose behalf they hold the shares to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
8. As at 11 June 2021 (which is the last practicable date before the publication of this Notice) the Company's issued share capital consists of 401,083,536 ordinary shares, carrying one vote each on a poll. Therefore, the total voting rights in the Company as at 11 June 2021 were 401,083,536.
9. CREST Shareholders who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal Shareholders or other CREST sponsored Shareholders, and those CREST Shareholders who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for the appointment of a proxy or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy, the revocation in appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of appointments of proxy specified in Note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message

by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to the appointed Proxy by other means.

11. CREST Shareholders (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Shareholder concerned to take (or, if the CREST Shareholder is a CREST personal Shareholder or sponsored Shareholder or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Shareholders (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. If you hold your shares through Equiniti Corporate Nominees Limited, you may instruct Equiniti Corporate Nominees Limited to vote on your behalf at the General Meeting in respect of the Spire Shares held on your behalf by using the YELLOW Form of Instruction provided. To be valid the YELLOW Form of Instruction must be returned to the Equiniti Corporate Nominee Service, c/o the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by post, to be received not later than 10.30 a.m. (London time) on 7 July 2021.
14. All Spire Shareholders and their duly appointed proxies attending the General Meeting in person or via the Virtual Meeting Platform have the right to, and will have the opportunity to, ask questions at the General Meeting. In order to facilitate the smooth running of the General Meeting, Spire Shareholders are asked to submit any questions in advance to [companysecretary@spirehealthcare.com](mailto:companysecretary@spirehealthcare.com). Questions must be received by 6.30 p.m. on 8 July 2021. Questions may not be answered at the General Meeting if they are deemed not to be in the interests of the Company or the good order of the General Meeting, would interfere unduly with the preparation of the General Meeting or involve the disclosure of confidential information, or the answer has already been given on the Company's website. The Chair may also nominate a Company representative to answer a specific question after the General Meeting or refer to the relevant response on the Company's website.
15. Copies of this Notice of General Meeting and other information required by Section 311A of the Companies Act 2006 will be published on the Company's website, [www.spirehealthcare.com](http://www.spirehealthcare.com).
16. Email addresses provided in this Notice of Meeting or any related documents (including the YELLOW Form of Proxy and the YELLOW Form of Instruction) should not be used to communicate with the Company for any purposes other than those expressly stated.
17. The resolution to be put to the General Meeting will be voted on by poll. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares held.
18. Only holders of ordinary shares (or their proxy) are entitled to vote at the General Meeting.
19. In the case of a joint shareholding, the vote of the first named holder shown on the register of members shall be accepted to the exclusion of the votes of other joint holders.
20. The results of the voting at the General Meeting will be announced through a Regulatory Information Service as soon as practicable and will appear on the Company's website, [www.spirehealthcare.com](http://www.spirehealthcare.com).
21. The COVID-19 situation is constantly evolving, and the Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the General Meeting will be communicated to Spire Shareholders before the General Meeting, including through Spire's website at [www.spirehealthcare.com](http://www.spirehealthcare.com) and by announcement through a Regulatory Information Service.

