



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND ACTION. 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**

From Spire Healthcare Group plc and Ramsay Health Care (UK) Limited

15 June 2021

Dear Colleague

**Recommended cash acquisition of Spire Healthcare Group plc by Ramsay Health Care (UK) Limited (a wholly owned subsidiary of Ramsay Health Care Limited)**

As you may know, Spire Healthcare Group plc (*Spire*) and Ramsay Health Care (UK) Limited (*the Bidder*) announced on 26 May 2021 that they had reached agreement on the terms of a recommended cash acquisition pursuant to which the Bidder will acquire the entire issued and to be issued share capital of Spire (the *Acquisition*).

The attached Glossary defines capitalised terms used in this letter.

**Why are we writing to you?**

We are writing to explain how the Acquisition will affect the option(s) granted to you (the *Options*) under the Spire Healthcare Group plc SAYE Option Scheme (the *Sharesave*), the Bidder's proposal in relation to the Options and the decisions you need to make.

This letter relates to the Options granted to you under the Sharesave which are not yet exercisable.

**What do you need to do now?**

This letter contains a weblink to a Form of Election which allows you to exercise your Options to the fullest extent possible. The Form of Election proposes that you exercise your Options in accordance with the Terms and Conditions set out at Appendix 1 of this Letter to the fullest extent possible conditional upon or following the Court Sanction (as defined below).

*Please make your election by submitting a Form of Election electronically using the portal at [www.esp-portal.com/clients/Spire](http://www.esp-portal.com/clients/Spire) or by requesting and returning a scanned copy of the completed Form of Election to [ESCorpAdvice@equiniti.com](mailto:ESCorpAdvice@equiniti.com) by no later than 3pm (UK time) on Wednesday 7 July 2021 if you wish to exercise your Options to the fullest extent possible and receive 240 pence per Spire Share.*

**Further information**

**Spire Healthcare Group plc 3 Dorset Rise, London, EC4Y 8EN  
Telephone: 0800 169 1777**

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

Registered in England No. 09084066



You should read this letter alongside the Scheme Document (copies of which are available on the Spire website at <https://investors.spirehealthcare.com/investors/announcement-details/>). Both this letter and the Scheme Document describe legal processes and are unavoidably ‘technical’ in nature.

If you participate in other Spire share plans, you are being written to separately about the effect of the Acquisition on your other awards. Please read those communications carefully.

If you already hold Spire Shares (whether as a result of awards under other Spire share plans that have already vested and been exercised or otherwise), you should have received a copy of the Scheme Document in your capacity as a Spire Shareholder. This letter does not address the steps you can take in relation to Spire Shares you already hold, and you should refer to the Scheme Document for a full description of your voting rights in respect of your Spire Shares.

### **The Acquisition**

The Acquisition will be implemented by way of a Court process, known as a scheme of arrangement (the *Scheme*). The Scheme is a procedure that requires both the approval of Spire Shareholders, which will be sought at shareholder meetings expected to be held on 12 July 2021, and sanction (i.e. approval) of the Scheme by the Court (the *Court Sanction*). Following the Court Sanction, it is currently expected that the Scheme will become effective on 19 July 2021 (which is known as the *Effective Date* of the Scheme). Spire will at that point become owned by the Bidder.

### **What is each Spire Share under your Options worth?**

If approved, the effect of the above is that all of the Spire Shares in issue will be acquired by the Bidder in return for 240 pence per Spire Share in cash, which the Bidder will pay. The full terms of the Acquisition (and the Scheme) are set out in the Scheme Document.

### **How does the Acquisition affect your Options under the Sharesave?**

Normally, you would keep saving until the end of your three-year savings contract and then decide if you want to exercise your Options – in other words use your savings from the Sharesave to buy Spire Shares at the option price of 109 pence per Spire share.

However, because of the Acquisition, the Sharesave will close early and a portion of your Options will become exercisable on the date of the Court Sanction – this is currently expected to be around 16 July 2021.

You will need to confirm that you want to exercise the relevant portion of your Options within the timeframe set out below in this letter. If you do not exercise your Options to the fullest extent possible then they will lapse and you will lose the right to use the savings you have built up through the Sharesave to buy Spire Shares and your savings would be returned to you.

### **How do you exercise your Options?**

If you wish to exercise your Options to the fullest extent possible conditional upon or following the Court Sanction occurring, you should make your election by submitting a Form of Election electronically using the portal at [www.esp-portal.com/clients/Spire](http://www.esp-portal.com/clients/Spire) by no later than 3pm (UK time) on Wednesday 7 July 2021.

**Spire Healthcare Group plc 3 Dorset Rise, London, EC4Y 8EN**  
**Telephone: 0800 169 1777**

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

Registered in England No. 09084066



If you are unable to access the portal, you can request a copy of the Form of Election from Equiniti by emailing [ESCorpAdvice@equiniti.com](mailto:ESCorpAdvice@equiniti.com). You must then return a scanned copy of the completed Form of Election to [ESCorpAdvice@equiniti.com](mailto:ESCorpAdvice@equiniti.com) by no later than 3pm (UK time) on Wednesday 7 July 2021.

On the Form of Election, you can elect to conditionally exercise your Options to the fullest extent possible on the Court Sanction to ensure payment will be made to you via payroll at the next available opportunity (this is referred to as “**Choice A**” on the Form of Election) or you can elect to exercise your Options to the fullest extent possible during the period of 20 days beginning on Court Sanction and ending on 5 August 2021 (this is referred to as “**Choice B**” on the Form of Election). Exercising your Options at the latest opportunity (i.e. Choice B) may give you the opportunity to make one more months' worth of savings contribution and buy more Spire Shares on exercise of your Options than you would have otherwise received by selecting Choice A, but it will take longer for you to receive the proceeds from the sale of your Spire Shares. The price the Bidder will pay for each Spire Share you receive on exercise of your Options will be the same regardless of whether you choose Choice A or Choice B.

If you do not exercise your Options they will lapse and you will lose the right to use your savings to buy Spire Shares. Your savings would be returned to you.

#### **What will happen to the Spire Shares that you acquire?**

The Spire Shares that you acquire on the exercise of your Options (using the savings you have built up through the Sharesave) will be sold to the Bidder as part of the Acquisition and in return you will receive 240 pence per Spire Share in cash (the *Consideration*).

Provided you submit the Form of Election by 3pm (UK time) on Wednesday 7 July 2021 and select Choice A, the Consideration due to you from the Bidder will be paid to you as soon as practicable following the Effective Date through payroll. This is likely to be towards the end of July / start of August 2021 or in the next available payroll after the Effective Date (which is likely to be the August 2021 payroll). If you select Choice B, it will take longer for you to receive the proceeds from the sale of your Spire Shares.

You may be required to carry out a tax self-assessment (as described in “What about tax?” below).

#### **What actions do you need to take?**

You will need to confirm that you want to exercise your Options to the fullest extent possible, subject to the Acquisition completing. **You must submit your Form of Election electronically using the portal at [www.esp-portal.com/clients/Spire](http://www.esp-portal.com/clients/Spire) or by requesting and returning a scanned copy of the completed Form of Election to [ESCorpAdvice@equiniti.com](mailto:ESCorpAdvice@equiniti.com) as soon as possible and in any event by not later than 3pm (UK time) on Wednesday 7 July 2021.**

If you complete and submit the Form of Election in accordance with this letter and elect to exercise your Options to the fullest extent possible immediately following the date of the Court Sanction (i.e. Choice A), the Spire Shares you receive will be subject to the Scheme. This means they will automatically be sold to the Bidder for 240 pence in cash for each Spire Share. This is the same amount receivable by other Spire Shareholders.

**Spire Healthcare Group plc 3 Dorset Rise, London, EC4Y 8EN  
Telephone: 0800 169 1777**

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

Registered in England No. 09084066



If you select Choice B, the Spire Shares will also be sold to the Bidder for 240 pence in cash for each Spire Share, but this will occur after the Effective Date and so it will take longer for you to receive the proceeds.

### **What if the Acquisition does not complete?**

If the Acquisition does not proceed, for whatever reason, any election you make on the Form of Election will not count and you will continue to keep saving until the end of your three-year savings contract and then decide if you want to use your savings to buy Spire Shares.

### **What happens if you leave employment?**

The leaver arrangements under the Sharesave will apply in the normal way if you leave Spire before you exercise your Options.

### **What about tax?**

You do not have to pay income tax when you exercise your Options under the Sharesave. However, you may have to pay capital gains tax on the difference between the exercise price of your Options (109 pence per share) and the market value of the Spire Shares when you sell them to the Bidder (likely to be 240 pence per share). You will only need to pay capital gains tax if your overall taxable capital gains in the year exceed £12,300. You will have to notify HMRC of your capital gain via a self-assessment form. For more information please visit <https://www.gov.uk/self-assessment-tax-returns> to learn about self-assessment requirements and processes, capital gains tax and related limits.

Please note that this does not constitute tax advice and the tax treatment will depend on your particular individual circumstances. If you have any questions about your tax position, you are strongly advised to take independent financial and/or tax advice.

### **Important notice**

The Spire Board, which has been so advised by Goldman Sachs International and J.P. Morgan Cazenove as to the financial terms of the proposals, considers the proposals set out in this letter for your Options to be exercised to the fullest extent possible and the resulting Spire Shares to be bought as part of the Scheme to be fair and reasonable in the context of the Acquisition. 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 City Code.

### **What if you have questions?**

If you have any questions about the Acquisition and your Options, please contact Equiniti's helpline at [Myshareplan@equiniti.com](mailto:Myshareplan@equiniti.com). You can also access some FAQs on the portal at [www.esp-portal.com/clients/Spire](http://www.esp-portal.com/clients/Spire).

Please note that Spire and its employees cannot give you investment or tax advice. 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

**Spire Healthcare Group plc 3 Dorset Rise, London, EC4Y 8EN**  
**Telephone: 0800 169 1777**

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

Registered in England No. 09084066



**Spire Healthcare**

Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Yours faithfully,

Justin Ash

For and on behalf of  
Spire Healthcare Group plc

Yours faithfully,

Craig McNally

For and on behalf of  
Ramsay Health Care (UK) Limited

**Spire Healthcare Group plc 3 Dorset Rise, London, EC4Y 8EN**  
**Telephone: 0800 169 1777**

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

Registered in England No. 09084066

## Glossary

**Acquisition** means the recommended cash acquisition pursuant to which the Bidder will acquire the entire issued and to be issued share capital of Spire;

**Bidder** means Ramsay Health Care (UK) Limited;

**Court** means the High Court of Justice in England and Wales;

**Court Sanction** means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

**Effective Date** means the date on which the Scheme becomes effective in accordance with its terms (i.e. the change of control when Ramsay becomes the owner of Spire);

**Exercise** means notifying Spire that you want to buy the Spire Shares that are under your Option;

**HMRC** means HM Revenue & Customs;

**Option** means a right which has been granted to acquire Shares under the Sharesave;

**Scheme** means the scheme of arrangement which is the procedure by which the Bidder will become the holder of the entire issued and to be issued ordinary share capital of Spire;

**Scheme Document** means the document setting out the terms of the Scheme dated 15 June 2021 sent to Spire Shareholders;

**Sharesave** means the Spire Healthcare Group plc SAYE Option Scheme 2016;

**Spire** means Spire Healthcare Group plc;

**Spire Shareholders** means the holders of Spire Shares;

**Spire Shares** means the ordinary shares of one pence each in the capital of Spire, from time to time;

**Vest** means your Option is capable of being exercised.

## **APPENDIX 1**

### **Terms & Conditions**

These Terms & Conditions accompany the letter, the Form of Election on the online portal at [www.esp-portal.com/clients/Spire](http://www.esp-portal.com/clients/Spire) and the Scheme Document and should be read together with them.

1. Any Form of Elections submitted using the online portal are conditional upon the Spire Shareholders approving the Acquisition and the Court sanctioning the Scheme.
2. Your Form of Election will be of no effect unless it is completed correctly online and submitted by the stated deadlines.
3. Any choice submitted using the online portal to exercise your Option will become irrevocable when the choice is submitted and it will not be possible to change your mind after this time.
4. You confirm that you are entitled to exercise your Option and accept that it will continue in accordance with its terms until it is exercised, vests or lapses and will not be exercised or vest at all if it lapses before the date on which the exercise or vesting would otherwise be effective (as described above).
5. You agree to indemnify Spire and the Bidder in respect of any income tax and employee social security contributions, for which Spire or your employing company is liable to account in respect of, or, as a result of the exercise or vesting of your Options, and the acquisition of the resulting Spire Shares and their sale under the Scheme or otherwise.
6. Terms defined in the online Form of Election (or accompanying letter or Appendices) or the Scheme Document have the same meaning when used in these Terms & Conditions.

**Spire Healthcare Group plc 3 Dorset Rise, London, EC4Y 8EN**  
**Telephone: 0800 169 1777**

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

Registered in England No. 09084066

## Notes

The distribution of this document and/or the accompanying documents (in whole or in part) in or into 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. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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 City Code.

Each of 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.

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 Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. J.P. Morgan Cazenove is acting as joint financial adviser and corporate broker exclusively for Spire and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Spire for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

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 Acquisition. In connection with such matters, Goldman Sachs International will not regard any other person as their client, nor will it be responsible to any person other than Spire for providing the protections afforded to clients of Goldman Sachs International or for providing advice in relation to the contents of this document or any other matter referred to herein.

The directors of Spire (whose names are set out in the Scheme Document) accept responsibility for the information contained in this document (including any expressions of opinion). To the best of the knowledge and belief of the directors of Spire (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.

The directors of Ramsay Health Care (UK) Limited and the Ramsay Health Care (UK) Limited Responsible Persons accept responsibility for the information contained in this document (including any expressions of opinion) relating to Ramsay Health Care (UK) Limited. To the best of the knowledge and belief of the Ramsay Health Care (UK) Limited Directors and the Ramsay Health Care (UK) Limited Responsible Persons (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.