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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. 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 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 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.

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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.

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 and Ramsay's website 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, 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 and www.ramsayhealth.com respectively.

Event	Expected time/date
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 ⁽¹⁾
General Meeting (YELLOW form)	10.45 a.m. on 8 July 2021 ⁽¹⁾
Voting Record Time	6.30 p.m. on 8 July 2021 ⁽²⁾
Court Meeting	10.30 a.m. on 12 July 2021
General Meeting	10.45 a.m. on 12 July 2021 ⁽³⁾

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

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

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.