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FOR IMMEDIATE RELEASE

19 July 2021

RECOMMENDED CASH OFFER

for

Spire Healthcare Group plc

by

Ramsay Health Care Limited

RESULTS OF COURT MEETING AND GENERAL MEETING AND LAPSING OF SCHEME

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

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

Sir Ian Cheshire, Chairman of Spire, said:

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

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

Justin Ash, CEO of Spire, added:

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

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

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

Spire's growth strategy is anchored by:

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

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

Further detail on the result of the vote

On 26 May 2021, the boards of Ramsay and Spire announced that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Spire by Ramsay's wholly owned subsidiary, Ramsay Health Care (UK) Limited ("Ramsay UK") (the "Transaction"). The Transaction was to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "Scheme").

On 5 July 2021, Ramsay announced that it had increased its offer price to acquire Spire to 250 pence per share and declared it as final with no further increases to be made (the "Increased Final Offer").

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

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

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

Voting results of the Court Meeting

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

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

Voting results of the General Meeting

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

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

Notes:

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

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

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

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

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