

## ASX ANNOUNCEMENT

8 October 2018

### RAMSAY GÉNÉRALE DE SANTÉ INCREASES CAPIO AB OFFER PRICE

Ramsay Health Care Limited (**Ramsay**) advises that its French subsidiary, Ramsay Générale de Santé (**RGdS**), has increased the offer price from SEK48.5 to SEK58.0 cash per share (**Increased Consideration**) in respect of its public offer (**Offer**) to acquire 100% of the shares in Capio AB (publ) (**Capio**), which was announced by Ramsay and RGdS on 13 July 2018.

As a result of the Increased Consideration, the total value of the Offer has increased to SEK8,187 million (€783 million (equiv)<sup>1</sup> or AUD1,284 million (equiv)<sup>2</sup>, based on a total of 141,159,661 shares currently on issue).

RGdS has also decided to waive the condition regarding clearances from competition authorities and the Offer is no longer subject to RGdS receiving such clearances. However, RGdS expects clearance to be received from the French Competition Authority by 15 October 2018. Other than the waiver of the competition clearance condition and the Increased Consideration, the terms and conditions of the Offer remain unchanged, including without limitation that Capio does not take any measure that typically is intended to impair the pre-requisites for the implementation of the Offer, such as entering into an agreement for the sale of Capio France as announced by Capio on 21 August 2018.

RGdS has secured on a “certain funds” basis both debt funding and equity commitments for the Offer, including the Increased Consideration. The Increased Consideration has increased the total value of the Offer by SEK1,341 million and RGdS will fund this by drawing down additional debt under its own new incremental debt facility and increasing the total equity commitments by €100 million. In relation to RGdS’s planned equity raising, Ramsay has increased its irrevocable commitment to subscribe for its pro rata share of the proposed equity raising by €57 million (AUD93.5 million (equiv)) to €314 million (AUD515 million (equiv)). Ramsay will fund its pro rata share of the equity raising by using its Euro denominated debt facilities, including a recently executed debt facility which may only be used in connection with the Capio acquisition.

The acceptance period commenced on 6 September 2018 and expires on 25 October 2018, although RGdS has reserved its right to extend the acceptance period.

Ramsay will continue to keep the market informed of this matter in accordance with its continuous disclosure obligations.

#### Contacts:

Craig McNally  
Managing Director  
Ramsay Health Care  
+ 61 2 9220 1000

Carmel Monaghan  
Chief of Staff  
Ramsay Health Care  
+ 61 438 646 273

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<sup>1</sup> Based on a EUR/SEK FX rate of 10.45 as at 5 October 2018

<sup>2</sup> Based on a EUR/AUD FX rate of 1.64 as at 5 October 2018