

## ASX ANNOUNCEMENT

28 October 2018

### **RAMSAY GÉNÉRALE DE SANTÉ'S PUBLIC OFFER FOR CAPIO ACCEPTED BY 96% OF SHAREHOLDERS. THE OFFER IS NOW UNCONDITIONAL.**

Ramsay Health Care Limited (**Ramsay**) is pleased to advise that the public offer by its French subsidiary, Ramsay Générale de Santé (**RGdS**) of SEK 58 cash per share (**Offer**) for all the shares in Capiro AB (publ) (**Capiro**), has been accepted by shareholders holding approximately 96 per cent of the shares in Capiro. The total value of the Offer (for 100% of the issued shares) is SEK8,187 million (€788 million (equiv)<sup>1</sup> or AUD1,269 million (equiv)<sup>2</sup>).

As such, all conditions for the completion of the Offer have been satisfied and RGdS has announced that it will complete the Offer. Settlement in respect of shares tendered during the initial acceptance period (i.e., up until 25 October 2018) is expected to commence on or around 7 November 2018. Unconditional clearance was also received from the French Competition Authority.

RGdS has decided to extend the acceptance period to 7 November 2018 in order to give remaining shareholders an additional possibility to accept the Offer. Settlement in respect of shares tendered during the extended acceptance period is expected to commence on or around 15 November 2018.

RGdS intends to initiate a compulsory buy-out procedure with respect to the remaining shares in accordance with the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)). In connection with such compulsory buy-out procedure, RGdS intends to promote a delisting of Capiro's shares from Nasdaq Stockholm.

Ramsay CEO and RGdS Chairman Craig McNally said this was a major milestone for the Company giving it a pan European footprint across seven countries with market leading positions in France and the Nordics, which are stable and growing markets with favourable fundamentals.

“Capiro has a number of high performing businesses and is a market leader in the Nordics where it operates hospitals, specialist clinics and primary care units. It has a solid portfolio in France, particularly in Lyon and Toulouse, which will enhance RGdS's cluster strategy. The company has been a leader in driving value-based healthcare and digitalisation and has also been at the forefront in the delivery of elective care in specialised clinic settings, which is something we could leverage in our other markets.

“With this acquisition we will create a leading provider of healthcare services in Europe. The combined group will be uniquely positioned to leverage Capiro's distinctive strengths and expertise in integrated healthcare models and digitalisation together with the deep domain experience of RGdS and the global reach of Ramsay Health Care.

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<sup>1</sup> Based on a EUR/SEK FX rate of 10.39 as at 26 October 2018.

<sup>2</sup> Based on a EUR/AUD FX rate of 1.61 as at 26 October 2018.

“This acquisition also further consolidates Ramsay Health Care’s position as a leading global provider of healthcare services, giving us a presence across 10 countries with circa 470 facilities and 70,000 staff. We look forward to welcoming the Capio staff and doctors into our Company and to sharing our respective capabilities towards global quality and operational best practices.

“Importantly, this transaction is financially compelling, providing the opportunity for substantial synergies for RGdS as well as further acceleration of our growth strategy, and is expected to be core EPS accretive for Ramsay within two to three years”, Mr McNally said.

RGdS will fund this acquisition, including the offer price, refinancing of Capio’s existing debt and transaction costs by a mix of equity (€550 million) and debt for the balance. Ramsay’s pro rata share of RGdS’s proposed equity raising is approximately €314 million (AUD506 million (equiv)<sup>2</sup>) and will be funded by Ramsay using its Euro denominated debt facilities.

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

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**About Ramsay Health Care**

Ramsay was established by Paul Ramsay AO, in Sydney, Australia, in 1964 and has grown to become a global hospital group offering a broad range of healthcare services across its network of hospitals, day surgery centres, rehabilitation units, mental health clinics and retail pharmacies.

Ramsay currently owns and operates facilities across six countries including Australia, France, the United Kingdom, Italy, Indonesia and Malaysia, with 25,500 hospital beds and employing 64,000 staff.

Ramsay Health Care is well-respected throughout the health care industry for operating quality private hospitals and for its excellent record in hospital management and patient care, and is a market leader in hospital operations in Australia and France.

RGdS, a 51% subsidiary of Ramsay, is a leading group in the private healthcare sector in France with 23,000 employees in 120 facilities and one hospital in Italy. These facilities provide a comprehensive range of patient care services, in medicine, surgery, obstetrics, rehabilitation and mental health.

**About Capio**

Capio is a leading, pan-European healthcare provider offering a broad range of high quality medical, surgical and psychiatric healthcare services through its hospitals, specialist clinics and primary care units.

Capio operates in five countries; Sweden, Norway, Denmark, France and Germany. In 2017, Capio’s 13,314 employees (average full -time equivalents) provided healthcare services during 5.1 million patient visits across the Group’s facilities, generating net sales of SEK15,327 million (AUD2,375 million (equiv)<sup>1,2</sup>).

Capio operates across three geographic segments: Nordic (57% of Group net sales 2017), France (35% of Group net sales 2017) and Germany (8% of Group net sales 2017).