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PRE-LISTING ANNOUNCEMENT – SECONDARY INWARD LISTING OF AI NOOR HOSPITALS GROUP PLC ON THE MAIN BOARD OF THE EXCHANGE OPERATED BY THE JSE LIMITED ("JSE")

1. Introduction and rationale for secondary inward listing

On 14 October 2015, Al Noor and Mediclinic announced the proposed combination of the businesses of Al Noor and Mediclinic (the "Combination"), to be effected by way of a scheme of arrangement under the Companies Act (the "Scheme"). A combined scheme document relating to the Scheme was posted to Mediclinic shareholders on 17 November 2015 ("Scheme Circular").

Al Noor shareholders and Mediclinic shareholders are referred to the finalisation announcement released on the Stock Exchange News Service of the JSE ("SENS") on 29 January 2016 regarding the fulfilment of the conditions precedent to the Scheme. The operative date of the Scheme ("Operative Date") is expected to be 15 February 2016. Al Noor is expected to be renamed Mediclinic International plc ("Mediclinic plc") on or prior to the Operative Date ("Name Change"). As the Combination constitutes a reverse takeover by Al Noor for Mediclinic for the purposes of the UK Listing Rules, Al Noor has made applications for the entire issued ordinary shares of Al Noor and the new ordinary shares to be issued by Al Noor pursuant to the Combination and the Remgro Subscription ("New Shares") together, the "Shares") to be admitted to the premium listing segment of the Official List maintained by the United Kingdom Listing Authority (the "UKLA") and to trading on the Main Market of the London Stock Exchange ("LSE") (the "UK Admission"). On the Operative Date, the UK Admission will become effective in accordance with, respectively, the UK Listing Rules and the Admission and Disclosure Standards of the LSE.

Completion of the Combination and therefore the occurrence of the Operative Date remains subject to the satisfaction of certain conditions, including the acknowledgements (or grant of application for listing) given by the UKLA, the LSE and the JSE regarding approval of, respectively, the UK Admission and the admission of the Shares to listing on the JSE not being withdrawn and the listing(s) becoming effective (as set out in the Scheme Circular).

Al Noor has a premium listing on the Main Market of the LSE, having been admitted to the premium listing segment of the Official List maintained by the UKLA and to trading on the LSE since 26 June 2013. Given the expected significant South African shareholder base of the Company post the Operative Date, the Company has made an application to the JSE for a secondary inward listing on the Main Board of the JSE. The Company is an "accredited applicant" listed on an "accredited exchange" as envisaged by paragraph 18.42 of the Listings Requirements of the JSE (the "Listings Requirements"). On this basis, the JSE has approved the secondary inward listing of the Company on the Main Board of the JSE by way of the Fast-Track Listing Process contemplated by paragraph 18 of the Listings Requirements. In terms of this approval, the entire issued and to be issued ordinary share capital of the Company will be listed on the Main Board of the JSE in the "Health – Healthcare Equipment and Services – Health Providers" sector of the JSE list under the abbreviated name Al Noor, share code MEI, and the ISIN GB0008HXZ88, with effect from the commencement of trading on Monday, 8 February 2016 ("Listing Date"). From the Listing Date until the Operative Date, the entire issued and to be issued ordinary share capital of the Company will be listed on the Main Board of the JSE on a "when issued" basis.

Unless otherwise indicated, the terms and definitions used in this pre-listing announcement ("Pre-listing Announcement") are as set out in the Scheme Circular. In this Pre-listing Announcement, references to the Company on or after the Operative Date means Mediclinic plc following completion of the Combination, as the context requires. Unless otherwise stated or the context otherwise requires, the following describes the Company and the Enlarged Group as they will be in existence following the completion of the Combination.

2. Overview of the Company following completion of the Combination

Following completion of the Combination, the Company will be the holding company of a leading international private healthcare group with deep operational expertise and a well-balanced geographic profile primarily in Southern Africa but also to a significant extent in Switzerland and the United Arab Emirates ("UAE"), as well as exposure to the UK market through a minority stake in Spire Healthcare Group plc ("Spire Healthcare"). On a revenue basis, the Enlarged Group will be the third largest private healthcare provider in South Africa, the largest in the UAE and the largest private medical network in Switzerland. Mediclinic plc has pro forma revenue of USD4 billion for the financial year ended 31 December 2014, comprising 46% from Switzerland, 31% from South Africa and 23% from the UAE. The Enlarged Group will operate 73 hospitals with approximately 10,200 beds and 37 clinics, and nearly 32,000 employees.

Following completion of the Combination, the Enlarged Group will focus on providing acute care, specialist-orientated, multidisciplinary hospital services and related service offerings placing science at the heart of its care process by striving to provide evidence-based care of the highest standard. Patients will receive controlled and customised treatment, orchestrated by a team of medical professionals devoted to delivering the best possible clinical outcomes in multidisciplinary facilities of a world-class standard.

¹ Mediclinic Group, being Mediclinic and its subsidiary undertakings, revenue for the financial year ended 31 March 2015 and Al Noor Group, being Al Noor and its subsidiary undertakings, revenue for the financial year ended 31 December 2014, translated from U.S.\$/GBP using the exchange rate for the year ended 31 December 2014, equal to U.S.\$/GBP 1.65.

3. Prospects following completion of the Combination

Following preliminary analysis undertaken by Al Noor and Mediclinic, there are opportunities for potential cost synergies to be exploited for the UAE businesses, given the complementary nature of the operations and the ability to leverage the scale of the Enlarged Group. Potential synergies are expected to be achieved primarily from procurement benefits from greater scale, creating a shared operations team in the UAE, the combination of existing corporate functions and the transfer of knowledge and best practices across Mediclinic plc.

The Enlarged Group will be a leading international private healthcare provider with deep operational expertise and a well-balanced geographic profile in Southern Africa, Switzerland and the UAE, with exposure to the UK market through a minority stake in Spire Healthcare. As a result of the Combination, the Enlarged Group will enhance its geographic diversity and be well positioned towards growth markets, with the UAE representing 23% of the Enlarged Group's pro forma revenues.

The Enlarged Group is expected to benefit from the Company's premium listing on the Main Market of the LSE and expected inclusion in the FTSE 100 index, together with secondary inward listings on both the Main Board of the JSE and the Namibian Stock Exchange ("NSX").² The board of directors of the Company ("Board") and the proposed directors following the completion of the Combination believe that its listing status will provide incremental advantages to the Enlarged Group through increased liquidity and greater access to a global investor base and a likely reduction in cost of capital.³

Given substantial unmet medical needs in the Middle East, private healthcare delivery remains one of the fastest growing sectors due to a rapidly ageing demographic, an increasing incidence of lifestyle-related medical conditions such as diabetes and obesity, service gaps in the current healthcare market and growth in private health insurance. There is accordingly significant potential for the Enlarged Group to capitalise on the attractive growth opportunities in the region and to deploy further capital, by way of both organic and inorganic investment.

² The Company intends to list on the NSX with effect from the Operative Date. The NSX listing remains subject to the approval of the NSX. An announcement will be released on SENS upon approval of the NSX listing.

4. Board of the Company

The Board comprises, and following completion of the Combination, will continue to comprise a majority of independent non-executive directors.

Following completion of the Combination, the new board of directors of the Company ("New Board") will be as follows. The Chairman will be Edwin Hertzog (currently Chairman of Mediclinic) and the Senior Independent Director will be Ian Tyler (currently Chairman of Al Noor). The Chief Executive Officer of the Company will be Danie Meintjes and the Chief Financial Officer will be Craig Tingle. Further details of the New Board, with effect from the Operative Date, are set out below.

Name	Function
Dr Edwin de la Harpe Hertzog	Non-executive Chairman
Daniël Petrus Meintjes	Chief Executive Officer
Craig Ian Tingle	Chief Financial Officer
Ian Tyler	Senior independent director
Seamus Keating	Independent non-executive director
Jan Jonathan Durand	Non-executive director
James Alan Grieve	Independent non-executive director
Prof Dr Robert Eduard Leu	Independent non-executive director
Nandi Mandela	Independent non-executive director
Trevor David Petersen	Independent non-executive director
Desmond Kent Smith	Independent non-executive director

5. General Company details and availability of documents

The Company was incorporated in England and Wales on 20 December 2012 under the UK Companies Act 2006 and its registered office is at 1st Floor, Dukes Place, London, EC3A 7NH, United Kingdom.

The Company will be renamed Mediclinic International plc on or prior to the Operative Date.

The Company is not registered as an external company in South Africa.

The Company's transfer secretaries in South Africa will be Computershare Investor Services Proprietary Limited, with its main place of business at Ground Floor, 70 Marshall Street, Johannesburg, 2001. The Company's registrars in the United Kingdom are Capita Asset Services (trading as Capita Registrars Limited), with its main place of business at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom.

The Company's financial year end is currently 31 December but it is expected to be changed to 31 March following the Operative Date.

As at 29 January 2016 (being the last practicable date prior to the publication of this Pre-listing Announcement), Al Noor had a market capitalisation of approximately GBP1.3bn and Mediclinic had a market capitalisation of approximately ZAR116bn.

Shareholders and investors may refer to Al Noor's website, www.alnoorhospital.com, and Mediclinic's website, www.mediclinic.com, for all relevant shareholder documents and announcements, as well as the articles of association and other constitutional documents pertaining to Al Noor, Mediclinic and the Combination. Following the Operative Date, shareholders and investors may refer to the Company's website, www.mediclinic.com, for all relevant shareholder documents and announcements, as well as the articles of association and other constitutional documents pertaining to the Company and the Combination.

6. Share capital

As at 29 January 2016 (being the last practicable date prior to the date of this Pre-listing Announcement), Al Noor has a total issued ordinary share capital of 116 866 203 ordinary shares. Al Noor does not have any ordinary shares being held in treasury. Additionally, Al Noor has an issued preference share capital of 50 000 redeemable non-voting preference shares with a nominal value of GBP1 each and 10 subscriber shares in issue with a nominal value of 10 pence each, all of which are fully paid.

Immediately following completion of the Combination, the expected enlarged issued ordinary share capital of the Company on the Operative Date is set out in the table below.

Issued ordinary shares	Number of shares ¹
Ordinary shares of 10 pence each	up to 802,159,572
Total issued ordinary share capital	

1. Based on Al Noor's and Mediclinic's issued ordinary share capital as at 29 January 2016 (being the last practicable date prior to the date of this Pre-listing Announcement), as well as up to 613 000 000 New Shares being issued pursuant to the Combination, 72 115 384 New Shares being issued pursuant to the Remgro Subscription, and assuming no Al Noor Shareholders elect to tender their Existing Shares under the Tender Offer by Sapor Business Corp (as existing shareholder of Al Noor), Sapor Business Corp has indicated that, subject to, amongst other things, prevailing market conditions, it intends to tender approximately 75% of its shares for cash pursuant to the Al Noor Tender Offer.

2. Based on up to 802 159 572 Mediclinic plc ordinary shares in issue immediately following the UK Admission and assuming no take up of the Tender Offer as set out in the Scheme Circular.

3. Based on up to 728 090 464 Mediclinic plc ordinary shares in issue following the Operative Date (which assumes that the maximum of 74 069 109 shares are taken up in the Al Noor Tender Offer and cancelled pursuant to the associated reduction of capital).

⁴ It is expected that the redeemable non-voting preference shares will be redeemed and the subscriber shares will be cancelled by the Company following completion of the combination.

7. Major shareholders

Insofar as it is known to the Company, the following shareholders, other than the existing Al Noor directors or the members of the New Board of the Company, is expected to beneficially hold, whether directly or indirectly, 5% or more of the enlarged issued share capital of the Company immediately following the UK Admission.

Shareholder	Number of shares	% of issued share capital ⁴	% of issued share capital ⁵
Remgro Healthcare Holdings Proprietary Limited ¹	256 382 504	31.96	35.21
Remgro Healthcare Holdings Proprietary Limited ²	72 115 385	8.99	9.90
Government Employees Pension Fund	52 231 583	6.52	7.19
Sapor Business Corp ³	33 018 320	4.12	4.53
Mpilo Investment Holdings 2 (RF) Proprietary Limited	24 582 960	3.06	3.38
Mpilo 1 Newco (RF) Proprietary Limited	14 610 930	1.82	2.01
Total	453 041 662	56.48	62.22

1. Excludes the 72 115 384 New Shares, as a cash subscription price of GBP8.32 per share to be subscribed for by Remgro Healthcare Holdings Proprietary Limited by way of the subscription by Remgro Healthcare Holdings Proprietary Limited (or one or more of its wholly-owned subsidiaries at its election) on the Operative Date ("Remgro Subscription").

2. New Shares pursuant to the Remgro Subscription only. See also note 1 above.

3. Assuming no take up of the Tender Offer by Sapor Business Corp (as existing shareholder of Al Noor), Sapor Business Corp has indicated that, subject to, amongst other things, prevailing market conditions, it intends to tender approximately 75% of its shares for cash pursuant to the Al Noor Tender Offer.

4. Based on up to 802 159 572 Mediclinic plc ordinary shares in issue immediately following the UK Admission and assuming no take up of the Tender Offer as set out in the Scheme Circular.

5. Based on up to 728 090 464 Mediclinic plc ordinary shares in issue following the Operative Date (which assumes that the maximum of 74 069 109 shares are taken up in the Al Noor Tender Offer and cancelled pursuant to the associated reduction of capital).

Joint Financial Adviser and JSE Sponsor to Mediclinic	Joint Financial Adviser to Mediclinic	South African Lead Adviser to Mediclinic	International Legal Adviser to Mediclinic	NSX Sponsor to Mediclinic	Lead Financial Adviser and Co-Sponsor to Al Noor	Co-Financial Adviser and Joint Broker to Al Noor	Co-Sponsor and Joint Broker to Al Noor	South African Lead Advisors to Al Noor	English and US Legal Advisors to Al Noor
RAND MERCHANT BANK	Morgan Stanley	CDH	SLAUGHTER AND MAY	SIMONIS STORM SECURITIES	ROTHSCHILD	Goldman Sachs	Jefferies	WEBBER WENTZEL in alliance with Linklaters	Linklaters

Morgan Stanley & Co. International plc ("Morgan Stanley") which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority in the UK is acting as joint financial adviser to Mediclinic International Limited ("Mediclinic") and no one else in connection with the potential transaction. In connection with such matters, Morgan Stanley, its affiliates and its respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the potential transaction, the contents of this announcement or any matter referred to herein.

Rand Merchant Bank, a division of FirstRand Bank Limited ("RMB") is acting as joint financial adviser and JSE Sponsor to Remgro Limited ("Remgro") and Mediclinic International Limited ("Mediclinic") and no one else in connection with the matters referred to in this announcement. In connection with such matters, RMB, its affiliates and its and its respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any matter referred to herein.

N M Rothschild & Sons Limited ("Rothschild") which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Al Noor Hospitals Group plc ("Al Noor") and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Al Noor for providing the protections afforded to clients of Rothschild or for providing advice in relation to the matters set out in this announcement.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for Al Noor and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Al Noor for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in relation to the matters set out in this announcement.

Jefferies International Limited ("Jefferies"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Al Noor and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Al Noor for providing the protections afforded to clients of Jefferies or for providing advice in relation to the matters set out in this announcement. The information contained in this announcement is not for release, publication or distribution to persons in any jurisdiction where to do so would breach any applicable law.

Important legal notice
This Pre-listing Announcement does not constitute or form a part of any offer or solicitation or advertisement to purchase and/or subscribe for shares in any jurisdiction, including an offer to the public for the sale of, or subscription for, or the solicitation or the advertisement of an offer to buy and/or subscribe for, shares.

This Pre-listing Announcement does not constitute or form a part of any offer or solicitation or advertisement to purchase and/or subscribe for shares in South Africa, including an offer to the public for the sale of, or subscription for, or the solicitation or the advertisement of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act, No. 71 of 2008 (as amended) or otherwise ("Companies Act") and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the Companies Act. This Pre-listing Announcement does not constitute a prospectus registered and/or issued in terms of the Companies Act. Accordingly, this Pre-listing Announcement does not comply with the substance and form requirements for prospectuses set out in the Companies Act and the South African Companies Regulations of 2011 and has not been approved by, and/or registered with, the South African Companies and Intellectual Property Commission, or any other South African authority.

This Pre-listing Announcement constitutes factual, objective information and nothing contained herein should be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature. The drafters of this Pre-listing Announcement are not financial services providers licensed as such under the South African Financial Services and Intermediary Services Act, 37 of 2002 (as amended) in South Africa and nothing in this Pre-listing Announcement should be construed as constituting the canvassing for, or marketing or advertising of financial services in South Africa. Investors should ascertain whether acquiring or holding the ordinary shares of the Company, or any of the transactions envisaged in this Pre-listing Announcement, is affected by the laws of the relevant jurisdiction in which they reside and consider whether the ordinary shares of the Company are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives.

In this Pre-listing Announcement, information relating to Mediclinic, the Mediclinic Group and/or the Enlarged Group (in so far as it relates to the Mediclinic Group) are given by the board of directors of Al Noor solely based on information provided by the Mediclinic Group and on the representation from the directors of the board of Mediclinic that to the best of their knowledge and belief, the information in this Pre-listing Announcement in so far as it relates to the Mediclinic Group is true and accurate and nothing has been omitted which is likely to affect the importance of the information.

If you are in any doubt about the contents of this Pre-listing Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, attorney, accountant or independent financial adviser or from another appropriately authorised independent financial adviser.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or South Africa should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom or South Africa to vote their Mediclinic shares with respect to the Mediclinic Scheme at the general meeting of Mediclinic, or to execute or proxy appointing another to vote at that meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of complying with law and regulation in the United Kingdom and South Africa 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 other than the United Kingdom and South Africa. Unless otherwise determined by Al Noor and Mediclinic, or required or permitted by applicable law and regulation, the Combination will not be made available, directly or indirectly, in, into or from any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Combination is sent or made available to Mediclinic shareholders in that jurisdiction ("Restricted Jurisdiction") and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction.

The availability of New Shares under the Combination to Mediclinic shareholders who are not resident in the United Kingdom or South Africa 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 South Africa, or who hold Mediclinic shares as nominee, custodian or otherwise on behalf of persons not resident in the United Kingdom or South Africa, should inform themselves of, and observe, any applicable legal or regulatory requirements. Further details in relation to Mediclinic shareholders in overseas jurisdictions are set out in the Scheme Circular.

Additional US information
These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The New Shares that may be received in the Combination have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may only be offered or sold in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 802.

The information contained in this announcement is not intended to be made for the securities of Mediclinic, a South African company, by means of the Combination. Information distributed in connection with the Combination is subject to disclosure requirements of the United Kingdom and South Africa that are different from those of the United States. Financial information disclosed in connection with the Combination that has been prepared in accordance with IFRS may not be comparable to the financial statements and financial information of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since Al Noor is located in the United Kingdom, and some of its officers and directors are residents of countries outside the United States. You may not be able to sue a UK company or its officers or directors in an English court for violations of US securities laws. It may be difficult to compel a UK company and its affiliates to subject themselves to a US court's judgement. You should be aware that Al Noor may purchase securities otherwise than in an open market or privately negotiated purchases.

The New Shares have not been and will not be listed on a US securities exchange or quoted on any interdealer quotation system in the United States. Al Noor does not intend to take any action to facilitate a market in the New Shares in the United States. Consequently, it is unlikely that an active trading market in the United States will develop for the New Shares.

The New Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon, or endorsed the merit of, the Scheme or the adequacy of the information or the Scheme Circular. Any representation to the contrary is a criminal offence in the United States. Mediclinic shareholders who are affiliates of Al Noor after the Combination will be subject to trading, manner of sale and volume restrictions on the sale of New Shares received pursuant to the Combination under Rule 144 under the Securities Act. For the purposes of the Securities Act, an "affiliate" of a company is any person that directly or indirectly controls, or is controlled by, or is under common control with, the company. Holders of Mediclinic shares that constitute "restricted securities" for purposes of the Securities Act will receive New Shares that also constitute restricted securities and will not be permitted to offer or resell in the United States the New Shares they receive without registering that offer or sale under the Securities Act or conducting that offer or resale in reliance on an exemption from registration. The Securities Act would not generally restrict sale of New Shares on the London Stock Exchange, provided that the sale had not been pre-arranged with a buyer in the United States. Shareholders who believe they may be affiliates for the purposes of the Securities Act should consult their own legal advisers.