MEDICLINIC AT A GLANCE

International healthcare group with over 30 years experience providing acute care, specialist-oriented, multi-disciplinary healthcare services

OUR VISION AND PURPOSE

Values

- Client orientation
- Patient safety
- Mutual trust and respect
- Teamwork
- Performance driven

Vision

To be preferred locally and respected internationally

Purpose

Enhance the quality of life of our patients by providing comprehensive, high-quality healthcare services

MEDICLINIC HAS EVOLVED INTO A MULTI-PLATFORM INTERNATIONAL GROUP

- 1983: Mediclinic founded by Rembrandt in South Africa
- 1986: Mediclinic Listed on the JSE
- 1995–06: Growth phase in Southern Africa through organic and inorganic expansion—acquired 37 hospitals
- 2006: Entered Dubai through acquisition of controlling interest in Emirates Healthcare Holdings (EHL)—1 hospital and 2 clinics
- 2007: Acquired Hirslanden Group in Switzerland—13 hospitals
- 2007: Entered UK (Spire Healthcare Group)—39 hospitals
- 2007: Acquired Hirslanden Group in Switzerland—13 hospitals
- 2007: Entered Dubai through acquisition of controlling interest in Emirates Healthcare Holdings (EHL)—1 hospital and 2 clinics
- 2015: Acquisition of 29.9% interest in Spire Healthcare Group plc—39 hospitals
- 2015: Combination with Al Noor Group—3 hospitals and 21 clinics
- October 2016: Opening Mediclinic’s largest greenfield development—Mediclinic Parkview Hospital

MEDICLINIC

- UK (Spire Healthcare Group)
- Switzerland (Hirslanden)
- Mediclinic Middle East
- Mediclinic Southern Africa
DIVERSIFIED INTERNATIONAL PRESENCE AND UNIFIED FOCUS

Track Record
- Operate in developing and developed countries and markets
- Combination of two mature regions and a growth region
- Familiar with regulatory perspectives and highly competitive environments

Group approach
- Strong empowered executive teams across all divisions
- Several functions coordinated centrally including:
  - Capital allocation
  - Procurement
  - Clinical services
  - Analytics
  - ICT
  - HR
  - Risk management

Positioning
- Unique set of international skills, experience and knowledge
- Long-standing reputation as a trusted, market-leading, healthcare service provider focused on:
  - Patient safety
  - Excellent clinical performance
- Well positioned to deliver long-term growth and returns for shareholders

KEY FIGURES—AS AT 31 MARCH 2018

<table>
<thead>
<tr>
<th></th>
<th>Switzerland</th>
<th>Southern Africa</th>
<th>Middle East</th>
<th>Spire</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beds</td>
<td>1,805</td>
<td>8,131</td>
<td>748</td>
<td>1,800</td>
</tr>
<tr>
<td>Theatres</td>
<td>104</td>
<td>278</td>
<td>29</td>
<td>134</td>
</tr>
<tr>
<td>Hospitals</td>
<td>17</td>
<td>54</td>
<td>6</td>
<td>39</td>
</tr>
<tr>
<td>Outpatient clinics</td>
<td>4</td>
<td>18¹</td>
<td>24</td>
<td>12</td>
</tr>
<tr>
<td>Market position</td>
<td>#1</td>
<td>#3</td>
<td>#1</td>
<td>#2</td>
</tr>
</tbody>
</table>

KEY FINANCIALS—12 MONTHS TO 31 MARCH 2018

<table>
<thead>
<tr>
<th>Contribution to Group Revenue (£m)</th>
<th>Switzerland</th>
<th>Southern Africa</th>
<th>Middle East</th>
<th>Spire</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>643</td>
<td>1,349</td>
<td>877</td>
<td>247</td>
</tr>
</tbody>
</table>

Note: ¹ Includes Intercare group investment in 18 multi-disciplinary primary care medical and dental centres

PROVIDING A DIVERSIFIED SERVICE OFFERING

Continuum of care
- Core service
- Not provided

Heat map indicating the services provided across the continuum of care

Group Revenue Contribution FY18

- Oncology: 3%
- Radiology: 3%
- Internal Medicine: 24%
- Cardiology/Cardiothoracic Surgery: 9%
- Obstetrics & Gynaecology: 8%
- Other: 10%
- Orthopaedics: 16%
- General Surgery: 20%
- Laboratory: 3%
- Pediatrics: 5%

Acute In-patient Care: 70%
Out-patient Care: 23%
Day-case Care: 7%
PRESENCE IN HIGHLY FRAGMENTED AND STRUCTURALLY GROWING HEALTHCARE MARKETS WITH HIGH BARRIERS TO ENTRY

ATTRACTION MARKET FUNDAMENTALS
- Emerging South African market with highest GDP in the sub-Saharan region
- Prosperous Swiss market with highest healthcare spend in Europe and one of the most prosperous economies in the world
- Evolving UAE market with superior growth dynamics (population >65 y to increase at 19.6% 2014–20E CAGR)
- Rise of consumerism leading to increased ability of patients to demand and afford quality healthcare
- High barriers to entry benefitting large scale and established players

AGEING POPULATION WITH GROWING DISEASE BURDEN
- Growing ageing population with rise in co-morbidities
- Demand driven by growing disease burden and ongoing capacity constraints
- Resilient earnings profile driven by requirements of an older, wealthier population

DEMAND DRIVEN BY INCREASING INNOVATION
- Mediclinic's markets recognised as drivers of medical innovation
- Increased focus on prevention vs. cure leading to higher spending on advanced methods of diagnosis
- Next-generation sequencing, artificial intelligence and robotics deemed as “game-changers” in the field
- Technology helps carry our procedures on older and sicker patients

INCREASING PRIVATE SECTOR PARTICIPATION
- Increasing penetration of private medical insurance and self-pay
- Ongoing capacity constraints and waiting lists at all-time highs
- Growth in demand expected to outpace public capital expenditure
- Growing middle class and consumerisation of healthcare

Forecasted private healthcare spending in key markets (US$bn)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>101</td>
<td>109</td>
<td>115</td>
<td>118</td>
<td>123</td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UAE</td>
<td></td>
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CAGR 2017-21E
- South Africa: 9.3%
- UK: 1.7%
- Switzerland: 6.4%
- UAE: 4.8%

Note: Based on GDP per capita
UNIQUE APPROACH TO VALUE CREATION

OUR VALUE CREATION FRAMEWORK

DEDICATED TO PUTTING PATIENTS FIRST

At the core is maximising the value for patients = achieving the best outcomes at the lowest cost

Robust measurement of outcomes and cost per episode of care

Create a supporting information technology platform

Structure provision around the needs of the patient

Create integrated care delivery systems

Move towards global fees and value-based reimbursement

Source:
V = Value; Q = Quality; C = Cost

ADAPTING OUR PROVISION OF CARE

<table>
<thead>
<tr>
<th>Efficiency Index</th>
<th>UAE</th>
<th>Switzerland</th>
<th>UK</th>
<th>USA</th>
<th>SA</th>
<th>World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life expectancy</td>
<td>77.37</td>
<td>82.85</td>
<td>81.6</td>
<td>78.94</td>
<td>62.77</td>
<td>72.04</td>
</tr>
<tr>
<td>Relative cost %</td>
<td>3.64</td>
<td>11.66</td>
<td>9.12</td>
<td>17.14</td>
<td>8.93</td>
<td>9.95</td>
</tr>
<tr>
<td>Absolute cost (US$)</td>
<td>1,611</td>
<td>9,674</td>
<td>3,935</td>
<td>9,403</td>
<td>649</td>
<td>1,061</td>
</tr>
<tr>
<td>Ranking</td>
<td>9</td>
<td>14</td>
<td>21</td>
<td>50</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Integrated care – Length of stay</th>
<th>Hirslanden PRE DRGs</th>
<th>Hirslanden DRGs</th>
<th>MCSA</th>
<th>Care expert</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hip Replacement</td>
<td>9.5</td>
<td>7.1</td>
<td>5.6</td>
<td>4.0</td>
</tr>
<tr>
<td>Knee Replacement</td>
<td>10.3</td>
<td>8.0</td>
<td>4.4</td>
<td>4.2</td>
</tr>
</tbody>
</table>

GROUP FINANCIAL STRATEGY

PROFITABLE GROWTH

Drive long-term Shareholder value

ROIC

Strong cash flow conversion

DISCIPLINED CAPITAL ALLOCATION

Maintenance capex

Expansion capex

Dividends

Selective acquisitions

Responsible Leverage

FRAMEWORK FOR EXPANSION WITH ROBUST BORROWING STRUCTURE

INVESTMENT OPPORTUNITIES MUST MEET:

1 STRATEGIC BENEFIT REQUIREMENTS

• Core business

• Continuum of care

• Strategic positioning

• Disruptors

2 FINANCIAL CRITERIA VALUATION PRINCIPLES

• Growth

• IRR ahead of hurdle rates

• Improved aggregate performance

Hurdle rates calculated using:

Bottom up cost of capital per region

Capital Asset Pricing Model

Long-term historic data inputs

Margin of safety

Operational and financial benefits from freehold property portfolio

Financed at a divisional level

Regularly assessed for refinance opportunities

MEDIUM-TERM TARGETS – CREATING GREATER BALANCE

Note: 1 Based on FY23 Group forecast and constant currency
REGIONAL STRATEGIC APPROACH

SWITZERLAND: STRATEGIC APPROACH—HIRSLANDEN 2020

HIT2020
Focus on patient care by decreasing the burden of administration for hospitals.

GROW2020
Easy access to integrated care regions for patients...

WE2020
Patients experience uniform culture of medical excellence and high quality of service in all Hirslanden hospitals.

Improve productivity through higher efficiency

Generate sustainable growth through business areas from adjacent fields

Strengthening of group identity through selective leadership development («from I to We»).

Cost savings programme
Acquisitions
Value communication

Material productivity
New fields of business
Leadership Development Programme +

Infrastructure productivity
Doctor recruitment

Staff productivity
Cooperation

Group purchasing organisation

SOUTHERN AFRICA: STRATEGIC PRIORITIES—CURRENT MARKET ENVIRONMENT

Macro-Economic Environment
- Marginal improvement forecast in GDP growth
- Growth in formal employment would increase medical scheme membership

Competitive environment
- Mature private hospital market
- Continued increase in competition
- Outmigration of care and day clinic competition
- Scarcity of healthcare professionals

Customer market environment
- Mediclinic is the number 1 healthcare brand in South Africa
- Balance of market power between hospitals and medical insurers
- Increased use of provider networks and substitution with alternative care settings
- Focus on quality measures, patient satisfaction, access and affordability of care

Strategic priorities
Maintain leading market position

1. Patients First@Mediclinic - maximise value for patients
2. Grow the business across the continuum of care

MIDDLE EAST: SUSTAINABLE LONG-TERM GROWTH

GROWTH DRIVERS

1. Supporting doctors to ramp up activity
2. Improving quality of revenue through insurance mix strategy
3. Selective expansion and bed growth
4. Increasing acuity
5. Increasing occupancy
6. Increased inpatient to outpatient activity ratio
7. Margin expansion

Growth drivers

- Continued strong performance from Dubai business
- Acquisition of 2 MAF Clinics—May 2018
- New Western Region Hospital – c.40 bed capacity
- Mediclinic Al Noor Hospital renovation of ground and mezzanine (complete end of 2018) followed by expansion and upgrades
- New Mediclinic Parkview Hospital opens October 2018 - 182 beds commissioned over c.3yrs
- Mediclinic Airport Road Hospital expansion and Cancer Centre - 100 beds commissioned over c.3yrs

Attractive growth opportunities
STRONGLY POSITIONED TO DELIVER LONG-TERM SHAREHOLDER RETURNS

INTERNATIONAL—GROWTH OPPORTUNITIES

<table>
<thead>
<tr>
<th>Organic growth – existing markets</th>
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</thead>
<tbody>
<tr>
<td>- Expand capacity of existing facilities</td>
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<tr>
<td>- Develop new facilities</td>
</tr>
<tr>
<td>- Introduce new services</td>
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</table>

<table>
<thead>
<tr>
<th>Inorganic growth – existing markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Acquire new facilities</td>
</tr>
<tr>
<td>- Acquire complementary businesses</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Inorganic growth – new markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Acquire businesses with opportunities to add value and expand</td>
</tr>
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CREATING LONG TERM SHAREHOLDER VALUE

<table>
<thead>
<tr>
<th>Our investment case …</th>
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<tbody>
<tr>
<td>Strong market fundamentals</td>
</tr>
<tr>
<td>Our unique approach</td>
</tr>
<tr>
<td>Diversified presence</td>
</tr>
<tr>
<td>Leveraging global scale</td>
</tr>
<tr>
<td>Attractive growth opportunities</td>
</tr>
<tr>
<td>High-quality management team with proven delivery</td>
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</tbody>
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<table>
<thead>
<tr>
<th>has the objective of delivering …</th>
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</thead>
<tbody>
<tr>
<td>Profitable growth</td>
</tr>
<tr>
<td>- Mature Swiss and Southern Africa businesses</td>
</tr>
<tr>
<td>- Growing Middle East revenue and margin expansion</td>
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<table>
<thead>
<tr>
<th>Strong cash flow generation</th>
</tr>
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<tbody>
<tr>
<td>Capital discipline</td>
</tr>
<tr>
<td>- Ongoing investment in the business</td>
</tr>
<tr>
<td>- Judicious expansion</td>
</tr>
<tr>
<td>- Shareholder returns</td>
</tr>
</tbody>
</table>

SKILLED MANAGEMENT TEAM IN PLACE

Dr Ronnie van der Merwe  
CEO Mediclinic International

Jurgens Myburgh  
CFO Mediclinic International

Dr Ole Wiesinger  
CEO Hirslanden

Koert Pretorius  
CEO Mediclinic Southern Africa

David Hadley  
CEO Mediclinic Middle East

Gert Hattingh  
Chief Corporate Services Officer

Magnus Oetiker  
Chief Human Resources Officer

Dirk le Roux  
Chief Information Officer

Dr René Toua  
Chief Clinical Officer
Contact details

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Head of Investor Relations
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