

CORPORATE POLICY
TERMS OF REFERENCE OF THE
INVESTMENT COMMITTEE OF MEDICLINIC
INTERNATIONAL PLC

Reference to the “**Committee**” shall mean the Investment Committee.

Reference to the “**Board**” shall mean the Board of Directors.

Reference to the “**Company**” shall mean Mediclinic International plc.

1 CONSTITUTION

The Committee is constituted as a committee of the Board of the Company

2 ROLE AND RESPONSIBILITIES

2.1 The Committee is responsible to:

- (a) review and approve proposed investments, expansion projects, disposals and capital expenditures of the Group (“**Investments**”) that exceed the authority level of the Company’s Executive Committee of GBP 10 million up to the Committee’s authority level of GBP20 million, as set out in the Authority Levels and Reserved Matters applicable to the Company and its operating divisions; or
- (b) review and make recommendations to the Board regarding Investments that exceed the Committee’s authority level of GBP 20 million.

2.2 It is not a requirement that all Investments be referred to the Investment Committee for review and recommendation to the Board. In certain instances, whether due to the complexity or in the interest of time, or for any other reason that the Executive Committee may deem appropriate, the Executive Committee may refer certain Investments directly to the Board for approval.

2.3 Approved Investments shall be reviewed by the Committee at least twice subsequent to the approval thereof:

- (a) the first review within one year of launch to review the actual spend against the budgeted spend; and
- (b) the second review within three years of launch to review the actual operating performance against the projected operating performance.

3 MEMBERSHIP AND ATTENDEES

3.1 Members of the Committee shall be appointed by the Board, upon recommendation of the Board’s Nomination Committee and in consultation with the Chairman of the Committee (the “**Committee Chairman**”). The Committee shall comprise of not less than three (3) directors, the majority of which shall be non-executive directors. In terms of the relationship agreement entered into between the Company and Remgro Limited on 14 October 2015 (“**Relationship Agreement**”), the Principal Shareholder (as defined in the Relationship Agreement) is entitled to appoint a member to the Committee.

3.2 Only members of the Committee may vote at Committee meetings. Any member of the Board (and any Shareholder Observer that may be appointed in terms of the Relationship Agreement) may attend, but not vote at, Committee meetings. Other individuals may be invited to attend for all or part of any meeting as and when appropriate and necessary.

3.3 Subject to the annual periodic re-election of directors, appointments to the Committee shall be for a period of one (1) year, which may be extended for further one (1) year periods, provided the relevant director continues to meet the criteria for membership of the Committee.

- 3.4 The Board shall appoint the Committee Chairman, who shall be a non-executive member of the Committee.
- 3.5 The Committee members must keep up-to-date with developments affecting the required skill-set to ensure that the Committee as a whole has sufficient insight, qualifications and experience to fulfil its duties.

4 SECRETARY

- 4.1 The Company Secretary or its nominee shall act as the secretary of the Committee (the “**Committee Secretary**”) and shall attend all its meetings and shall prepare and circulate to members (and invitees, as appropriate) all information and papers in a timely manner to enable them to give full and proper consideration to the issues to be considered at the relevant meeting.

5 AUTHORITY

- 5.1 The Committee acts in accordance with the delegated authority of the Board as recorded in these terms of reference. The Committee is authorised by the Board to investigate any Investments within the scope of its mandate.
- 5.2 The Committee, in the fulfilment of its duties, may call up on any director or other Board committees, company officers or assurance providers to provide it with information.
- 5.3 The Committee, in the fulfilment of its duties, shall have reasonable access to the Group’s records, information, facilities and any other resources necessary to perform its duties.
- 5.4 The Committee may form and delegate authority to sub-committees and may delegate authority to one or more designated members of the Committee.
- 5.5 The Committee has the right to seek external or any other independent professional advice and to ensure the participation of external parties with the relevant experience and expertise if necessary, at the Company’s cost.

6 MEETINGS

6.1 Frequency of meetings

- 6.1.1 The Committee shall meet on an ad hoc basis, as may be required, and as frequently as the Committee Chairman deems necessary.
- 6.1.2 Meetings may be held at the request of any member of the Committee, other members of senior management or at the instance of the Board.

6.2 Agenda and minutes

- 6.2.1 A detailed agenda, with supporting documentation, confirming the venue, time and date of the meeting and containing the points for discussion must be timeously circulated to each member of the Committee and other invitees, prior to each Committee meeting.
- 6.2.2 Generally the agendas must be circulated with sufficient time to allow Committee members to prepare for Committee meetings and provide appropriate and constructive input on matters for discussion. However, meetings may also be scheduled on short notice if circumstances make it necessary.

6.2.3 The Committee Secretary must complete the minutes of all Committee meetings as soon as possible after the meeting and circulate it to the Committee Chairman for review thereof. The minutes must be presented for approval by the Board at its next scheduled meeting.

6.3 **Attendance and quorum**

6.3.1 Committee members must attend all scheduled meetings of the Committee, unless prior apology with reasons, has been submitted to the Committee Chairman or Committee Secretary.

6.3.2 If the nominated Committee Chairman is absent from a meeting, the members present must elect one of the other non-executive members present to act as Chairman.

6.3.3 A quorum shall be represented by a minimum of two (2) members present and entitled to vote, provided that at least the majority of the members of the Committee are represented and that at least one Shareholder Director, as defined in the Relationship Agreement, is present (to the extent that the Principal Shareholder has appointed a Shareholder Director and the Principal Shareholder has not specifically waived the requirement in relation to a particular meeting). Individuals in attendance at Committee meetings by invitation may participate in discussions but do not form part of the quorum for Committee meetings and may not vote.

7 **REPORTING TO THE BOARD**

7.1 The minutes of all Committee meetings shall be included in the agenda of the Board meeting following each Committee meeting for approval by the Board.

7.2 The Committee Chairman will provide feedback directly to the Board at the Board meeting following each Committee meeting.

8 **OTHER MATTERS**

8.1 The Committee shall:

8.1.1 give due consideration to relevant laws and regulations, including the general duties of directors set out in the Companies Act 2006, the provisions of the UK Corporate Governance Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable rules, as appropriate;

8.1.2 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.