



Life *Healthcare*

**PROPOSED SALE OF ALLIANCE
MEDICAL GROUP (“AMG”)**

Investor Presentation

6 October 2023

AGENDA FOR TODAY

1. Proposed Transaction Summary Peter Wharton-Hood
2. Strategic Rationale
3. Use Of Proceeds Pieter van der Westhuizen
4. Conditions Precedent & Warranties
5. Life 2.0 Peter Wharton-Hood
6. Timeline



PROPOSED TRANSACTION SUMMARY

GROUP CHIEF EXECUTIVE: PETER WHARTON-HOOD



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PROPOSED TRANSACTION SUMMARY

Conclusion of Board Process	<ul style="list-style-type: none"> ▪ Rigorous process conducted to evaluate unsolicited proposals received for AMG ▪ SPA and transaction agreements with iCON Infrastructure 5 October 2023
Perimeter	<ul style="list-style-type: none"> ▪ Sale of 100% of the issued share capital of AMG ▪ Life Molecular Imaging (“LMI”) excluded from the transaction perimeter
Proposed Purchase Price	<ul style="list-style-type: none"> ▪ Enterprise Value – approximately GBP 910 million (c. ZAR 21,307 million)¹ ▪ Equity Value – GBP 593 million (c. ZAR 13,880 million) after AMG debt
Intended Use of Proceeds	<ul style="list-style-type: none"> ▪ Net Proceeds – GBP 462 million (c. ZAR 10,824 million) after international debt repayment and transaction costs <ul style="list-style-type: none"> ▪ c. ZAR 8,432 million for distribution to shareholders ▪ c. ZAR 2,392 million to be retained for future growth initiatives
Conditions Precedent to Closing	<ul style="list-style-type: none"> ▪ Category 1 transaction (>50% ordinary resolution) ▪ Regulatory and other approvals typical for a transaction of this nature
Indicative Timeline	<ul style="list-style-type: none"> ▪ Life Healthcare Shareholder Meeting early December 2023 ▪ Regulatory approvals expected to complete during Q1 CY2024

¹ GBPZAR exchange rate of 23.423

STRATEGIC RATIONALE

Significant Value Unlock for Life Healthcare Shareholders	<ul style="list-style-type: none">▪ Significant premium realised to the implied value of AMG based on sum-of-the parts▪ Proposed Equity Value for AMG represents 47.8% of Group market capitalisation (pre-February cautionary announcement)▪ Intended return of an estimated c. ZAR 8.4 billion to shareholders via special dividend and/or share buyback(s)
Value in AMG Realised Upfront Whilst Maintaining LMI Optionality	<ul style="list-style-type: none">▪ De-risks the delivery of AMG’s business plan given large portion of value sitting in the outer years▪ 100% of LMI to remain with Life Healthcare
Group Financial Position Materially Enhanced	<ul style="list-style-type: none">▪ Proposed Transaction will result in a material reduction in the Group’s gearing▪ Improved return and cash conversion metrics for both the Group and remaining businesses▪ Group will have a resilient, flexible balance sheet with strong cash generation ability
Future Growth Enabled Through Refinement of Management’s Existing Strategy and LMI	<ul style="list-style-type: none">▪ Post implementation, Life Healthcare will be positioned as a leading, diversified, integrated healthcare services provider in southern Africa with the optionality to extract value from LMI▪ Expanded headroom to accelerate identified growth initiatives, including the Group’s integrated care strategy in southern Africa, and support growth optionality in LMI



USE OF PROCEEDS, CONDITIONS PRECEDENT AND WARRANTIES

GROUP CFO: PIETER VAN DER WESTHUIZEN



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USE OF PROCEEDS

Item	GBP (millions) ¹	ZAR (millions) ^{1,2}
Enterprise Value (post-IFRS16)	910	21,307
Lease Liabilities	(64)	(1,499)
Net Debt	(220)	(5,145)
Other Debt-Like Items	(25)	(586)
Accelerated Vesting of Share Schemes for AMG Participants	(8)	(197)
Equity Value (per SPA Definition)	593	13,880
Repayment of Life UK HoldCo debt	(100)	(2,342)
Transaction-Related Expenses	(31)	(714)
Retention for Attractive Growth Initiatives	(102)	(2,392)
Net Proceeds Available for Distribution to Shareholders	360	8,432

¹ Figures rounded to nearest million

² Based on GBPZAR FX rate of 23.42

³ Refer to Additional Disclosures Note 2

Dual use of proceeds

Retained proceeds

- Intention to retain a portion of the proceeds to invest in selected growth initiatives:
 - LMI – NeuraCeq® and other opportunities
 - SA – FMC³ acquisition (subject to Competition Commission approval)

Proposed distribution to shareholders

- Subject to Board approval, Life Healthcare intends to return the net proceeds of the Proposed Transaction to shareholders:
 - Special dividend within three months of completion
 - Remainder distributed via share buy-back and/or special dividend within 12 months of completion

CONDITIONS PRECEDENT & WARRANTIES

Conditions Precedent	Shareholder Approval	<ul style="list-style-type: none">Approval by more than 50% of Life Healthcare shareholders in General Meeting
	Noteholder Resolution	<ul style="list-style-type: none">DMTN² noteholders to pass resolution releasing AMG subsidiary as a debt guarantor
	Loan and Banking Agreements	<ul style="list-style-type: none">Release of AMG as a guarantor in existing debt arrangements
	Regulatory Approvals	<ul style="list-style-type: none">Merger control clearance in IrelandForeign Investment Clearance (Austria, Germany, Italy)

Warranties & Indemnities	<ul style="list-style-type: none">Comprehensive Warranty & Indemnity insurance policy in placeLife Healthcare remains guarantor under the SPA relating to the fundamental warranties (specifically title and capacity)A limited set of indemnities have been provided relating to tax covenants
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² Refer to Additional Disclosures Note 2



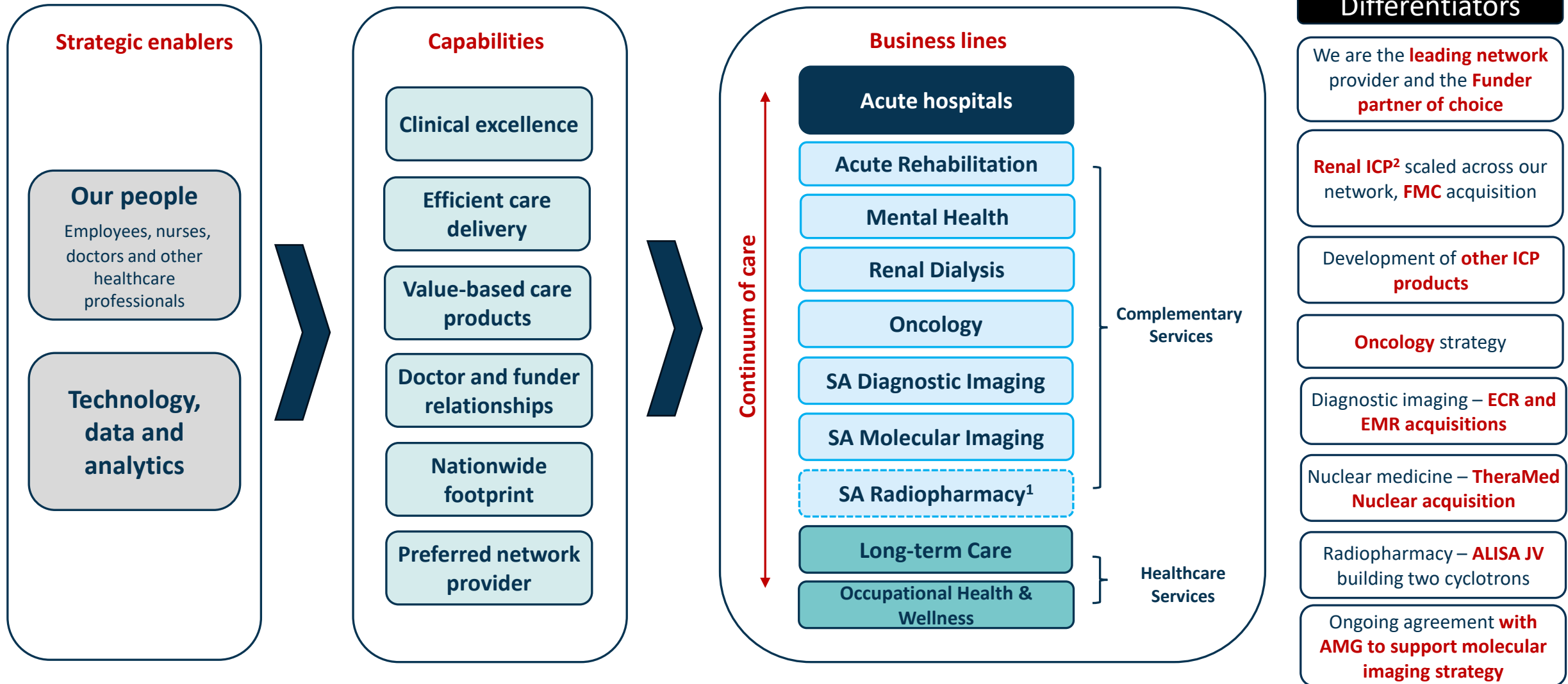
LIFE 2.0

GROUP CHIEF EXECUTIVE: PETER WHARTON-HOOD



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DIVERSIFIED SERVICES WITH CURRENT GROWTH OPPORTUNITIES



¹ As part of the ALISA JV, two cyclotrons are being built at a facility in Gauteng. Completion expected during 2024.

² Refer to Additional Disclosures Note 2

GROWTH OPPORTUNITIES IN THE INTERNATIONAL SEGMENT

- Life Healthcare sees significant revenue growth potential through LMI’s radiopharmaceutical portfolio
- Alzheimer’s is a global healthcare challenge
- Essential to invest to prepare LMI for Alzheimer’s Disease treatment and diagnostic growth opportunity
 - Recent drug approvals in the US are positive for diagnostic demand using PET-CT scans and NeuraCeq®
 - Additional drug approvals in the EU, Japan and China would bolster demand
 - We will need to invest over the next 12-18 months to ensure we benefit from this opportunity
 - Additional LMI pipeline investments to be made on a stage-gated approach over the medium-term

Timeline	Q1-23	Q3-23	Q4-23	2024
Leqembi (Eisai/Biogen)	✓ FDA accelerated approval	✓ FDA full approval + reimbursement on drug registry	✓ Japanese approval	Other regions (EU, UK, China)
Donanemab (Lilly)		✓ FDA accelerated approval	Possible full FDA approval	Other regions
Amyloid tests incl. PET-CT (Neuraceq® and others)		✓ Amyloid testing reimbursement (including PET-CT)		

SALIENT DATES

Detailed Terms Announcement	5 October 2023
Expected Distribution of Circular	Early November 2023
General Meeting of Life Healthcare Shareholders	Early December 2023
Regulatory Approvals	c. 12 weeks
Finalisation and Closing	Q1 of CY2024

QUESTIONS



ADDITIONAL DISCLOSURES

<p>LIFE HEALTHCARE GROUP HOLDINGS limited (Incorporated in the Republic of South Africa) Registration number 2003/002733/06 ISIN: ZAE000145892 JSE and A2X share code: LHC ("Life Healthcare" or "the Company" and, together with its affiliates, the "Group")</p>	<p>LIFE HEALTHCARE FUNDING LIMITED (Incorporated in the Republic of South Africa) Registration number 2016/273566/06 Bond company code: LHFI ("Life Healthcare Funding")</p>
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Note 1. Outline of key entities

The Group, acting through its wholly owned indirect subsidiary in the United Kingdom ("UK"), Alliance Medical Group Limited ("AMGL"), concluded binding transaction agreements with Andromeda Bidco Limited (the "Purchaser"), for the sale of 100% of the issued share capital of Alliance Medical AcquisitionCo Limited ("Sale Shares") ("AcquisitionCo") and its subsidiaries, which together comprise the Alliance Medical Group (herein referred to as "AMG"), to the Purchaser (the "Proposed Transaction").

The Proposed Transaction excludes the Group's interests in Life Molecular Imaging Limited, Life Molecular Imaging GmbH and Life Molecular Imaging Inc. (together, "LMI"), which do not fall within the perimeter of the Proposed Transaction.

The Purchaser is wholly indirectly owned by iCON Infrastructure Partners VI ("iCON Infrastructure VI"). iCON Infrastructure VI comprises two parallel limited partnerships, iCON Infrastructure Partners VI, L.P. and iCON Infrastructure Partners VI-B, L.P. iCON Infrastructure LLP ("iCON Infrastructure") is the exclusive investment adviser to iCON Infrastructure VI.

Note 2. Acronyms and abbreviations

"DMTN" – Life Healthcare Funding's ZAR7.0 billion Domestic Medium Term Note Programme

"FMC" – Fresenius Medical Care's southern African renal dialysis clinics

"GBP" – Great British Pound

"ICP" – Integrated Care Product

"SPA" – Sale and Purchase Agreement between AMGL, the Purchaser and the Company

"ZAR" – South African Rand

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