



PHODISO HOLDINGS LIMITED  
Incorporated in the Republic of South Africa  
Registration number: 1997/008728/06  
"Phodiso"

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**AN EMPOWERMENT CONSORTIUM ("CONSORTIUM") OF CONTROLLING SHAREHOLDERS IN PHODISO HOLDINGS LIMITED ("PHODISO"), BEING THE ULTIMATE BBBEE HOLDING COMPANY OF A 4.5% STAKE IN MEDICLINIC HOLDINGS LIMITED ("MEDICLINIC"), CLOSED A CAPITAL RAISING PROCESS IN RESPECT OF FACILITY, PARTICIPATION AND HEDGE STRUCTURING AGREEMENTS TO RAISE R152M FOR THE PURPOSE OF ACQUIRING ADDITIONAL SHARES IN PHODISO AND PROVIDING LIQUIDITY TO EXITING MINORITY SHAREHOLDERS.**

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## INTRODUCTION

The Consortium members are pleased to announce that they have entered into facility, participation and hedge structuring agreements to raise R152m for the purpose of acquiring additional shares in Phodiso and providing liquidity to exiting minority shareholders.

Phodiso is the ultimate BBBEE holding company of a 4.5% stake in Mediclinic. The transaction further consolidates the Consortium member's investment in Phodiso, where the Consortium views Mediclinic as one of its core long term investments.

## OVERVIEW OF PHODISO

Phodiso is a public BBBEE investment holding company with its primary asset being a 100% investment in Mpilo 2 (Proprietary) Limited ("Mpilo 2"). Mpilo 2 owns 39,3 million shares in Mediclinic which have been funded by way of several tranches of preference shares.

## RATIONALE FOR THE CAPITAL RAISING AND ACQUISITION

The Consortium members have been long term investors in Phodiso and continue to view the long term prospects of Phodiso in a favourable light. Certain minority shareholders required liquidity for their investment in Phodiso prior to the expiry of the 31 December 2018 lock-in date. The capital raising provided liquidity to exiting minority shareholders and enabled the Consortium members to increase their investment in Phodiso in line with their long term view.

## FACILITY CONSIDERATION

The Consortium members entered into a capital raising process in respect of facility, participation and hedge structuring agreements to raise R152m for the purpose of acquiring additional shares in Phodiso.

## EFFECTIVE DATE

The effective date of the Capital Raising and Acquisition is 19 November 2014.

Johannesburg | 19 November 2014

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Corporate Advisor to Phodiso Consortium - St John Capital



Sole Debt Provider  
Sanlam Capital Markets



Legal Advisors to  
Phodiso Consortium  
Fullard Mayer Morrison Inc



Legal Advisor to  
Sanlam Capital Markets  
Cliffe Dekker Hofmeyr Inc