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Extraordinary general meeting in Capio AB (publ)

The shareholders of Capio AB are hereby invited to attend the Extraordinary General Meeting (the "Meeting") for the primary purpose of resolving on an approval of the proposed sale of Capio Santé SA. The Meeting will be held at Mannheimer Swartling Advokatbyrå, Östra Hamngatan 16, 403 14 Gothenburg, at 4:00 p.m. CEST on Thursday 18 October 2018. Registration will commence from 3:30 p.m. CEST.

A. RIGHT TO PARTICIPATE IN THE EXTRAORDINARY GENERAL MEETING

Shareholders who wish to participate in the Meeting must:

firstly, be registered in the share register maintained by Euroclear Sweden AB no later than Friday 12 October 2018, and

secondly, notify the company of their intention to attend the Meeting under the address Capio AB, c/o Euroclear Sweden, "Extraordinary General Meeting", P.O. Box 191, SE-101 23 Stockholm, by calling +46 8 402 91 36, weekdays between 9:00 a.m. and 4:00 p.m., or at the website www.capio.com no later than Friday 12 October 2018.

In connection with the notification, shareholders must state their name, address, telephone number (daytime), personal or corporate identity number and information concerning their shareholding. Shareholders or proxies for shareholders at the Meeting may bring a maximum of two assistants with them to the Meeting. Assistants may accompany the shareholder to the Meeting only if the shareholder gives notice of their attendance in conjunction with its own notification of participation in accordance with the above. For shareholders who will be represented by proxy at the Meeting, the original version of a signed and dated power of attorney must be enclosed with the notification. A form for the power of attorney is available on the company's website, www.capio.com and will be sent by mail on request to shareholders who state their address. For those representing a legal entity, a verified copy of the registration certificate or corresponding document showing the company's signatories must also be submitted.

In order to be entitled to participate in the Meeting, shareholders whose shareholding is registered in the name of a nominee must re-register their shares in their own name at Euroclear Sweden AB. Shareholders who require such re-registration should notify their nominee well in advance of 12 Friday October 2018, when such re-registration must have been completed.

B. AGENDA OF THE MEETING

Proposal for agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the list of shareholders entitled to vote at the Meeting.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes of the Meeting.
6. Determination of whether the Meeting has been duly convened.
7. Resolution on approval of the proposed sale of Capio Santé SA.
8. Resolution on extra fees to the Chairman of the Response Committee Michael Wolf and to the Chairman of the Finance and Audit Committee Gunilla Rudebjer.
9. Closing of the Meeting.



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Proposal regarding the approval of the proposed sale of Capiro Santé SA (Item 7)

General

On 21 August 2018 Capiro AB ("Capiro") announced that Capiro Group Services AB ("Capiro Group Services") and Vivalto Santé Holding ("Vivalto") had entered into exclusivity regarding the proposed sale of Capiro Santé SA and its subsidiaries ("Capiro France") to Vivalto (the "Transaction"). As described in the announcement, finalisation of the Transaction was, in addition to the approval by the Capiro shareholders at an extraordinary general meeting, subject to the following conditions:

- (a) Vivalto's right to terminate the Transaction on the basis of the outcome of a confirmatory due diligence of Capiro France by Vivalto; and
- (b) approval of relevant regulatory authorities.

Vivalto has since waived its right to terminate the Transaction on the basis of the due diligence and, as a result, the condition in (a) above is no longer applicable, and the only outstanding condition, other than the approval by the Capiro shareholders, is the approval of relevant regulatory authorities, which is further described in section *Regulatory Approval* below.

As mentioned in the announcement, an employee consultation process must be completed before Capiro deciding to enter into a share purchase agreement (the "Agreement") in relation to the Transaction. The consultation process is estimated to be finalised on 10 October 2018.

In light of the above, the Board of Directors hereby unanimously proposes that the Meeting approves the Transaction on the principal terms and conditions described below.

Summary of background and reasons for the Transaction

As part of its normal course of business, Capiro continuously evaluates different alternatives to drive growth and create shareholder value. As part of this evaluation, and in response to approaches from potential buyers, Capiro, during the course of spring and summer 2018, engaged in discussions with multiple buyers concerning a sale of the group's non-Nordic operations. The competitiveness of this process enabled Capiro to unlock a compelling value for the French business.

Under the Transaction, the Board believes Capiro would secure an attractive price for the company's French operations, whilst allowing Capiro to accelerate its focus on its less capital intensive Nordic operations, building on current leadership positions and proven track record of growth in markets underpinned by robust fundamentals.

As communicated on 21 August 2018, Capiro continues to assess alternatives for its German operations. Following this announcement, Capiro has been approached by multiple parties expressing interest in its German operations. Management has put in place a recovery plan which is expected to deliver a significant improvement in performance going forward, starting to materialise in the fourth quarter 2018 and continue into 2019. More details regarding the timing of a sale process will be provided in due course.

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Capio focused on the Nordics

The following financial summary for Capio Nordic has been extracted from Capio's audited financial statements for the years 2015, 2016 and 2017 and unaudited financial statements for the RTM period ending 30 June 2018.

Nordic (MSEK)	2015A	2016A	2017A	RTM (H1 - 18)
Net Sales	7,243	7,584	8,695	9,050
Organic sales growth (%)*	4.6%	3.8%	4.1%	3.8%
Total sales growth (%)*	3.9%	4.7%	14.6%	11.8%
EBITDA*	458	522	632	663
% Margin*	6.3%	6.9%	7.3%	7.3%
EBITA*	316	371	459	480
% Margin*	4.4%	4.9%	5.3%	5.3%
Capital Employed*	2,778	2,932	3,509	3,732
% Return on Capital Employed*	11.4%	12.7%	13.1%	12.9%
Net capex*	135	168	180	184
In % of net sales*	1.9%	2.2%	2.1%	2.0%

* Alternative Performance Measure (non-IFRS measure). For additional information, please refer to Capio's Interim Report January – June 2018 (note 9 on page 25pp and definitions on page 34), <http://mb.cision.com/Main/277/2578743/881153.pdf>, and Capio's annual report 2017 (note 36 on page 111 and definitions on page 126), <https://capio.com/siteassets/capio.com/investors/reports/capio-annualreport20171.pdf>.

Capio's leadership positions in the Nordics have supported a track record of strong performance since Capio's IPO in 2015. The operating margins of Capio's operations in the Nordics have steadily improved, with the EBITA margin having increased from 4.4% to 5.3% between 2015 and 2017, supported by a focus on KPIs and efficiency metrics. Management expects further improvements of operating margins as a result of overhead savings from a more concentrated geographical focus, procurement savings, increased productivity gains from digitalisation, increasing specialisation and coordination between the Nordic countries. The low capital requirement of Capio's (largely outpatient) Nordics business results in significantly lower capex requirements vs. in France and Germany, implying a more attractive cash conversion profile for Capio Nordics. Furthermore Return on Capital Employed in Capio's Nordics business (13.1% in 2017) is significantly higher than in France (5.1%) and Germany (5.5%).

After the proposed divestment of Capio France, Capio will be focused on the attractive Nordic markets and its less capital intensive operations there. In Sweden, Capio is the largest private healthcare operator, offering healthcare across more than 100 primary care centres and a broad network of somatic and psychiatric specialist care centres, including services within e.g. orthopaedics, geriatric care, ophthalmology, ear-nose-throat, gynaecology, and psychiatry, two local hospitals and the flagship Capio St Görans Hospital. In Norway and Denmark, Capio offers primary and specialist care with a nationwide presence in both countries.

The Nordic market provides clear opportunities for continued good organic growth. Capio's specialised businesses and nationwide presence allow the company to rapidly expand tailor-made patient offerings and coherent care chains across the Nordic countries. Capio is at the forefront in driving digitalisation in healthcare with its combined digital and physical platform, launched in Sweden and with Norway to follow. Integration across all primary care centres has the potential to free up significant capacity, increasing availability for patients with little change to the cost base, helping to attract new patients and reduce churn. Over time, Capio aims to move 1 out of 5 visits to the digital channel. The digital market in Sweden is currently growing at a rate of +100% p.a. and Capio is well positioned to capture growth in this rapidly growing segment. Capio's combination of digital and physical healthcare constitutes a unique patient offering and will transform healthcare provision in Sweden and the Nordics both in terms of availability for patients and staff productivity. Capio has more

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than 100 physical primary care centres and the number of Swedes listed at a Capio centre is now close to 900,000. This means that Capio has a recurring base of listed patients of about 9% of the Swedish population as its platform for digital and physical services. In addition there are substantial growth opportunities through further consolidation of the fragmented Nordic market with a strengthened balance sheet.

Capio is preparing for a closer coordination of the businesses in Sweden, Norway and Denmark to accelerate growth and streamline offerings both from a medical and operational efficiency perspective, including savings in overhead costs and procurement over the coming two years. The step-wise implementation of this Nordic cooperation, based on specialisation, will start in Q1 2019.

Supported by the factors set out above and building off a strong financial track record, the Board of Capio is very confident regarding the prospects of the business, both in the short term and beyond.

About Capio France

Capio France has a strong national presence in seven healthcare regions, including the rapidly growing areas around Paris, Lyon and Toulouse. The segment's 22 hospitals and specialist clinics provide a wide range of treatments, primarily within medicine, surgery and obstetrics. For the rolling twelve month period ending 30 June 2018, Capio France's approximately 5,400 employees (average FTE) provided healthcare services across 645,000 outpatient visits and 130,000 inpatient visits respectively, generating net sales of MSEK 5,602 representing 35% of the total group net sales. The EBITDA for the same period was MSEK 479, representing 43% of the total group EBITDA and the EBITA was MSEK 227, representing 36% of total group EBITA. The capital employed of Capio France was MSEK 4,758 as at 30 June 2018, representing 48% of total group capital employed.

The following financial summary for Capio France has been extracted from Capio's audited financial statements for the years 2015, 2016 and 2017 and unaudited financial statements for the RTM period ending 30 June 2018.

France (MSEK)	2015A	2016A	2017A	RTM (H1 - 18)
Net Sales	5,098	5,313	5,435	5,602
Organic sales growth (%)*	0.7%	2.4%	0.4%	0.7%
Total sales growth (%)*	4.7%	4.2%	2.3%	3.7%
EBITDA*	529	518	471	479
% Margin*	10.4%	9.7%	8.7%	8.6%
EBITA*	286	283	226	227
% Margin*	5.6%	5.3%	4.2%	4.1%
Capital Employed*	3,966	4,239	4,455	4,758
% Return on Capital Employed*	7.2%	6.7%	5.1%	4.8%
Net capex*	210	244	241	289
In % of net sales*	4.1%	4.6%	4.4%	5.2%

* Alternative Performance Measure (non-IFRS measure). For additional information, please refer to Capio's Interim Report January – June 2018 (note 9 on page 25pp and definitions on page 34), <http://mb.cision.com/Main/277/2578743/881153.pdf>, and Capio's annual report 2017 (note 36 on page 111 and definitions on page 126), <https://capio.com/siteassets/capio.com/investors/reports/capio-annualreport20171.pdf>.

The proposed combination of Capio France and Vivalto would form a strong healthcare provider positioned as the third largest private operator in France. Capio France, with its leading position in Modern Medicine and Rapid Recovery, would contribute to spread and accelerate its medical know-how for the benefit of Vivalto. Capio France and Vivalto are currently number three and number four by size in the French market, and have geographically complementary footprints, with no significant



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overlap, each with regional areas of strength, quite different from the broader national coverage across most regions of the larger players, Ramsay Générale de Santé and Elsan.

Key terms and conditions of the Share Purchase Agreement

The following is a summary of the principal terms and conditions of the Agreement.

Closing conditions

Other than the approval by the Capiro shareholders at the Meeting, the completion of the Transaction would only be conditional upon the approval by relevant regulatory authorities.

Consideration

The consideration for the Transaction would be an upfront enterprise value of MEUR 425 plus an uncapped earn-out contingent on 2018 financial performance in line with management expectations outlined in the January – June 2018 interim report, up to a total enterprise value of MEUR 455. This would imply an EBITDA multiple range of 9.0-9.6x and an EBITA multiple range of 19.0-20.3x based on Capiro France's RTM financials as of 30 June 2018.

Net proceeds are expected to be between MEUR 400 to 430 after deducting external net debt transferred and other items including customary working capital adjustments estimated at in a total MEUR 25, MEUR 16 of which is comprised of Net Debt. In addition, the deconsolidation of Capiro France from the Capiro group would also remove the retirement liabilities related to the French business, estimated at MEUR 33, from the Capiro group's balance sheet.

Of the net proceeds, an estimated MEUR 383-413 are expected to be received upon closing of the Transaction, which is expected to occur on 31 December 2018. An additional estimated MEUR 17 is expected to be received during 2019 following the sale of certain real estate assets.

Warranties

The Agreement contains warranties given by Capiro Group Services in favour of Vivalto SI (as defined below) with respect to Capiro France, which are deemed customary for a transaction of this nature and size. The warranties mainly relate to the following areas: ownership of the shares, organisation and due authorisation, accounts, compliance with laws, licences and consents, litigation, environmental matters, ordinary course of business, material contracts, intellectual property rights, insurance, data protection, tax, properties, employees and related party transactions.

The general warranty period would be 18 months, with customary exceptions for certain warranties related to ownership of the shares, organisation and due authorisation and tax warranties. The maximum aggregate liability of Capiro Group Services for claims under the warranties would be MEUR 40, with customary exceptions for breach of certain so called fundamental warranties and specific tax warranties.

Covenants and post-closing obligations

The Agreement contains customary covenants, where Capiro Group Services e.g. undertakes to procure that Capiro France (i) until closing conducts its business in the ordinary course and (ii) for a transitional period post-closing, provides certain limited transitional services required to transfer Capiro France to Vivalto SI in an orderly manner.



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The Capio name is not included in the Transaction and Vivalto SI undertakes to cease all use of Capio's names, marks, signs and designs and all references to such denominations as soon as practically possible following closing and, in all material respects, in no event later than six months after closing.

The Agreement contains a non-compete undertaking applicable to the Capio group, where the Capio group for thirty-six months following closing shall not engage in any competing business in France. Competing business is defined as any business which would be in competition with the business of providing healthcare services through private hospitals and specialty clinics in France, but does not include primary care by general practitioners.

The Agreement also contains a customary non-solicitation undertaking in respect of staff applicable to the Capio group for thirty-six months following closing.

Capio break fee

Capio has undertaken to cover Vivalto SI's costs in relation to the Transaction by paying its actual costs and expenses up to MEUR 5.0 if the Capio board (i) terminates the Transaction prior to having convened a Meeting for approval of it; (ii) does not convene or cancels the Meeting, or (iii) withdraws its proposal or its unanimous support for approval of the Transaction by the Meeting; including recommending the Capio shareholders to accept a public takeover offer for the shares in Capio. This cost-coverage arrangement has been approved by the Swedish Securities Council in AMN 2018:31.

Regulatory Approval

The Agreement contains a so called "hell or high water" clause, which means that Vivalto SI is obligated to take any actions necessary to ensure approval by the relevant regulatory authorities. Should Vivalto SI not receive the approval in due time (see "Termination" below), Vivalto SI is, provided that Capio has fulfilled its obligations under the Agreement, obliged to cover Capio's actual costs and expenses up to MEUR 5.0.

Vivalto SI has on 13 September 2018 submitted a pre-filing draft to the French Competition Authority ("FCA"). Vivalto SI is handling in parallel a request to the EU Commission to have the case referred back to the FCA. The pre-filing period should last three weeks in parallel with the request to the Commission for a referral back. Once Vivalto SI receives the referral back decision and the green light to formally file with the FCA, the official Phase I review period will start, i.e. a 25 business day period at the end of which the FCA should take its decision (unless a Phase II review would be necessary which is not expected given the complementary nature of the respective regional footprints of Capio France and Vivalto and their limited geographical overlap).

Exclusivity

The Agreement contains a period of exclusivity in relation to the Transaction or the sale, disposal or business combination of Capio France ending on the earlier of (i) the closing date and (ii) the date on which the Agreement is terminated (see below).

A potential or actual public offer for the shares in Capio is not covered by the exclusivity undertaking and accordingly any actions in relation to such public offer shall not constitute a breach of the Agreement.



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Parent company guarantees

The Agreement will be entered into between Vivalto Santé Investissement ("Vivalto SI") and Capiro Group Services. Both Capiro and Vivalto have granted parent company guarantees, jointly and severally guaranteeing the obligations of Capiro Group Services and Vivalto SI, respectively, under the Agreement.

Termination

The Agreement may be terminated prior to closing by either party in the event that (without the fault of the terminating party) closing shall not have taken place on 31 December 2018, provided that Vivalto SI may request such date to be extended until 31 January 2019 if needed to obtain a possible antitrust clearance before such date.

Governing law

The Agreement is governed by French law. Any dispute arising out of or in connection with the Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed by the abovementioned rules.

Indicative timetable

Works Council consultation process:	10 October 2018
Signing of Share Purchase Agreement:	11 October 2018
Extraordinary General Meeting:	18 October 2018
Closing:	31 December 2018

Proposal on extra fees to the Chairman of the Response Committee Michael Wolf and to the Chairman of the Finance and Audit Committee Gunilla Rudebjer (Item 8)

The Nomination Committee of Capiro, comprising Mikael Moll (Zeres Capital), Chairman, Per Hesselmark (R12 Kapital), Per Colleen (Fjärde AP-fonden), Bo Lundgren (Swedbank Robur fonder), Jan Särilvik (Nordea Funds) but excluding Michael Wolf (Chairman of the Board), proposes that extra fees corresponding to 50% of the Board remuneration approved by the 2018 Annual General Meeting be paid to Michael Wolf and to Gunilla Rudebjer, totalling SEK 561,000 to Michael Wolf and SEK 204,000 to Gunilla Rudebjer.

The extra fees are intended to compensate for their extraordinary efforts in relation to Ramsay GDS's public takeover offer to the shareholders of Capiro in their roles as Chairman of the Response Committee and Chairman of the Finance and Audit Committee, respectively.

While the proposed extra remuneration is retroactive, the Nomination Committee does not currently envisage proposing any other extra compensation as a result of the offer.

C. FURTHER INFORMATION

Use of proceeds from the Transaction

Proceeds from the Transaction will be used partly to pay down Capiro group debt and partly as a return of cash to shareholders. The return of cash to shareholders is expected to be between BSEK 1.8-2.1, equating to SEK 13-15 on a current per share basis*. An extraordinary general meeting will be convened after closing of the Transaction to approve an exact amount and the proposed route to

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effect such cash distribution, which will aim to be advantageous to shareholders from a taxation point of view.

It is expected that Capio group's debt including the above mentioned cash return to shareholders will accordingly be reduced by approximately BSEK 2.5, to an illustrative Pro Forma RTM EBITDA* leverage multiple of approximately 2.2x based on financials as at 30 June 2018*. Combined, this represents an attractive cash return whilst ensuring an efficient capital structure for Capio. Capio will have ample headroom for further investments, driving digitalisation, specialisation and competence development in the Nordics for the benefit of patients, employees and the healthcare systems at large. Capio will also continue to grow from acquisitions given the strong cash flow conversion and deleveraging profile of Capio in the Nordics (including potential future proceeds from the sale of Capio Germany).

In the new highly cash generative Nordic group, Capio believes that a financial leverage ratio not exceeding 3.0x RTM EBITDA could be sustained, with the possibility to temporarily increase the financial leverage ratio to 3.5x in connection with acquisitions.

**Assumes 141,159,661 outstanding shares and Pro Forma RTM EBITDA equal to the Capio group EBITDA less Capio France EBITDA (MSEK 1,109 – MSEK 479 = MSEK 630) as disclosed in Capio's Interim Report covering January – June 2018. Proceeds from the sale of France are converted at a EUR/SEK rate of 10.4213, as per the currency rate used in Capio's Interim Report January – June 2018. Potential transaction costs have been excluded.*

The public takeover offer by Ramsay Générale de Santé (“Ramsay GDS”) and the Capio Board's formal statement in relation thereto

On 13 July 2018, Ramsay GDS announced a public offer to the shareholders in Capio to sell all of their shares to Ramsay GDS at a price of SEK 48.50 per share (the “Offer”). As a result of the Offer, completion of the Transaction has been made subject to approval by the Capio shareholders in accordance with the Swedish Takeover Act. Furthermore, completion of the Offer is conditional on Capio not taking any measure that typically is intended to impair the prerequisites for the implementation of the Offer, including without limitation entering into an agreement regarding a divestment of Capio's non-Nordic operations. The Capio Board has unanimously decided to reject the Offer, which was announced on 13 July 2018.

The Capio Board's formal statement in relation to the Offer, including key elements of Capio's Nordic only strategy, will be announced no later than on 11 October 2018 in accordance with the Swedish Takeover Rules and the Swedish Securities Council's approval in AMN 2018:38. The date of the Meeting was approved in the same ruling.

D. NUMBER OF SHARES AND VOTES IN THE COMPANY

The total number of shares and voting rights in the company is 141,159,661.

E. INFORMATION AT THE EXTRAORDINARY GENERAL MEETING

At the Meeting, the Board and the Managing Director shall, if requested by a shareholder and the Board considers that it can be done without material damage to the company, provide information regarding issues that may (i) affect the assessment of an item on the agenda and (ii) concern the company's relation to another group company. A shareholder may send questions in advance by mail to Capio AB, “Meeting”, P.O. Box 1064, SE-405 22 Gothenburg, Sweden, or by email to agm@capio.com.



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F. PROCESSING OF PERSONAL DATA

For information about the processing of your personal data, see the section for the extraordinary general meeting 2018 on the company website www.capio.com.

Gothenburg in September 2018
CAPIO AB (publ)
Board of Directors

Capio AB (publ) is a leading, pan-European healthcare provider offering a broad range of high quality medical, surgical and psychiatric healthcare services through its hospitals, specialist clinics and primary care units. Capio operates in five countries; Sweden, Norway, Denmark, France and Germany. In 2017, Capio's 13,314 employees (average full-time equivalents) provided healthcare services during 5.1 million patient visits across the Group's facilities, generating net sales of MSEK 15,327. Capio operates across three geographic segments: Nordic (57% of Group net sales 2017), France (35% of Group net sales 2017) and Germany (8% of Group net sales 2017). For more information about Capio, please see www.capio.com.