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## **The board of directors of Capiro unanimously recommends Ramsay Générale de Santé's public offer with a minimum acceptance condition lowered to 75 per cent**

Paris, 10 October 2018 – Ramsay Générale de Santé S.A. ("RGdS") has decided to lower the minimum acceptance condition to 75 per cent (on a fully diluted basis) in its public offer to acquire all shares in Capiro AB (publ) ("Capiro") for SEK 58 in cash per share (the "Offer"). The board of directors of Capiro has unanimously decided to recommend its shareholders to accept the Offer. The board of directors of Capiro has also decided to withdraw its proposal to resolve on the proposed sale of Capiro Santé S.A. (i.e., Capiro's French operations) and consequently cancelled the extraordinary general meeting that was to resolve on the approval of such sale on 18 October 2018.

### **Summary**

- On 8 October 2018, RGdS increased the consideration in the Offer from SEK 48.5 to SEK 58 in cash for each share in Capiro and waived the competition clearance condition, meaning that the Offer is no longer conditional upon such clearance being obtained.
- RGdS has decided to lower the minimum acceptance condition so that the completion of the Offer is conditional upon the Offer being accepted by shareholders to such an extent that RGdS becomes the owner of more than 75 per cent of the shares in Capiro (on a fully diluted basis).
- The board of directors of Capiro has unanimously decided to recommend the shareholders of Capiro to accept the Offer. The board of directors of Capiro has also decided to withdraw its proposal on the proposed sale of Capiro Santé S.A. (i.e., Capiro's French operations) and consequently cancelled the extraordinary general meeting that was to resolve on the approval of such sale on 18 October 2018.

### **Comments from RGdS**

RGdS' Chief Executive Officer, Pascal Roché, commented: *"We are very pleased with the positive recommendation of Capiro's board of directors and are now very confident that the shareholders of Capiro will strongly support the transaction. Today marks a new step in creating a leading private health care operator in Europe with the support of Capiro, its employees and its shareholders. I look forward to working together with Capiro's talented workforce on this exciting journey"*.

### **The Offer**

On 13 July 2018, RGdS announced a public offer to acquire all shares in Capiro for SEK 48.5 in cash per share. On 8 October 2018, RGdS increased the consideration in the Offer to SEK 58 in cash for each share in Capiro (see the press release on RGdS' website, [www.ramsaygds.se](http://www.ramsaygds.se)).

## **Recommendation by the board of directors of Capiro and cancellation of the extraordinary general meeting that was to resolve on the approval of the proposed sale of Capiro Santé S.A.**

The board of directors of Capiro has unanimously decided to recommend the shareholders of Capiro to accept the Offer. The board of directors of Capiro has also decided to withdraw its proposal to resolve on the proposed sale of Capiro Santé S.A. (*i.e.*, Capiro's French operations) and consequently cancelled the extraordinary general meeting that was to resolve on the approval of such sale on 18 October 2018. The recommendation is available in a separate press release on Capiro's website ([www.capiro.com](http://www.capiro.com)).

### **The terms and conditions for the Offer**

The completion of the Offer was originally conditional upon, *inter alia*, the receipt of necessary clearances from competition authorities as well as the Offer being accepted by shareholders to such an extent that RGdS becomes the owner of more than 90 per cent of the shares in Capiro (on a fully diluted basis) (see conditions 1–2 in RGdS' press release announcing the Offer on 13 July 2018 and the offer document dated 5 September 2018).

On 8 October 2018, RGdS announced that it had decided to waive the condition regarding clearances from competition authorities and the completion of the Offer is no longer conditional upon such clearances being obtained (see the press release on RGdS' website, [www.ramsaygds.se](http://www.ramsaygds.se)).

RGdS has now decided to lower the minimum acceptance condition so that the completion of the Offer is conditional upon the Offer being accepted by shareholders to such an extent that RGdS becomes the owner of more than 75 per cent of the shares in Capiro (on a fully diluted basis).

Other than the waiver of the competition clearance condition and the lowering of the minimum acceptance condition to 75 per cent, the terms and conditions for the Offer remain unchanged. RGdS reserves the right to waive, in whole or in part, one or more of the conditions for the completion of the Offer. The failure by RGdS at any time to assert any of the rights set forth in the Offer will not constitute a waiver of such right.

The acceptance period commenced on 6 September and expires on 25 October 2018. Settlement is expected to commence on or around 7 November 2018.

RGdS reserves the right to extend the acceptance period as well as to postpone the settlement date. Any extensions of the acceptance period or postponements of the settlement date will be announced by a press release in accordance with applicable laws and regulations (including Nasdaq Stockholm's Takeover Rules).

### **Supplement to the offer document**

An offer document regarding the Offer was approved and registered by the Swedish Financial Supervisory Authority and published by RGdS on 5 September 2018 (the "**Offer Document**"). A supplement to the Offer Document reflecting the contents of this press release and the press release regarding the increased offer price and the waiver of the competition clearance condition that RGdS published on 8 October 2018 will be submitted to the Swedish Financial Supervisory Authority and published by RGdS as soon as possible.

### **Advisors**

RGdS has engaged Crédit Agricole Corporate and Investment Bank and Rothschild & Co as financial advisors and Bredin Prat and Gernandt & Danielsson Advokatbyrå as legal advisors in relation to the Offer.

## Further information

This press release was submitted for publication on 10 October 2018 at 8:15 a.m. CET.

For more information about the Offer, please visit [www.ramsaygds.se](http://www.ramsaygds.se).

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or visit [www.ramsaygds.fr](http://www.ramsaygds.fr).

## Important information

The Offer is not being made to, and acceptances will not be approved from, persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law (including Nasdaq Stockholm's Takeover Rules), except where there is an applicable exemption.

This press release, the Offer Document (including any supplements to the Offer Document), the acceptance form and any documentation related to the Offer (including copies thereof) must not be mailed or otherwise distributed, forwarded or sent in or into any jurisdiction (including without limitation Australia, Canada, Hong Kong, Japan, New Zealand or South Africa) in which the distribution of such documentation or the Offer would require any additional measures to be taken or would be in conflict with any law or regulation in any such jurisdiction. Persons who receive this press release, the Offer Document (including any supplements to the Offer Document) or the acceptance form (including without limitation banks, brokers, dealers, nominees, trustees and custodians) and are subject to the laws or regulations of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. To the extent permitted by applicable law, RGdS disclaims any responsibility or liability for any violations of any such restrictions by any person and RGdS reserves the right to disregard any purported acceptance of the Offer resulting directly or indirectly from a violation of any of these restrictions.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "seek", "will", "would" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside RGdS' control. Any such forward-looking statements speak only as of the date on which they are made and RGdS has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.

This press release has been published in English, French and Swedish. In the event of any discrepancy between the three language versions, the English version shall prevail.

## Information for U.S. securityholders

The Offer described in this press release and the Offer Document is made for the securities of Capio and is subject to the laws of Sweden. It is important that U.S. holders understand that the Offer, this press release and the Offer Document are subject to disclosure and takeover laws and regulations in Sweden that may be different from those in the United States. To the extent applicable, RGdS will comply with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

RGdS intends to treat the Offer as one to which the “Tier II” exemption mentioned in Rule 14d-1(d) under the Exchange Act applies. Pursuant to an exemption from Rule 14e-5 under the Exchange Act, RGdS may, from time to time, purchase or make arrangements to purchase shares outside the Offer from the time the Offer was announced until the expiration of the acceptance period of the Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices and to the extent permitted under the applicable Swedish laws and regulations and provided certain other conditions are met. Any change in RGdS’ shareholding in Capiro which entails that RGdS’ holding of shares or votes in Capiro reaches, exceeds or falls below any of the limits of 5, 10, 15, 20, 25, 30, 50, 66<sup>2/3</sup> or 90 per cent will be reported in writing by RGdS to Capiro and the SFSA in accordance with Chapter 4 of the Swedish Financial Instruments Trading Act. The SFSA will publish the information not later than noon on the trading day following the day on which the SFSA received the report. Such information regarding purchases of shares in Capiro outside of the Offer will also be disclosed in the United States.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any state of the United States has (a) approved or disapproved the Offer, (b) passed upon the merits or fairness of the Offer, or (c) passed upon the adequacy or accuracy of the disclosure in this press release or the Offer Document. Any representation to the contrary is a criminal offence in the United States.

### **Inside information**

Pursuant to the commission implementing regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council, this press release may contain inside information and has been sent to the authorized broadcaster of RGdS on 10 October 2018 at 8:15 a.m. CET.

### **About Ramsay Générale de Santé**

Ramsay Générale de Santé S.A. is listed on the regulated market of Euronext in Paris and is included in the Mid Cap index. Ramsay Générale de Santé is a leading group in the private healthcare sector in France with 23,000 employees in 120 private clinics. The group works with 6,000 practitioners, forming a leading independent medical community in France. A major player in hospitalisation, Ramsay Générale de Santé provides a comprehensive range of patient care services in three business segments: Medicine-Surgery-Obstetrics, sub-acute care and rehabilitation, and mental health. Ramsay Générale de Santé has developed a unique healthcare service, built around the quality and security of patient care and organisational efficiency. The group takes a comprehensive approach to patient care, including personalised assistance and support before, during and after hospitalisation. Ramsay Générale de Santé also participates in public service missions in its sector and helps to strengthen France’s mainland healthcare network.

Website: [www.ramsaygds.fr](http://www.ramsaygds.fr)

Facebook: <https://www.facebook.com/RamsayGDS>

Twitter: <https://twitter.com/RamsayGDS>

LinkedIn: <https://www.linkedin.com/company/ramsaygds>

YouTube: <https://www.youtube.com/channel/UCpSNsGhH-xc84K6Fv7XxKPw>

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