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FOR IMMEDIATE RELEASE

6 May 2025

**RECOMMENDED CASH OFFER**

for

**Assura plc ("Assura")**

by

**Sana Bidco Limited ("Bidco")**

**a newly formed company indirectly wholly owned by (i) funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates and (ii) funds advised by Stonepeak Partners LP and its affiliates**

**to be effected by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006**

**Grant of extension to deadline for posting of scheme document**

On 9 April 2025, the boards of Assura and Bidco announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Assura by Bidco (the "Acquisition") proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "Scheme").

It was also announced that a scheme document, containing further information about the Acquisition and notices of a court meeting and general meeting, together with the associated forms of proxy ("Scheme Document"), would be posted to Assura shareholders as soon as practicable and in any event by 7 May 2025.

Due to a delay in the process of obtaining approval to post the Scheme Document from the Johannesburg Stock Exchange, it is not possible to post the Scheme Document within the timeframe specified. Consequently, the Board of Assura has sought, and obtained, from the Panel an extension of the deadline for posting the Scheme Document to 5.00 p.m. (London time) on 21 May 2025.

Notwithstanding the extended deadline, the Board of Assura intends to finalise and post the Scheme Document as soon as reasonably practicable, and in any event within two business days, following receipt of approval from the Johannesburg Stock Exchange.

The Board of Assura, who have been so advised by Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable, and intend to unanimously recommend that Assura shareholders vote in favour of the Scheme at the court meeting and in favour of the special resolution to be proposed at the general meeting.

This announcement has been made with the consent of Bidco.

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Travers Smith LLP is acting as legal adviser to Assura in connection with the Acquisition.

Simpson Thacher & Bartlett LLP is acting as legal adviser to Bidco, KKR and Stonepeak in connection with the Acquisition.

Bowmans is acting as legal adviser to Bidco, KKR and Stonepeak as to matters of South African law in connection with the Acquisition.

**Notices**

Lazard & Co., Limited ("Lazard") and Stifel Nicolaus Europe Limited ("Stifel"), which are authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA") and Barclays Bank PLC ("Barclays") which is authorised by the Prudential Regulation Authority ("PRA") and regulated in the United Kingdom by the FCA and the PRA, are acting exclusively as lead financial adviser, joint corporate broker and financial adviser, and joint corporate broker and financial adviser, respectively, to Assura and no one else in connection with the Acquisition and will not be responsible to anyone other than Assura for providing the protections afforded to clients of Lazard or Barclays or Stifel nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. None of Lazard, Barclays or Stifel or any of their respective affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of theirs in connection with the Acquisition, this announcement, any statement contained herein or otherwise.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Assura plc on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Jefferies, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Bidco, KKR and Stonepeak and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than KKR or Stonepeak for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein or otherwise.

**Further information**

This Announcement is for information purposes only and does not constitute an offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or a solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which shall contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared for the purpose of complying with English law, the Listing Rules, the JSE Listings Requirements and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document for purposes of English law, the Listing Rules, the JSE Listings Requirements or any other law in any other jurisdiction.

**Overseas Shareholders**

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom, the United States or South Africa may be restricted by law. Persons who are not resident in the United Kingdom, the United States or South Africa or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with any such requirements may constitute a violation of

observe, any applicable requirements. Any failure to comply with any such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such requirements by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such means from or within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Assura Shareholders who are not resident in the United Kingdom or South Africa (and, in particular, their ability to vote their Assura Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or South Africa should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority, the Listing Rules, the Johannesburg Stock Exchange, Finsurv, the JSE Listings Requirements and the Registrar of Companies. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

The information contained in this Announcement constitutes factual information as contemplated in section 1(3)(a) of the FAIS Act and should not be construed as express or implied advice (as that term is used in the FAIS Act and/or the South African Financial Markets Act, No 19 of 2012, as amended) that any particular transaction in respect of the Acquisition is appropriate to the particular investment objectives, financial situations or needs of a shareholder, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Bidco is not a financial services provider licensed as such under the FAIS Act.

Nothing in this Announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, No 19 of 2012, as amended.

#### **Additional information for US Investors**

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this Announcement and the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Neither the US Securities and Exchange Commission, nor any US state securities commission or any securities commission of other jurisdictions, has approved or disapproved the Acquisition, passed judgement upon the fairness or the merits of the Acquisition or passed judgement upon the adequacy or accuracy of this Announcement. Any representation to the contrary may be a criminal offence in the United States.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend the Takeover Offer into the United States, such Takeover Offer would be made in compliance with applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Acquisition by a US Assura Shareholder as consideration for the transfer of its Assura Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Assura Shareholders are urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US Assura Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and Assura are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US Assura Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction and judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Assura outside of the US, other than pursuant to the Acquisition, until the date

on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of Jefferies, Barclays and Stifel will continue to act as a connected exempt principal trader in Assura Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Forward looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by KKR, Stonepeak, Bidco or Assura contain statements about Bidco, Assura, any member of the Wider Bidco Group or any member of the Wider Assura Group that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, KKR's, Stonepeak's, Assura's, any member of the Wider Bidco Group's or any member of the Wider Assura Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and government regulation on Bidco's, KKR's, Stonepeak's, Assura's, any member of the Wider Bidco Group's or any member of the Wider Assura Group's business.

Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Assura about future events and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the outcome of business or industry restructuring, future market and economic conditions, currency fluctuations, changes in interests and tax rates, the behaviour of other market participants, the outcome of any litigation, the actions of governmental regulators and other risk factors such as ability to continue to obtain financing to meet liquidity needs, the timing and success of future acquisition opportunities, changes in the political, social, legal and regulatory framework or in economic trends or conditions, including inflation and consumer confidence, on a global, regional or national basis. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in the light of such factors. Although Bidco and Assura believe that the expectations reflected in such forward looking statements are reasonable, Bidco, KKR, Stonepeak, Assura, the Wider Bidco Group nor the Wider Assura Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place any reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Wider Bidco Group or the Wider Assura Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Bidco, KKR, Stonepeak, Assura, the Wider Bidco Group and the Wider Assura Group expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

### **No profit forecasts, profit estimates or quantified financial benefits statements**

No statement in this Announcement, or incorporated by reference in this Announcement, is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Assura for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Assura Share.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the

date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

#### **Rule 26.1 information**

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available free of charge, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Assura's website at [www.assurapl.com/investor-relations](http://www.assurapl.com/investor-relations) no later than 12 noon (London time) on the business day following the date of this announcement.

For the avoidance of doubt, the contents of the website referred to in this announcement are not incorporated into, and do not form part of, this announcement.

#### **Information relating to Assura Shareholders**

Please be aware that addresses, electronic addresses and certain information provided by Assura Shareholders, persons with information rights and other relevant persons for the receipt of communications from Assura may be provided to Bidco, KKR and Stonepeak during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

#### **General**

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or financial services provider duly authorised under the FAIS Act if you are resident in South Africa or, if not, from another appropriate authorised independent financial adviser.

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