

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 10 of this Circular apply, unless the context clearly indicates otherwise, throughout this Circular, including this cover page.

Action required:

1. This entire Circular is important and should be read with particular attention to the section entitled "Action required by Alaris Shareholders in relation to the Scheme", which commences on page 2 of this Circular, and the section entitled "Action required by Alaris Shareholders in relation to the Standby Offer", which commences on page 6 of this Circular.
2. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
3. If you have disposed of any of your Alaris Shares, please forward this Circular incorporating the Form of Proxy (*yellow*), the Form of Election and Surrender (*blue*) and the Form of Surrender, Transfer and Acceptance or Rejection (*green*) to the purchaser of such Alaris Shares, or the Broker, CSDP, banker or other agent through whom the disposal was effected.

Alaris and the Consortium do not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Alaris Shares to notify such beneficial owner of the matters set out in this Circular.



ALARIS HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1997/011142/06)
Share code: ALH ISIN: ZAE000201554
("Alaris" or "the Company")



A consortium led by Tadvest Limited
(registration number C126446)
(the "Consortium")

COMBINED CIRCULAR TO ALARIS SHAREHOLDERS

Relating to:

- a scheme of arrangement in terms of section 114(1) of the Companies Act, proposed by the Alaris Board between Alaris and Alaris Shareholders, and to which the Consortium is a party, in terms of which, if successfully implemented, the Consortium will *inter alia* acquire all of the Exit Election Shares from the Scheme Participants for a cash consideration of R4.20 per Share;
- concurrently with the Scheme, a Standby Offer, which Standby Offer will become effective if a Standby Offer Trigger Event occurs, subject to the Standby Offer Conditions; and
- the possible delisting of all Alaris Shares from the Alternative Exchange of the JSE if the Scheme becomes Operative and the JSE approves the delisting pursuant to the approval of the Scheme Delisting Resolution or if the Standby Offer becomes Operative and the JSE approves the delisting pursuant to the approval of the Standby Offer Delisting Resolution;

and incorporating, *inter alia*:

- a report prepared by the Independent Expert in terms of paragraph 1.15(d) of the JSE Listings Requirements and sections 114(2) and 114(3) of the Companies Act, as read with Companies Regulations 87(5), 90 and 110, in respect of the Offer;
- an extract of section 164 of the Companies Act dealing with Appraisal Rights in respect of the Scheme;
- an extract of section 115 of the Companies Act dealing with the approval requirements for the Scheme;
- the Notice of General Meeting of Alaris Shareholders;
- the Form of Proxy (*yellow*) in respect of the General Meeting of Alaris Shareholders for use by Certificated Alaris Shareholders and Own-Name Dematerialised Alaris Shareholders only;
- a Form of Election and Surrender (*blue*) in respect of the Scheme for use by Certificated Alaris Shareholders only; and
- a Form of Surrender, Transfer and Acceptance or Rejection (*green*) in respect of the Standby Offer for use by Certificated Alaris Shareholders only.

Transaction Advisor and Designated
Adviser to Alaris
PSG Capital



Legal Advisor to the Consortium
Cliffe Dekker Hofmeyr



Independent Expert
Questco Proprietary Limited



This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered offices of Alaris, and PSG Capital, at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular, and on the websites www.alarisholdings.com and [www.tadvest.com] from the date of posting of this Circular until the earlier of (i) the Scheme Operative Date or (ii) if the Standby Offer becomes effective, the Standby Offer Closing Date.

Date of issue: Friday, 19 November 2021

IMPORTANT LEGAL NOTES

The definitions and interpretations commencing on page 10 of this Circular apply, unless the context clearly indicates otherwise, to this section on Important Legal Notes.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Alaris and the Consortium that are or may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Alaris and the Consortium caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industries in which Alaris and the Consortium operate may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, as regards Alaris, made by Alaris or, as regards the Consortium, made by the Consortium, as communicated in publicly available documents by the respective companies and entities, all of which estimates and assumptions, although Alaris or the Consortium believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Alaris, or the Consortium or not currently considered material by Alaris, or the Consortium.

Alaris Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of either Alaris, or the Consortium not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Alaris and the Consortium have no duty to, and do not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by applicable Laws.

FOREIGN ALARIS SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the Laws of South Africa and is subject to applicable Laws in South Africa, including but not limited to the Companies Act, the Companies Regulations and the JSE Listings Requirements, and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the Laws of any jurisdiction outside of South Africa, or the requirements of any exchange other than the JSE.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by Law and therefore any persons who are subject to the Laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities Laws of any such jurisdiction.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer or solicitation, or such offer or solicitation would require Alaris or the Consortium to comply with any filing and/or other regulatory obligations. In those circumstances or otherwise if the distribution of this Circular and any accompanying documentation in jurisdictions outside of South Africa are restricted or prohibited by the Laws of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

Alaris Shareholders who are not resident in, or who have a registered address outside of, South Africa must satisfy themselves as to the full observance of the Laws of any applicable jurisdiction concerning the receipt of, or their election to receive, the Scheme Consideration or the Standby Offer Consideration, including any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions and are required to advise Alaris of all such filing or regulatory obligations as Alaris, or the Consortium may be required to comply with in such jurisdictions in relation to the Transaction. Alaris and the Consortium and their respective boards of directors or trustees and advisors accept no responsibility for the failure by an Alaris Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by Alaris, or the Consortium to observe the requirements of any jurisdiction.

GENERAL

This Circular does not constitute a prospectus or a prospectus equivalent document. Alaris Shareholders are advised to read this Circular, which contains the full terms and conditions of the Scheme and the Standby Offer, with care. Any decision to approve the Scheme or to accept the Standby Offer or any other response to the Scheme or the Standby Offer should be made only on the basis of the information in this Circular.

The Scheme and the Standby Offer are governed by the Laws of South Africa and are subject to applicable South African Laws, including the Companies Act, the Takeover Regulations and the JSE Listings Requirements.

Alaris Shareholders should take note that the Takeover Panel does not consider the commercial advantages or disadvantages of affected transactions when it approves such transactions.

The offer by the Consortium is made for the securities of a South African company, being Alaris, by means of the Scheme or the Standby Offer (if applicable). The Offer is subject to disclosure requirements under South African Law that are different from those in other jurisdictions. Financial statements included in this Circular have been prepared in accordance with South African accounting standards and IFRS that may not be comparable to the financial statements of companies in other jurisdictions.

It may be difficult for you to enforce your rights and any claim you may have arising under other foreign securities Laws, since Alaris is located in South Africa. You may not be able to sue Alaris or its officers or directors in any court, including South African courts, for violations of securities Laws in other jurisdictions. It may be difficult to compel Alaris or a Member of the Alaris Group to subject itself to a court's judgment in other jurisdictions.

Any Alaris Shareholder who is in doubt as to its position, including, without limitation, its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 10 of this Circular apply, unless the context clearly indicates otherwise, to this Corporate Information and Advisors section.

Directors of Alaris

Coenraad Petrus Bester**
Jürgen Dresel
Gisela Therese Heyman
Elsie Müller
Richard Charles Willis**
Carel van der Merwe**
Peter Anania**
Chris Nesor*

* non-executive

independent

Registered office of Alaris

1 Travertine Avenue
N1 Business Park
Old Johannesburg Road
Centurion
Gauteng
0157
South Africa

Date of incorporation: 11 July 1997

Place of incorporation: Republic of South Africa

Company Secretary of Alaris

Fusion Corporate Secretarial Services (Pty) Ltd

Independent Expert to Alaris

Questco Proprietary Limited
(Registration number 2002/005616/07)
1st Floor, Yellowwood house
Ballywoods Office Park 33 Ballyclare Drive
Bryanston
2191

Transaction Advisor and Designated Advisor to Alaris

PSG Capital Proprietary Limited

Registration Number 2006/015817/07
First Floor
Old Kollege Building
35 Church Street
Stellenbosch, 7600
Second Floor,
11 Alice Lane,
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Transfer Secretaries to Alaris

Computershare Investor Services Proprietary Limited
Registration Number 2004/003647/07
Rosebank Towers,
15 Biermann Avenue,
Rosebank,
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)

Directors and registered office of Tadvest

Deva Marianen
Ian Chambers
Dave Savage
Mike Gray
Chris Nesor
Shaheen Coowar
Safyr Utilis Fund Services Ltd, 7th Floor, Tower 1, NeXteracom
Cybercity, Ebene 72201, Republic of Mauritius

Directors and registered office of CRH Investments

Thys Nesor
Chris Nesor
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Directors and registered office of Conexus Investment

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Marc Ber
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Directors and registered office of Nguni Investments Proprietary Limited

Marc Ber
Sakumzi Justice Macozoma
39 Clunies Ross Crescent, Mulgrave, VIC 3170

Directors and registered office of Chauke Investments Proprietary Limited

Marc Ber
Angelina Naniki Batseba Setsepu
39 Clunies Ross Crescent, Mulgrave, VIC 3170

Legal advisor to the Consortium

Cliffe Dekker Hofmeyr Incorporated
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town, 8001
(PO Box 695, Cape Town, 8000)

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ACTION REQUIRED BY ALARIS SHAREHOLDERS IN RELATION TO THE SCHEME [JSE CORP ACTIONS]

The definitions and interpretations commencing on page 10 of this Circular apply, unless the context clearly indicates otherwise, to this section on the action required by Alaris Shareholders in relation to the Scheme.

This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other advisor. If you have disposed of any of your Alaris Shares, this Circular should be provided to the purchaser to whom, or the Broker, CSDP or other agent through whom, the disposal was effected. The Alaris Board has decided to proceed with the General Meeting by way of electronic participation only and not by way of a physical meeting. The General Meeting will accordingly be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the Company's MOI. "Attendance" throughout this section will be deemed to refer to electronic attendance.

A General Meeting of Alaris Shareholders is scheduled to be held at 12:00 on Tuesday, 21 December 2021, to consider and, if deemed fit, to pass the resolutions required to approve the Scheme and, the delisting of the Company. A notice convening such General Meeting is attached to, and forms part of, this Circular.

Electronic participation at the General Meeting

Prior registration is necessary to participate in the General Meeting. Shareholders or their proxies will be given unique login details. Shareholders or their duly appointed proxy or proxies ("**General Meeting Participants**") must either register online using the online registration portal at <https://meetnow.global/ZA>; or apply to Computershare, by emailing a request to participate at the General Meeting to proxy@computershare.co.za, to be received by Computershare by no later than 12:00 on Friday, 17 December ("**Electronic Registration Process**"). Computershare and the chairperson will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform General Meeting Participants who notified Computershare of their intended participation in accordance with this paragraph, by no later than 17:00 on Monday, 20 December 2021 by email of the relevant details through which General Meeting Participants can participate electronically.

Shareholders may participate in the General Meeting using the online platform <https://meetnow.global/ZA> and will be able to vote between the commencement of the meeting (12:00 on Tuesday, 21 December 2021) and the closure of voting as announced by the chairperson during the General Meeting.

To ensure your browser is compatible, please follow the instructions in the Online Shareholders' Meeting Guide. It is also recommended that Shareholders who elect to participate in the General Meeting through the online platform log into the online platform at least 15 minutes prior to the scheduled start time of the meeting. Should Shareholders require assistance with accessing the online platform, they can email proxy@computershare.co.za.

1. VOTING AND ATTENDANCE AT THE GENERAL MEETING

1.1 Dematerialised Shareholders without "own-name" registration

- 1.1.1 In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:
 - 1.1.1.1 participate electronically, speak in and vote at the General Meeting; or
 - 1.1.1.2 appoint a proxy to represent you at the General Meeting.
- 1.1.2 Your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to participate electronically, speak in and vote at the General Meeting. You will not be permitted to participate electronically, speak in or vote at the General Meeting, or send a proxy to represent you at the General Meeting, without the necessary letter of representation being issued to you. The letter of representation must be uploaded to the online registration portal at <https://meetnow.global/ZA> or emailed to Computershare at proxy@computershare.co.za as part of the Electronic Registration Process.
- 1.1.3 If you do not wish to, or are unable to, participate electronically (or appoint a proxy to represent you) at the General Meeting and you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker immediately and furnish your CSDP or Broker with your voting instructions in the manner and by the cut-off time stipulated by your CSDP or Broker in terms of the Custody Agreement between you and your CSDP or Broker.
- 1.1.4 If your CSDP or Broker does not obtain voting instructions from you, your CSDP or Broker will be obliged to act in accordance with the instructions contained in the Custody Agreement between you and your CSDP or Broker.
- 1.1.5 You must not complete the attached Form of Proxy (*yellow*).

1.2 Dematerialised Shareholders with “own-name” registration and Certificated Shareholders

You may participate electronically, speak in and vote at the General Meeting in person (or, if you are a company or other body corporate, be represented by a duly authorised natural person). Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (*yellow*) in accordance with its instructions and returning it to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or via email to **proxy@computershare.co.za**, to be received by it, for administrative purposes, by no later than 12:00 on Friday, 3 December or thereafter by emailing such form to Computershare at the aforementioned email address (for the attention of the chairperson of the General Meeting) to be received at any time before the proxy exercises any rights of the Alaris Shareholder at such General Meeting.

2. ELECTION PROCEDURE FOR SHAREHOLDERS

PLEASE TAKE CAREFUL NOTE OF THE DEFAULT POSITION. IN TERMS OF THE SCHEME, IF YOU DO NOT VALIDLY MAKE THE EXIT ELECTION AND/OR THE CONTINUATION ELECTION IN RESPECT OF ANY OF YOUR ALARIS SHARES, YOU WILL THEN BE DEEMED TO HAVE MADE THE EXIT ELECTION IN RESPECT OF THOSE SHARES, IN WHICH EVENT THE CONSORTIUM WILL ACQUIRE ALL THOSE SHARES BY WAY OF EXPROPRIATION IN TERMS OF SECTION 114(1)(C) OF THE COMPANIES ACT IF THE SCHEME BECOMES OPERATIVE.

2.1 Dematerialised Shareholders with or without “own-name” registration

2.1.1 Your CSDP or Broker should contact you in the manner stipulated in the Custody Agreement, to find out which election you wish to make in terms of the Scheme. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and furnish your CSDP or Broker with your election instructions in the manner and by the cut-off time stipulated by your CSDP or Broker in terms of the Custody Agreement. If your CSDP or Broker does not obtain instructions from you, it will be obliged to act in terms of the instructions contained in the Custody Agreement. Your CSDP or Broker must notify the Transfer Secretaries of your election by no later than 12:00 on the Scheme Consideration Record Date. If your CSDP or Broker has not notified the Transfer Secretaries of your election in terms of the Scheme by 12:00 on the Scheme Consideration Record Date, you will be deemed to have made the Exit Election in respect of all your Alaris Shares.

2.1.2 You must not complete the attached Form of Election and Surrender (*blue*).

2.2 Certificated Shareholders

2.2.1 If you wish to make the Exit Election and/or the Continuation Election you must complete the attached Form of Election and Surrender (*blue*) in accordance with its instructions and return it together with your relevant Documents of Title (if applicable) to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X3000, Saxonwold, 2132) to be received by no later than 12:00 on the Scheme Consideration Record Date. If the Transfer Secretaries do not receive the completed Form of Election and Surrender (*blue*) together with the relevant Documents of Title (if applicable) by 12:00 on the Scheme Consideration Record Date, **you will be deemed to have made the Exit Election in respect of all your Alaris Shares.**

2.2.2 If you wish to surrender your Documents of Title in anticipation of the Scheme being implemented:

2.2.2.1 you should complete the Form of Election and Surrender (*blue*) in accordance with its instructions and return it, together with the relevant Documents of Title, to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X3000, Saxonwold, 2132); and

2.2.2.2 you will not be able to Dematerialise or deal in your Alaris Shares between the date of surrender of your Documents of Title and the Scheme Operative Date or, if the Scheme does not become Operative, the date on which your Documents of Title are returned to you as envisaged in the paragraphs below.

2.2.3 Documents of Title surrendered prior to 12:00 on the Scheme Consideration Record Date, in anticipation of the Scheme being implemented, will be held in trust by the Transfer Secretaries, at the risk of the Certificated Shareholder concerned, pending the Scheme being implemented.

2.2.4 Should the Scheme not be implemented, Documents of Title surrendered and held by the Transfer Secretaries will be posted, by registered post, at the risk of the Certificated Shareholder concerned, within 5 Business Days from the later of the date of receipt of the Documents of Title and the date on which it becomes known that the Scheme will not be implemented, unless they have also been surrendered for purposes of the Standby Offer, in which case they will be posted within 5 Business Days of the lapsing of the Standby Offer if applicable.

3. SETTLEMENT OF SCHEME CONSIDERATION

3.1.1 Dematerialised Alaris Shareholders with or without “own-name” registration

- 3.1.1.1 If you are a Dematerialised Alaris Shareholder who is, or is deemed (pursuant to paragraph 4.9.1 of this Circular) to be, a Scheme Participant that holds Exit Election Shares, you will have your account held at your CSDP or Broker credited with the Scheme Consideration due to you and debited with the Alaris Shares you are transferring to the Consortium pursuant to the Scheme on the Scheme Operative Date or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant who is or is deemed to hold Exit Election Shares pursuant to paragraph 4.9.1 of this Circular, on the date contemplated in paragraph 4.9.1.2 of this Circular.
- 3.1.1.2 Dematerialised Shareholders who make the Continuation Election in respect of all or some of their Alaris Shares, will, if the Company is delisted, receive share certificates in respect of their Alaris Shares to be held in the unlisted Company. Such share certificates will be posted to you, by registered post in South Africa, at your own risk, within 5 Business Days of the Scheme Operative Date.
- 3.1.1.3 You must not complete the attached Form of Election and Surrender (*blue*).

3.1.2 Certificated Alaris Shareholders

- 3.1.2.1 If the Scheme becomes Operative and you have surrendered your Documents of Title and submitted your completed Form of Election and Surrender (*blue*) to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank Johannesburg, 2196 (Private Bag X3000, Saxonwold, 2132), at or before 12:00 on the Scheme Consideration Record Date, you will be paid the Scheme Consideration in cash by way of electronic funds transfer into your bank account recorded by Computershare or the bank account nominated by you in the Form of Election and Surrender (*blue*), as the case may be, on the Scheme Operative Date.
- 3.1.2.2 If the Scheme becomes Operative and you surrender your Documents of Title and completed Form of Election and Surrender (*blue*) after 12:00 on the Scheme Consideration Record Date, the Scheme Consideration due to you will be held by Computershare in trust, and will be paid to you in cash by way of electronic funds transfer into your bank account recorded by Computershare or the bank account nominated by you in the Form of Election and Surrender (*blue*), as the case may be, within 5 Business Days of receipt of your Documents of Title and Form of Election and Surrender (*blue*), provided that should you:
 - 3.1.2.2.1 be a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.9.1 of this Circular, you will still need to surrender your Documents of Title, together with a completed Form of Election and Surrender (*blue*), to Computershare and payment of the Scheme Consideration will only be paid to you in cash by way of electronic funds transfer on the date set out in paragraph 4.9.1.2 of this Circular; and
 - 3.1.2.2.2 fail to surrender your Documents of Title and completed Form of Election and Surrender (*blue*) to Computershare, or if your banking details are not recorded with Computershare or you have failed to provide your banking details in the completed Form of Election and Surrender (*blue*) or otherwise, the Scheme Consideration due to you will be held in trust by Alaris (or its agent) on your behalf for a period of three years after the Scheme Operative Date or a period of three years after the date on which you subsequently became a Scheme Participant pursuant to paragraph 4.9.1 of this Circular, after which the Scheme Consideration due to you will be paid to the benefit of the Guardian’s Fund of the Master of the High Court. In this regard such Scheme Participants irrevocably authorise and appoint each of Alaris, the Consortium, or their respective agents as appointed by each of them, *in rem suam* (that is, irrevocably for Alaris’ and the Consortium’s advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants to pay the Scheme Consideration to the benefit of the Guardian’s Fund of the Master of the High Court in the aforesaid manner.
- 3.1.2.3 For the avoidance of doubt, no interest will accrue for the benefit of Scheme Participants on the Scheme Consideration.

If you wish to Dematerialise your Alaris Shares, please contact your CSDP or Broker. Alaris Shareholders should note that it will take between 1 and 10 Business Days to Dematerialise their Alaris Shares through their CSDP or Broker. Alaris Shareholders that do not have a CSDP or Broker can contact Computershare directly to Dematerialise their Alaris Shares on 086 1100 634 (or +27 11 370 5000 if phoning from outside South Africa) on every Business Day between 8:30 and 16:00.

No Dematerialisation or re-materialisation of Alaris Shares may take place from the Business Day following the Scheme LDT. You do not need to Dematerialise your Alaris Shares to receive the Scheme Consideration.

If Documents of Title relating to any Alaris Shares to be surrendered are lost or destroyed, Certificated Alaris Shareholders should nevertheless return the attached Form of Election and Surrender (*blue*) duly signed and completed to Computershare by hand to Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Private Bag X3000, Saxonwold, 2132, together with an indemnity form, which is obtainable from Computershare.

The Consortium may dispense with the requirement to surrender Documents of Title upon production of evidence satisfactory to the Consortium that the Documents of Title relating to the Alaris Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to the Consortium. Indemnity forms are obtainable from Computershare.

Alaris Shareholders are advised to consult their professional advisors about their personal tax positions regarding the Scheme.

ACTION REQUIRED BY ALARIS SHAREHOLDERS IN RELATION TO THE STANDBY OFFER [JSE CORP ACTIONS]

The definitions and interpretations commencing on page 10 to this Circular apply, unless the context clearly indicates otherwise, to this section on the action required by Alaris Shareholders in relation to the Standby Offer. The Standby Offer will only become Effective if a Standby Offer Trigger Event occurs.

This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other advisor. If you have disposed of any of your Alaris Shares, this Circular should be provided to the purchaser to whom, or the Broker, CSDP or other agent through whom, the disposal was effected.

ACTION REQUIRED BY ALARIS SHAREHOLDERS IN RELATION TO THE STANDBY OFFER

Should a Standby Offer Trigger Event occur, the Standby Offer will automatically become Effective in accordance with the provisions of Annexure 1 to this Circular, subject to the Standby Offer Conditions. In such event, an announcement will be issued on SENS, confirming that the Scheme will not proceed and that the Standby Offer has become Effective, and advising Alaris Shareholders of the salient dates applicable to the Standby Offer.

1. IF YOU HAVE DEMATERIALISED YOUR ALARIS SHARES

1.1 Acceptance or rejection of the Standby Offer

- 1.1.1 You must not complete the Form of Surrender, Transfer and Acceptance or Rejection (*green*).
- 1.1.2 If you wish to accept the Standby Offer you should instruct your duly appointed CSDP or Broker, in accordance with the Custody Agreement concluded with your CSDP or Broker.
- 1.1.3 If you wish to reject the Standby Offer you should either instruct your duly appointed CSDP or Broker, in accordance with the Custody Agreement concluded with your CSDP or Broker or take no action.
- 1.1.4 The instruction to accept the Standby Offer must be provided to your CSDP or Broker by no later than the cut-off time stipulated for such instruction in order for such CSDP or Broker to take the necessary action to accept the Standby Offer by 12:00 on the Standby Offer Closing Date. You are accordingly advised to confirm with your CSDP or Broker as to what the cut-off time will be. This must be done in accordance with the Custody Agreement between you and your CSDP or Broker.

1.2 Surrender of Documents of Title

You must not complete the Form of Surrender, Transfer and Acceptance or Rejection (*green*).

1.3 Settlement of Standby Offer Consideration

If the Standby Offer becomes Operative, you will have your account held at your CSDP or Broker credited with the Standby Offer Consideration and debited with the Alaris Shares you are transferring to the Consortium on the Standby Offer Settlement Date. For the avoidance of doubt, no interest shall accrue for the benefit of Alaris Shareholders on the Standby Offer Consideration.

2. IF YOU HAVE NOT DEMATERIALISED YOUR ALARIS SHARES

2.1 Acceptance or rejection of the Standby Offer

- 2.1.1 If you wish to accept the Standby Offer, you must complete the Form of Surrender, Transfer and Acceptance or Rejection (*green*) attached to this Circular, in accordance with the instructions therein, and forward it, together with the relevant Documents of Title, by hand or by mail to Computershare by no later than 12:00 on the Standby Offer Closing Date.
- 2.1.2 If you wish to reject the Standby Offer, you should either take no action or complete the attached form of Form of Surrender, Transfer and Acceptance or Rejection (*green*) indicating that you reject the Standby Offer and return same to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X3000, Saxonwold, 2132), to be received by it by no later than 12:00 on the Standby Offer Closing Date.

2.2 Surrender of Documents of Title

- 2.2.1 You are required to complete the attached Form of Surrender, Transfer and Acceptance or Rejection (*green*) in accordance with its instructions and return it, together with the relevant Documents of Title representing all your Certificated Alaris Shares, to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X3000, Saxonwold, 2132), to be received by it by no later than 12:00 on the Standby Offer Closing Date.
- 2.2.2 Documents of Title held by Certificated Alaris Shareholders in respect of their Alaris Shares that accept the Standby Offer will cease to be of any value, and shall not be good for delivery, from the Standby Offer Closing Date, other than for surrender in terms of the Standby Offer.

2.2.3 Subject to the Standby Offer becoming Effective, in order to surrender your Documents of Title:

2.2.3.1 you should complete the Form of Surrender, Transfer and Acceptance or Rejection (*green*) in accordance with its instructions and return it, together with your Documents of Title, to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X3000, Saxonwold, 2132); and

2.2.3.2 it should be noted that you will not be able to Dematerialise or deal in your Alaris Shares between the date of surrender of your Documents of Title and the Standby Offer Settlement Date.

2.3 Settlement of Standby Offer Consideration

2.3.1 If the Standby Offer becomes Operative and you have both (i) forwarded your completed Form of Surrender, Transfer and Acceptance or Rejection (*green*), and (ii) surrendered your Documents of Title, to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X3000, Saxonwold, 2132) on or before 12:00 on the Standby Offer Closing Date, you will be paid the Standby Offer Consideration by way of electronic funds transfer into your bank account recorded by Computershare or the bank account nominated by you in the Form of Surrender, Transfer and Acceptance or Rejection (*green*), as the case may be, in cash on the Standby Offer Settlement Date.

2.3.2 If the Standby Offer becomes Operative and you forward your completed Form of Surrender, Transfer and Acceptance or Rejection (*green*) to Computershare on or before 12:00 on the Standby Offer Closing Date, but you surrender your Documents of Title after 12:00 on the Standby Offer Closing Date, the Standby Offer Consideration will be paid to you by way of electronic funds transfer within 5 Business Days of receipt of your Documents of Title. If you fail to surrender your Documents of Title to Computershare, or if your banking details are not recorded with Computershare or you have failed to provide your banking details in the completed Form of Surrender, Transfer and Acceptance or Rejection (*green*) or otherwise, the Standby Offer Consideration due to you will be held in trust by Alaris (or its agent) on your behalf, but only for a period of three years after the Standby Offer Settlement Date after which the Standby Offer Consideration due to you will be paid to the benefit of the Guardian's Fund of the Master of the High Court. In this regard such Standby Offer Participants irrevocably authorise and appoint each of Alaris and the Consortium (or their respective agents, as appointed by each of them) in *rem suam* (that is, irrevocably for Alaris', and the Consortium's advantage), with full power of substitution, to act as agent in the name, place and stead of such Standby Offer Participants to pay the Standby Offer Consideration to the benefit of the Guardian's Fund in the aforesaid manner.

2.3.3 For the avoidance of doubt, no interest shall accrue for the benefit of Alaris Shareholders on the Standby Offer Consideration.

2.3.4 Documents of Title surrendered prior to 12:00 on the Standby Offer Closing Date, subject to the Standby Offer becoming Operative, will be held in trust by Computershare, at the risk of the relevant Certificated Alaris Shareholders.

2.3.5 The Consortium may accept late acceptances or amended acceptances on the same terms and conditions applicable to the Standby Offer (the acceptance of late acceptances or amended acceptances will be disclosed to the Takeover Panel).

If you wish to Dematerialise your Alaris Shares, please contact your CSDP or Broker. Alaris Shareholders should note that it will take between 1 and 10 Business Days to Dematerialise their Alaris Shares through their CSDP or Broker. Alaris Shareholders that do not have a CSDP or Broker can contact Computershare directly to Dematerialise their Alaris Shares on 086 1100 634 (or +27 11 370 5000 if phoning from outside South Africa) on every Business Day between 8:30 and 16:00.

No Dematerialisation or re-materialisation of Alaris Shares will be permitted from the Business Day following the Standby Offer LDT. You do not need to Dematerialise your Alaris Shares to receive the Standby Offer Consideration.

If Documents of Title relating to any Alaris Shares to be surrendered are lost or destroyed, Certificated Alaris Shareholders should nevertheless return the attached Form of Surrender, Transfer and Acceptance or Rejection (*green*) duly signed and completed to Computershare by hand to Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Private Bag X3000, Saxonwold, 2132, together with an indemnity form, which is obtainable from Computershare.

Alaris may dispense with the requirement to surrender Documents of Title upon production of evidence satisfactory to the Consortium that the documents of title relating to the Alaris Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to the Consortium. Indemnity forms are obtainable from Computershare.

Alaris Shareholders are advised to consult their professional advisors about their personal tax positions regarding the Standby Offer.

IMPORTANT DATES AND TIMES RELATING TO THE SCHEME

The definitions and interpretations commencing on page 10 of this Circular shall, unless the context clearly indicates otherwise, apply to this section.

	2021
Record date to determine which Alaris Shareholders are entitled to receive this Circular on	Friday, 12 November
Circular posted to Alaris Shareholders and notice convening the General Meeting released on SENS on	Friday, 19 November
Last day to trade in order to be recorded in the Securities Register on the Scheme Voting Record Date in order to be eligible to vote at the General Meeting on	Tuesday, 7 December
Scheme Voting Record Date being 17:00 on	Friday, 10 December
For administrative purposes only, Forms of Proxy to be lodged with Computershare by 12:00 on	Friday, 17 December
Forms of Proxy emailed to Computershare (for the attention of the chairperson of the General Meeting) to be received via email and provided to the chairperson, at any time before the proxy exercises any rights of the Alaris Shareholder at the General Meeting on	Tuesday, 21 December
Last date and time for Alaris Shareholders to give notice to Alaris objecting, in terms of section 164(3) of the Companies Act, to the Scheme Resolution to be able to invoke Appraisal Rights by 12:00 on	Tuesday, 21 December
General Meeting of Alaris Shareholders to be held at 12:00 on	Tuesday, 21 December
Results of General Meeting released on SENS on	Tuesday, 21 December
If the Scheme is approved by Alaris Shareholders at the General Meeting:	
Last date for Alaris Shareholders who voted against the Scheme Resolution to require Alaris to seek court approval for the Scheme Resolution in terms of section 115(3)(a) of the Companies Act (where applicable) on	Wednesday, 29 December

	2022
Last date for Alaris Shareholders who voted against the Scheme Resolution to apply to court for leave to apply for a review of the Scheme Resolution in terms of section 115(3)(b) of the Companies Act on	Wednesday, 5 January
Last date for Alaris to send objecting Alaris Shareholders notices of the adoption of the Scheme Resolution in accordance with section 164(4) of the Companies Act on	Wednesday, 5 January
Action	
<i>The following dates assume that all conditions precedent to the Scheme are fulfilled or, where applicable, waived by Tuesday, 26 January 2022 and will be confirmed in an announcement:</i>	
Scheme Finalisation Date Announcement by 11:00	Thursday, 27 January
Scheme LDT expected to be on	Tuesday, 8 February
Trading in Alaris Shares on the JSE suspended from commencement of trade expected to be on	Wednesday, 9 February
Last day for Forms of Election and Surrender (<i>blue</i>) to be validly lodged by Certificated Alaris Shareholders with the Transfer Secretaries and elections to be made by CSDPs or Brokers of Dematerialised Alaris Shareholders expected to be by 12:00 on	Friday, 11 February
Scheme Consideration Record Date to be recorded in the Securities Register in order to receive the Scheme Consideration expected to be on	Friday, 11 February
Scheme Operative Date expected to be on	Monday, 14 February
Certificated Shareholders Scheme Consideration sent by EFT within 5 Business Days of Dematerialised Shareholders to have their account credited with the Scheme Consideration or Standby Offer Consideration	Monday, 14 February
Termination of listing of Alaris Shares on the JSE at commencement of trade expected to be on	Tuesday, 15 February

Notes:

1. The above dates and times are subject to such changes as may be agreed to by Alaris and the Consortium and approved by the Takeover Panel and/or the JSE, if required. If all the Scheme Conditions are not fulfilled or, where applicable, waived by Wednesday, 26 January 2022 (or if all conditions precedent to the Scheme are fulfilled or, where applicable, waived on a day before Wednesday, 26 January 2022), an updated timetable will be released on SENS.
2. Completed Forms of Proxy and the authority (if any) under which they are signed must be (i) lodged with, posted or emailed to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), or proxy@computershare.co.za, to be received by them no later than 12:00 on Monday, 20 December 2021 or (ii) thereafter emailed to Computershare at the aforementioned email address (for the attention of the chairperson of the General Meeting) at any time before the proxy exercises any rights of the Alaris Shareholder at such General Meeting.
3. Alaris Shareholders should note that, as trade in Alaris Shares on the JSE is settled in the electronic settlement system used by Strate, settlement of trades takes place 3 Business Days after the date of such trades. Therefore, Alaris Shareholders who acquire Alaris Shares on the JSE after the voting last day to trade, expected to be on Tuesday, 7 December 2021 being the last day to trade in Alaris Shares so as to be recorded in the Securities Register on the Scheme Voting Record Date, will not be entitled to vote at the General Meeting.
4. Alaris Shareholders who wish to exercise their Appraisal Rights are referred to **Annexure 5** to this Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
5. The exercise of Appraisal Rights may result in changes to the above salient dates and times and Alaris Shareholders will be notified separately of the applicable dates and times resulting from any such changes.
6. Alaris Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a court for the Scheme should refer to Annexure 5 to this Circular which includes an extract of section 115 of the Companies Act. Should Alaris Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be released on SENS.
7. Dematerialised Alaris Shareholders, other than those with Own-Name Registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements between them and their CSDP or Broker.
8. No dematerialisation or rematerialisation of Alaris Shares may take place from the commencement of business on the Business Day following the Scheme LDT. The Scheme LDT is expected to be on Tuesday, 8 February 2022].
9. If the General Meeting is adjourned or postponed, the above dates and times will change, but the Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
10. Although the salient dates and times are stated to be subject to change, such statement shall not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Companies Regulations and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
11. **Should a Standby Offer Trigger Event occur, all dates and times pertinent to the Standby Offer will be published on SENS, subject to the approval of the JSE and the Takeover Panel, to the extent required.**
12. All times referred to in this Circular are references to South African Standard Time.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context clearly indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

“Act in Concert”	has the meaning ascribed to it in section 117(1)(b) of the Companies Act, and “Acts in Concert” or “Acting in Concert” has a corresponding meaning;
“Agreed Transaction Expenses”	the following costs, fees and expenses incurred by the Parties, or either of them, in connection with the Offer– (i) JSE documentation fees; (ii) cost of printing and posting the Circular; (iii) the Takeover Panel fees; (iv) the transfer secretaries’ fees; and (v) any other costs and expenses incurred after the Implementation Agreement Signature Date with the approval of Alaris and the Consortium;
“Alaris” or “the Company”	Alaris Holdings Limited, registration number 1997/011142/06, a limited liability public company duly incorporated in South Africa, and listed on the Alternative Exchange operated by the JSE;
“Alaris Group”	Alaris and its Subsidiaries;
“Alaris Nil-Cost Long-Term Incentive Plan”	the Alaris Holdings Limited Nil-Cost Share Based Long-Term Incentive Plan approved by Alaris Shareholders on 30 January 2019;
“Alaris Shares” or “Shares”	the issued ordinary shares each with a par value of R0.00005 in the share capital of Alaris, which shares are currently listed on the Alternative Exchange operated by the JSE;
“Alaris Old Share Incentive Scheme”	means the Alaris Holdings Limited Share Incentive Trust, registered as such with the Master of the High Court under registration no. IT001082/2015, and established in terms of the Trust Deed, and approved by Alaris Shareholders on 23 March 2015;
“Alaris Share Incentive Schemes”	the Alaris Nil-Cost Long-Term Incentive Plan and the Alaris Old Share Incentive Scheme;
“Alaris Shareholders” or “Shareholders”	the registered holders of Alaris Shares, as reflected in the Securities Register;
“Alternative Exchange”	the list maintained by the JSE of securities admitted to the alternative exchange operated by the JSE;
“Alternative Proposal”	has the meaning ascribed thereto in clause 5.1.1;
“Amended Scheme Rules”	the amendments to the Alaris Share Incentive Schemes as set out in paragraph 7, which amendments are to be approved by Alaris Shareholders as a Condition and, in respect of the amendments to the Alaris Old Share Incentive Scheme, lodged with the Master of the High Court;
“Amended Scheme Rules Resolutions”	the resolutions of Alaris Shareholders to approve the Amended Scheme Rules;
“Appraisal Rights”	the rights afforded to Alaris Shareholders in terms of section 164 of the Companies Act as set out in Annexure 5 to this Circular;
“Board” or “Alaris Board” or “Alaris Directors”	the Alaris board of directors;
“Brazen Force Investments”	Brazen Force Investments Proprietary Limited, ACN 653 133 058, a company duly incorporated in Australia, acting as trustee for the Brazen Force Investment Trust, the beneficiaries being Marc Ber and family;
“Broker”	any Person registered as a “ <i>broking member (equities)</i> ” in terms of the requirements of the JSE and in accordance with the provisions of the Financial Markets Act;
“Business Day”	a day which is not a Saturday, Sunday or official public holiday in South Africa;
“Certificated Alaris Shareholders”	holders of Certificated Alaris Shares;
“Certificated Alaris Shares” or “Certificated”	Alaris Shares being “certificated securities” as defined in the Financial Markets Act and having accordingly not yet been Dematerialised, title to which is evidenced by Documents of Title;
“Chairman of the Board”	the chairman of the Alaris Board from time to time;

“Chauke Investments”	Chauke Investments Proprietary Limited, ACN 631 842 754, a company duly incorporated in Australia, the shareholders being Angelina Naniki Batseba Setsepu;
“Circular”	this combined circular to Alaris Shareholders in relation to the Offer, the Comparable Offer, the Amended Scheme Rules and the Fourth Tranche Options, dated Friday, 19 November 2021, together with the annexures hereto, and including the Notice of General Meeting, the terms of the Standby Offer, the Form of Proxy (<i>yellow</i>), the Form of Election and Surrender (<i>blue</i>) and the Form of Surrender, Transfer and Acceptance or Rejection (<i>green</i>);
“Common Monetary Area”	South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of eSwatini;
“Companies Act”	the Companies Act, No. 71 of 2008;
“Companies Regulations”	the Companies Regulations, 2011, published in terms of section 223, and item 14 of Schedule 5, of the Companies Act;
“Company Secretary”	Fusion Corporate Secretarial Services Proprietary Limited;
“Comparable Offer”	means a comparable offer made or to be made to the holders of the Options in terms of section 125(2) of the Companies Act read with regulation 87(2) of the Companies Regulations, 2011 to the extent not waived by the Option Holders;
“Competition Act”	the Competition Act, No. 89 of 1998;
“Competition Authorities”	the Competition Commission and/or the Competition Tribunal, as the case may be, and all other competition authorities whose approvals are required in order to implement the Offer;
“Competition Commission”	the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;
“Competition Tribunal”	the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act;
“Conditions”	collectively the Scheme Conditions and the Standby Offer Conditions or either of the Scheme Conditions or the Standby Offer Conditions, as the case may be;
“Conexus Investment”	Conexus Investment Fund Proprietary Limited, registration number: 2006/024764/07, a limited liability private company duly incorporated in South Africa, the shareholders being A Phillips Family Trust, Africa Odyssey Investments (Pty) Ltd, Alex Cromme, Altmic Properties Seven (Pty) Ltd, Andrew Edward Roy Trust, Berchem Trading (Pty) Ltd, Boondoggle Trust, Brian John Bayne, Darrell Caister, Elite Global Management SDN BHD, Fletcher First Investment Trust, Frithjof Trust, GLCJ Investments (Pty) Ltd., Grant Ponting, Ian Rickelton, Made-the-Grade Investments (Pty) Ltd, Nicole Cromme, Reinforced Investments (Pty) Ltd, The Challenger Trust, The Ferguson Family Trust, The Louise Gray Trust, The Masterson Family Trust and Willis Family Trust;
“Consortium”	collectively, Tadvest, CRH Investments, Conexus Investment, Chauke Investments, Brazen Force Investments and Nguni Investments;
“Consortium Proportions”	each Consortium Members proportion of the Maximum Cash Consideration, as agreed between the Consortium Members, so that: <ul style="list-style-type: none"> • Conexus Capital will be liable for a maximum of R 30 500 000 • CRH Investments will be liable for a maximum of R 15 000 000; and • each of Brazen Force Investments, Nguni Investments and Chauke Investments will be liable for a maximum of R 5 000 000, of the aggregate of the Maximum Cash Consideration and the costs associated with the Transaction or such higher amounts as may be agreed to between the Consortium Members, and that Tadvest will be liable for the remaining proportion of the Maximum Cash Consideration, provided that at all times the number of Exit Election Shares acquired by Tadvest does not result in a change of control as contemplated in the Competition Act;
“Consortium Shareholders”	the members of the Consortium who hold Alaris Shares, as at the Signature Date;
“Continuation Election”	the election by a Scheme Participant to retain some or all of their Alaris Shares post the implementation of the Scheme, which Alaris Shares, in respect of which the Continuation Election is made, will consequently not be acquired by the Consortium in terms of the Scheme;
“Controlling Shareholder”	has the meaning ascribed thereto in the JSE Listings Requirements;
“Court”	the applicable High Court of South Africa having jurisdiction in respect of the matter or dispute;

“CRH Investments”	CRH Investments Proprietary Limited, registration number 1946/021713/07, a limited liability private company duly incorporated in South Africa, the shareholders being Abcon Incentive Trust, Florence Nesor Trust and FMLC Investments;
“CSDP”	a “participant” as defined in the Financial Markets Act;
“Custody Agreement”	a custody mandate agreement between a Dematerialised Alaris Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Alaris Shares held on Alaris’s uncertificated securities register administered by a CSDP or Broker on behalf of such Alaris Shareholder;
“the Default Position”	the automatic default position in the event that a Scheme Participant does not validly make the Exit Election and/or the Continuation Election in respect of any of his Alaris Shares, being that he is deemed to have made the Exit Election in respect of those Shares, and consequently those Shares will be acquired by the Consortium, by way of expropriation as contemplated by section 114(1)l of the Companies Act;
“Delisting”	the termination of the listing of the Alaris Shares on the Alternative Exchange of the JSE, pursuant to the Scheme becoming operative or the Standby Offer having been implemented (as applicable);
“Delisting Resolution”	the resolution of Alaris Shareholders to approve the Delisting in terms of paragraph 1.14 to 1.16 of the JSE Listings Requirements;
“Dematerialise” or “Dematerialised” or “Dematerialisation”	the process by which certificated shares are converted into an electronic format as dematerialised shares and recorded in a company’s uncertificated securities register administered by a CSDP;
“Dematerialised Alaris Shareholders”	holders of Dematerialised Alaris Shares;
“Dissenting Alaris Shareholder”	an Objecting Alaris Shareholder that has validly exercised its appraisal rights in accordance with section 164(3) and section 164(5) to (8) of the Companies Act, and (i) has not withdrawn its demand made in terms of section 164(5) to (8) of the Companies Act and (ii) has not allowed an offer made to it by the Company in terms of section 164(11) of the Companies Act to lapse;
“Distribution”	has the meaning given thereto in section 1 of the Companies Act;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Alaris Shares in question acceptable to the Alaris Board;
“Effective”	in relation to the Standby Offer, means the Standby Offer will be commencing by reason of the occurrence of a Standby Offer Trigger Event;
“Encumbrance”	(i) a mortgage, pledge, hypothecation, lien, option, restriction, right of first refusal, right of pre-emption, right of retention, right of set-off, third party right or interest, assignment in security, title extension, trust arrangement, cession in security, security interest of any kind or any other encumbrance of any kind; and (ii) any other type of preferential transaction or agreement having, or which might have, the effect of encumbering as contemplated in (i), whether or not subject to a condition precedent, and “Encumbered”, “Encumber” and “Encumbering” each bears a corresponding meaning;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, issued in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, and all directives and rulings issued thereunder;
“Exit Election”	the election by a Scheme Participant to dispose of some or all of their Alaris Shares, which Alaris Shares in respect of which the Exit Election is made will, if the Scheme becomes unconditional, be acquired by the Consortium as contemplated by section 114(1)(c) of the Companies Act;
“Exit Election Shares”	the Alaris Shares held by Scheme Participants on the Scheme Consideration Record Date for which an Exit Election has been validly made or for which no Continuation Election has been validly made;
“FICA”	Financial Intelligence Centre Act, No. 38 of 2001;
“Financial Information”	the audited summarised historical financial information of Alaris for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“Firm Intention Announcement”	the firm intention announcement published by Alaris, on SENS, dated 11 October 2021;
“Foreign Alaris Shareholder”	an Alaris Shareholder who is a non-resident of South Africa, as contemplated in the Exchange Control Regulations;

"Form of Election and Surrender"	a form of election and surrender (<i>blue</i>) in respect of the Scheme for use by Certificated Alaris Shareholders only, enclosed herewith;
"Form of Proxy"	for purposes of the General Meeting, the form of proxy (<i>yellow</i>) for use by Certificated Alaris Shareholders and Dematerialised Alaris Shareholders with Own-Name Registration only, enclosed herewith;
"Form of Surrender, Transfer and Acceptance or Rejection"	a form of surrender, transfer and acceptance or rejection (<i>green</i>) in respect of the Standby Offer for use by Certificated Alaris Shareholders only, enclosed herewith;
"Fourth Tranche Options"	the Options under the Alaris Nil-Cost Long Term Incentive Plan to be awarded by the Alaris remuneration committee in accordance with the rules of the Alaris Nil-Cost Long Term Incentive Plan during October 2021;
"Fourth Tranche Options Resolution"	an ordinary resolution to approve the issue of the Fourth Tranche Options, to be considered, and if deemed fit, approved by Alaris Shareholders in terms of section 126(1) of the Companies Act at the General Meeting;
"General Meeting"	the general meeting of Alaris Shareholders scheduled to be held at 12:00 on Tuesday, 21 December 2021 entirely by electronic communication to consider and, if deemed fit, approve the Requisite Resolutions, as same may be postponed or adjourned from time to time;
"General Meeting Participant"	Shareholders or their duly appointed proxy or proxies that wish to participate in the General Meeting;
"Governmental Authority"	<ul style="list-style-type: none"> i. the government of any applicable jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof; ii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental authority or quasi-governmental authority within any applicable jurisdiction; and/or iii. any securities exchange within any applicable jurisdiction;
"Group"	in relation to any Person, that Person and its Subsidiaries from time to time;
"Guarantee"	an unconditional guarantee or other form of proof of funding, acceptable to the Takeover Panel, in accordance with Takeover Regulation 111(4)(a);
"IFRS"	International Financial Reporting Standards formulated by the International Accounting Standards Board from time to time;
"Implementation Agreement"	the written agreement entitled "Offer and Implementation Agreement" entered into between Tadvest, CRH Investment, Conexus Investment, Brazen Force Investments, Chauke Investments, Nguni Investments and Alaris on the Implementation Agreement Signature Date (being 11 October 2021), as may be amended, in respect of the Transaction, setting out <i>inter alia</i> the terms upon which the Alaris Board will propose the Scheme to Alaris Shareholders and upon which the Consortium will make the Standby Offer, if applicable, and the further terms of the Transaction, a copy of which is available for inspection by Alaris Shareholders, as indicated in paragraph 27 of this Circular;
"Implementation Agreement Signature Date"	the date of signature of the Implementation Agreement by the Party last signing, being 11 October 2021;
"Independent Board"	those directors of Alaris whom Alaris has indicated are independent directors, appointed in terms of the Takeover Regulations as the independent board of Alaris, and who are, as at the Signature Date, Coenraad Bester, Carel van der Merwe and Peter Anania;
"Independent Expert" or "Questco"	the independent expert appointed to provide the appropriate independent advice to the Independent Board in terms of (i) section 114(2) of the Companies Act and the Takeover Regulations and (ii) paragraph 1.15(d) of the JSE Listings Requirements read with Schedule 5 thereto, being Questco Proprietary Limited (Registration number 2002/005616/07);
"Independent Expert Report"	the report to be prepared by the Independent Expert in relation to the Scheme and the Standby Offer, in accordance with section 114(3) of the Companies Act, regulation 90(6) and 110 of the Takeover Regulations and, in accordance with the paragraph 1.15(d) read with Schedule 5 of the JSE Listings Requirements;
"Irrevocable Undertakings"	collectively, the Irrevocable Undertakings Voting and the Irrevocable Undertakings Comparable Offer;

“Irrevocable Undertakings Voting”	the irrevocable undertakings provided to the Consortium by each of Andre Fourie, Juergen Dressel, the MAS Trust and Derek Nitch in terms of which each such party undertakes to vote in favour of the Scheme Resolution, Delisting Resolution, the Fourth Tranche Options Resolution and all such other ordinary and/or special resolutions as may be required to approve and authorise the Offer and the Delisting;
“Irrevocable Undertakings Comparable Offer”	the irrevocable undertakings provided to the Consortium by Option Holders, in respect of, <i>inter alia</i> , the waiver of the Comparable Offer;
“JSE”	the securities exchange operated by the JSE Limited, registration number 2005/022939/06, a limited liability public company duly incorporated in accordance with the laws of South Africa, and licensed as such under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE in force as at the Last Practicable Date;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being Wednesday, 10 November 2021;
“Laws”	laws, legislation, statutes, regulations, directives orders, notices, promulgations and other decrees of any Governmental Authority which have force of law or which would be an offence not to obey, and the common law, all of the aforementioned as modified, re-enacted, restated, replaced or re-implemented from time to time;
“Material Adverse Change”	means and will have occurred if – <ul style="list-style-type: none"> i. the Company is required to publish a trading statement in accordance with paragraph 3.4(b) of the JSE Listings Requirements pursuant to the Company being satisfied that a reasonable degree of certainty exists that its headline earnings per Share for the period to be reported upon next will be at least 30% (being the bottom end of the range) less than either – <ul style="list-style-type: none"> a. the headline earnings per Share for the previous corresponding period; or b. any profit forecast of headline earnings per share previously provided to the market in relation to such period, which occurs as a result of any (or a combination of any) events, circumstances, effects, occurrences, state of affairs: <ul style="list-style-type: none"> a. which will include <i>inter alia</i>: (a) changes in the financial or securities markets, interest rates, or other general economic, political or financial conditions; (b) changes in any applicable Laws or the interpretation thereof or accounting practices or the interpretation thereof; and b. which will exclude a once-off occurrence which is: (i) of a temporary nature and (ii) reasonably unlikely to affect the headline earnings per Alaris Share for longer than the financial year in which it occurred;
"Maximum Offer Cash Consideration"	an aggregate cash amount of ZAR 161,000,000 in respect of the Offer and the Comparable Offer, calculated on the basis that Scheme Participants make the Exit Election in respect of no more than 38,333,333 Alaris Shares (excluding Treasury Shares) and all Option Holders waive their right to the Comparable Offer, or such increased amount to the extent that a revised Guarantee is provided to the Takeover Panel for such increased amount;
“MOI”	the memorandum of incorporation of Alaris;
"Nguni Investments"	Nguni Investments Proprietary Limited, ACN 618 769 994, a company duly incorporated in Australia, the shareholder being Sakumzi Justice Macozoma;
"Nil-Cost Options"	the options granted to employees of the Company under the Alaris Nil-Cost Long-Term Incentive Plan;
“Notice of General Meeting”	the notice of the General Meeting of Alaris Shareholders forming part of this Circular;
"Objecting Alaris Shareholder"	an Alaris Shareholder that has (i) validly notified the Company of their intention to oppose the Scheme Resolution in terms of section 115(8)(a) of the Companies Act and (ii) was present at the Meeting and voted against the Scheme Resolution in accordance with section 115(8)(b) of the Companies Act;
"Offer"	(i) the Scheme, and (ii) subject to the condition precedent that a Standby Offer Trigger Event occurs, the Standby Offer;

"Offer Period"	the period commencing on the Implementation Agreement Signature Date and expiring on the Business Day following the earliest of the following dates: <ul style="list-style-type: none"> i. the Scheme Operative Date; ii. if the Standby Offer becomes Effective, the earliest of – <ul style="list-style-type: none"> a. the date on which a Standby Offer Condition fails; and b. the date of completion of the Standby Offer;
"Old Scheme Options"	the options granted to employees of the Company under the Alaris Old Share Incentive Scheme;
"Operative"	in relation to the Scheme or the Standby Offer (as the case may be) means all the Conditions have been fulfilled or, where applicable, waived;
"Option Holders"	means the holders of the Options;
"Options"	the options granted to employees of the Company under the Alaris Share Incentive Schemes;
"Own-Name Dematerialised Alaris Shareholders" or "Own-Name Registration"	Alaris Shareholders who hold Alaris Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Alaris Shareholders;
"Parties"	Alaris, Tadvest, CRH Investments, Conexus Investment, Chauke Investments, Brazen Force Investments and Nguni Investments and " Party " shall mean any one of them, as the context may require;
"Person"	includes any individual, body corporate, trust, company, close corporation, Governmental Authority, corporate entity, unincorporated association or other entity, whether or not recognised under any Law as having separate legal existence or personality and wherever incorporated, created or established;
"Requisite Resolutions"	collectively, the Scheme Resolution, the Delisting Resolution, the Amended Scheme Rules Resolutions, the Fourth Tranche Options Resolution and all such other ordinary and/or special resolutions as may be required to approve and authorise the Offer and the Delisting, as set out in the Notice of General Meeting, and "Resolution" means one of them as the context may require;
"Scheme"	the scheme of arrangement in terms of section 114(1) of the Companies Act, proposed by the Alaris Board between Alaris and the Scheme Participants, as more fully described in paragraph 4 of this Circular, in terms of which the Consortium will, if the Scheme becomes Operative, <i>inter alia</i> acquire all Exit Election Shares from the Scheme Participants for the Scheme Consideration, [subject to any amendment or variation, as contemplated in paragraph 4.14];
"Scheme Conditions"	the conditions precedent to the Scheme set out in paragraph 4.3 of this Circular;
"Scheme Consideration"	the cash consideration of ZAR 4.20 per Alaris Share, calculated on the assumption that Alaris will not make any Distributions between the Implementation Agreement Signature Date and the settlement date of the Scheme Consideration. In the event that (i) the Company declares any Distribution in favour of the Alaris Shares during the period commencing on the Implementation Agreement Signature Date and ending on the Scheme Operative Date and (ii) the record date for participating in such declared Distribution occurs prior to the Scheme Operative Date, then the consideration of ZAR4.20 per Exit Election Share shall be reduced by an amount equal to the pre-tax quantum of such Distribution accruing in respect of each Scheme Share;
"Scheme Consideration Record Date"	the time and date for Persons, who are Alaris Shareholders, to be registered as Alaris Shareholders in the Securities Register in order to be eligible to receive the Scheme Consideration, being the first Friday following the Scheme LDT which is expected to be at 17:00 on Friday, 11 February 2022 (or such other date and time as may be announced on SENS);
"Scheme Delisting Resolution"	the ordinary resolution to be proposed to Alaris Shareholders (other than the Treasury Shareholders) for their approval of the Delisting, at the General Meeting, and will require the support of more than 50% of the votes of all shareholders present or represented by proxy at the General Meeting, excluding the votes of the Controlling Shareholder, its associates and any party Acting in Concert, and any other party which the JSE deems appropriate;
"Scheme Finalisation Date"	the date on which the "finalisation date announcement" (as contemplated by the JSE Listings Requirements) is released on SENS, after all the Scheme Conditions are fulfilled or waived, as the case may be, which is expected to be Thursday, 27 January 2022 (or such other date as may be announced on SENS);

“Scheme LDT”	the last day to trade in Alaris Shares in order to participate in the Scheme, being at the close of trade 3 Business Days prior to the Scheme Consideration Record Date, which is expected to be at 18:00 on Tuesday, 8 February 2022 (or such other date as may be announced on SENS);
“Scheme Maximum Cash Condition”	has the meaning ascribed thereto in paragraph 4.3.1.14;
“Scheme Operative Date”	the date on which the Scheme is to be implemented, being the second Business Day immediately following the Scheme Consideration Record Date, which is expected to be Monday, 14 February 2022 (or such other date as may be announced on SENS);
“Scheme Participants”	all the Alaris Shareholders who are registered as the holders of Alaris Shares in the Securities Register on the Scheme Consideration Record Date, but excluding any Dissenting Alaris Shareholders, Treasury Shareholders, and Consortium Shareholders;
“Scheme Resolution”	the special resolution to be proposed to Alaris Shareholders (other than the Treasury Shareholders) for their approval of the Scheme, as contemplated in section 115(2) of the Companies Act, at the General Meeting, which will require the support of at least 75% of the votes exercised on it, excluding the votes of the Consortium or any party Acting in Concert with the Consortium;
“Scheme Voting Record Date”	the time and date for Alaris Shareholders to be recorded in the Securities Register in order to be eligible to attend, speak and vote at the General Meeting, being 17:00 on Friday, 10 December 2021;
“Securities Register”	Alaris securities register, including the relevant sub-registers of the CSDP(s) administering the sub-registers of Alaris;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Standby Offer”	the general standby offer, forming an integral part of the Offer, by the Consortium to Alaris Shareholders, the full details of which are set out in Annexure 1 to this Circular;
“Standby Offer Closing Date”	has the meaning ascribed thereto in Annexure 1 to this Circular;
“Standby Offer Conditions”	has the meaning ascribed thereto in Annexure 1 to this Circular;
“Standby Offer Consideration”	has the meaning ascribed thereto in Annexure 1 to this Circular;
“Standby Offer Delisting Resolution”	has the meaning ascribed thereto in Annexure 1 to this Circular;
“Standby Offer Maximum Cash Condition”	has the meaning ascribed thereto in Annexure 1 to this Circular;
“Standby Offer Opening Date”	has the meaning ascribed thereto in Annexure 1 to this Circular;
“Standby Offer Participant”	has the meaning ascribed thereto in Annexure 1 to this Circular;
“Standby Offer Payment Date”	has the meaning ascribed thereto in Annexure 1 to this Circular;
“Standby Offer Share”	has the meaning ascribed thereto in Annexure 1 to this Circular;
“Standby Offer Trigger Event”	has the meaning ascribed thereto in Annexure 1 to this Circular;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated under the Laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
“Subsidiary”	a “subsidiary” as defined in the Companies Act, but also includes a Person incorporated outside South Africa which would, if incorporated in South Africa, have been a “subsidiary” as defined in the Companies Act;
“Superior Alternative Proposal”	an Alternative Proposal as contemplated in paragraph 5.1.1, which is made on terms which are more favourable to Alaris Shareholders than the Offer, taking into account such factors as the members of the Independent Board consider appropriate acting in accordance with their fiduciary duties;
“Tadvest”	Tadvest Limited, registration number C126446, a limited liability public company duly incorporated in the Republic of Mauritius, the shareholders being Kieper Trust, Horizon Trust, CRH Investments, Matrix NSX, Namib Gate Holdings and Lightside Investments;
“Takeover Panel”	the Takeover Regulation Panel established in terms of section 196 of the Companies Act;
“Takeover Regulations”	the regulations published in terms of section 120 of the Companies Act and set out in Chapter 5 of the Companies Regulations;
“Transaction”	the transaction contemplated in the Offer and in this Circular;

"Transaction Advisor" or "PSG Capital"	PSG Capital Proprietary Limited (Registration number 2006/015817/07), a private company incorporated under the laws of South Africa;
"Transfer Secretaries" or "Computershare"	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated under the laws of South Africa;
"Treasury Shares"	the Alaris Shares held by the Treasury Shareholders, being, as at the Signature Date, 3,191,244 Alaris Shares;
"Treasury Shareholders"	the Subsidiary/ies of Alaris that hold the Treasury Shares, as at the Signature Date;
"Trust Deed"	means the trust deed of the Alaris Old Share Incentive Scheme;
"USD"	United States dollars, the lawful currency of the United States of America;
"Valid Demand"	means a valid demand made in terms of section 164 of the Companies Act, by an Alaris Shareholder, which Alaris Shareholder has in the making of such demand complied with the requirements of section 164(5)(a) and (c) of the Companies Act, in terms of which such Alaris Shareholder demands that Alaris pay such Alaris Shareholder the fair value for all of the Alaris Shares such Alaris Shareholder holds;
"VAT"	value-added tax levied in terms of the Value-added Tax Act, No. 89 of 1991;
"VWAP"	volume weighted average price; and
"ZAR" and "Rand"	South African rand, the lawful currency of South Africa.

The following shall apply throughout this Circular, unless the context clearly provides otherwise:

1. headings are to be ignored when construing this Circular;
2. any reference to a time of day is a reference to South African Standard Time, unless a contrary indication appears;
3. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted;
4. a reference to any agreement or document referred to in this Circular is a reference to that agreement or document as amended, revised, varied, novated or supplemented at any time;
5. should any provision in a definition be a substantive provision conferring rights or imposing obligations on any Person, effect shall be given to that provision as if it were a substantive provision in the body of this Circular;
6. where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
7. the use of the word "including", "include/s", "in particular" or any similar such word followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s;
8. the use of any expression covering a process available under South African Law shall, if any of Alaris and the Consortium is subject to the Law of any other jurisdiction, be interpreted as including any equivalent or analogous proceedings under the Law of such other jurisdiction;
9. references to Laws or any similar such word shall be deemed to include the JSE Listings Requirements;
10. a Condition "fails" if it is not fulfilled by the latest date allowed for its fulfilment, and, if it is capable of being waived, it is also not waived by that latest date;
11. no rule of construction shall be applied to the disadvantage of Alaris and the Consortium because any or all of them were responsible for, or participated in, the preparation of this Circular; and
12. all references to "Rand", "ZAR", "R", or "cents" are references to the lawful currency of South Africa.



ALARIS HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1997/011142/06)
Share code: ALH ISIN: ZAE000201554
("Alaris" or "the Company")

TADVEST
GROWTH THROUGH DIVERSITY

A consortium led by Tadvest Limited
(registration number C126446)
(the "Consortium")

COMBINED CIRCULAR TO ALARIS SHAREHOLDERS

Directors of Alaris

Coenraad Petrus Bester*#
Jürgen Dresel (Chief Executive Officer)
Gisela Therese Heyman
Elsie Müller (Financial Director)
Richard Charles Willis*#
Carel van der Merwe*#
Peter Anania*#
Chris Neser*

* non-executive

independent

Directors of Tadvest

Deva Marianen
Ian Chambers
Dave Savage
Mike Gray
Chris Neser
Shaheen Coowar

Directors of CRH Investments

Thys Neser
Chris Neser

Directors of Conexus Investment

Clive Douglas
John Anthony Frederick Hewat

Directors of Brazen Force Investments Proprietary Limited

Marc Ber

Directors of Nguni Investments Proprietary Limited

Marc Ber
Sakumzi Justice Macozoma

Directors of Chauke Investments Proprietary Limited

Marc Ber
Angelina Naniki Batseba Setsepu

1. INTRODUCTION

- 1.1 Alaris Shareholders are referred to the Firm Intention Announcement, released on SENS on 11 October 2021. In that announcement, Alaris Shareholders were advised that Alaris and the Consortium had entered into the Implementation Agreement, and Alaris had received notice from the Consortium of its firm intention to make an offer, as contemplated by the Takeover Regulations to acquire the entire issued share capital of Alaris (excluding the Treasury Shares) not held by the Consortium:
 - 1.1.1 by way of a scheme of arrangement in terms of section 114 of the Companies Act, to be proposed by the Alaris Board between Alaris and the holders of Alaris Shares (other than the holders of the Treasury Shares and Shares held by Consortium Shareholders); or
 - 1.1.2 if a Standby Offer Trigger Event occurs, by way of the Standby Offer.
- 1.2 In terms of the Scheme, Alaris Shareholders will be afforded an election to:
 - 1.2.1 sell all or part of their Alaris Shares to the Consortium, on the Scheme Operative Date, for the Scheme Consideration (Exit Election); or
 - 1.2.2 retain all or part of their Alaris Shares (Continuation Election),

with the default position being that if Alaris Shareholders do not make valid elections in respect of any of their Alaris Shares, they will be deemed to have made an Exit Election in respect of those Alaris Shares. Consequently, subject to the Scheme being approved and becoming Operative, Shareholders who wish to retain some or all of their Shares or who wish to dispose of some or all of their Shares to the Consortium, shall be required to make such election in the manner set out in paragraph 2 of the "Action Required By Shareholders in relation to the Scheme" section of this Circular set out on page 2, failing which, or in the event of an invalid election, the relevant Alaris Shares will constitute Exit Election Shares and will be acquired by the Consortium by way of expropriation in terms of the Scheme. All elections made in accordance with the provisions of this Circular shall be irrevocable and may not be withdrawn once provided to Computershare.

- 1.3 The Scheme Consideration represents a premium of 22.4% to the 30-day volume weighted average traded price of Alaris Shares traded on the Alternative Exchange of ZAR 3.43 (three rand and forty three cents) and a premium of 30.4% to the closing price of Alaris Shares on the JSE of ZAR 3.22 (three Rand and twenty two cents), as at 8 October 2021, being the last trading date prior to the Implementation Agreement Signature Date.
- 1.4 Should the Scheme become Operative:
 - 1.4.1 the Consortium will become the registered and beneficial owner of the Exit Election Shares;
 - 1.4.2 the Scheme Participants that hold the Exit Election Shares will be paid the Scheme Consideration for each Exit Election Share held by them on the Scheme Consideration Record Date;
 - 1.4.3 the Scheme Participants that have made the Continuation Election in respect of any of their Alaris Shares will retain those Alaris Shares; and
 - 1.4.4 the Alaris Shares will be delisted from the Alternative Exchange. The JSE will suspend the listing of the Alaris Shares on the Alternative Exchange with effect from the commencement of trading on the JSE on the South African Business Day following the Scheme LDT and, subject to the Scheme becoming Operative, the termination of the listing of Alaris on the Alternative Exchange from the commencement of trading on the South African Business Day following the Scheme Operative Date.
- 1.5 Should a Standby Offer Trigger Event occur, the Standby Offer will automatically become Effective in accordance with the provisions of **Annexure 1** to this Circular.
- 1.6 If (i) a Standby Offer Trigger Event occurs, and (ii) the Standby Offer Conditions are fulfilled or, where applicable, waived, and if the Standby Offer Delisting Resolution is passed by the requisite majority of Alaris Shareholders and Alaris has applied for the Delisting, the JSE may implement the Delisting.
- 1.7 To the extent that the Alaris Shares are delisted from the Alternative Exchange, Shareholders who have made the Continuation Election in respect of all or some of their Shares, or who do not accept the Standby Offer in the event that it becomes Operative, will remain shareholders in the unlisted Company.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- 2.1 provide Alaris Shareholders with information regarding the Offer and the Comparable Offer;
- 2.2 provide Alaris Shareholders with the Independent Expert Report in respect of the Offer;
- 2.3 advise Alaris Shareholders of the Independent Board's opinion in respect of the Offer (which opinion was reached after the Independent Board received and considered the Independent Expert Report);
- 2.4 convene the General Meeting to consider and, if deemed fit, approve the Requisite Resolutions; and
- 2.5 inform Alaris Shareholders of their Appraisal Rights.

3. RATIONALE FOR SCHEME AND INFORMATION ON THE CONSORTIUM

3.1 Background in respect of the Consortium

- 3.1.1 Tadvest is a globally focussed long-term oriented investment holding company which has a primary listing on the Stock Exchange of Mauritius and a secondary listing on the Namibian Stock Exchange. Tadvest's approach is to partner with existing management teams of businesses to put in place a strategy to harness long term sustainable capital and investment income growth which benefits all the stakeholders of the company. Tadvest has no defined investment time horizon.
- 3.1.2 Tadvest, which was incorporated in 2014, has its headquarters in Mauritius and has exposure to a diverse asset base spread across various sectors and regions. The Company has investments in the property, aerospace and technology, agrofood processing, mining and industrial sectors. These investments are based in Australia, Cyprus, the Democratic Republic of Congo, Mauritius, Poland, South Africa, Sweden and the United States of America. The Company's gross asset value as at 31 December 2020 was USD88.5million while the net asset value was USD57.6 million.
- 3.1.3 Tadvest is currently the largest shareholder in Alaris holding approximately 28% of the shares (excluding Treasury Shares) and has been a shareholder in Alaris since December 2019. Tadvest is leading the Consortium in the Transaction.
- 3.1.4 CRH Investments is a South African based private investment company which invests in a variety of listed and unlisted investments in South Africa and globally.
- 3.1.5 Conexus Investment is a South African based private investment company and holds private equity investments as identified by Clive Douglas Investments (Pty) Ltd
- 3.1.6 Brazen Force Investments is an Australian based private investment company which invests in a variety of investments in Australia and globally.
- 3.1.7 Chauke Investments is an Australian based private investment company which invests in a variety of investments in Australia, Africa and other selective high growth markets around the world.
- 3.1.8 Nguni Investments is an Australian based private investment company which invests in a variety of investments in Australia, Africa and other selective high growth markets around the world.

- 3.1.9 [Post the delisting of Alaris the Consortium will not act as a partnership or joint venture and each of the Parties shall at all times be independent contracting parties. For the avoidance of doubt, the Consortium Members will, after implementation of the Offer, in their capacities as shareholders of Alaris, act independently of each other, and without limiting the generality of the aforesaid, no Consortium Member shall have any obligation to exercise its voting rights in accordance with the votes or instructions of any other Consortium Member.]

3.2 RATIONALE AND BENEFITS OF THE TRANSACTION

- 3.2.1 The Consortium and Alaris believe that there is limited benefit for Alaris being listed on the Alternative Exchange, having not garnered sufficient institutional shareholder support to justify the limitations imposed by the regulatory processes required in terms of the JSE Listings Requirements and the compliance costs and other costs associated with and incidental to being listed on the Alternative Exchange.
- 3.2.2 Moreover, the Consortium and Alaris considers the lack of liquidity of Alaris Shares to impede its ability to raise capital in the market, a disincentive for institutional investors, and a hinderance on existing shareholders' ability to realise their investment in Alaris in the market.
- 3.2.3 Accordingly, from a Consortium perspective, the costs associated with Alaris being listed on the Alternative Exchange outweigh the benefit of being able to publicly trade in Alaris Shares.
- 3.2.4 The Consortium believes that the Transaction and proposed Delisting will place Alaris' management in a position to be better aligned with a tighter shareholder base which should enable Alaris to reposition the business to focus on further global expansion.
- 3.2.5 To the extent that the Delisting is implemented:
- 3.2.5.1 it is the intention of the Consortium to reposition the business of Alaris for further global expansion and at the appropriate time, depending on the financial performance of the Company and the prevailing market conditions, seek a listing on an international exchange; and
- 3.2.5.2 Shareholders who have elected the Continuation Election or who have not accepted the Standby Offer, as the case may be, may approach the Chairman of the Board or the Company Secretary should they wish to trade their Shares after the Delisting. The Alaris Board will however be under no obligation to facilitate such trades, and makes no representation or warranty that any trades after Delisting will be facilitated or be successfully executed.

4. THE SCHEME

The terms and conditions of the Scheme are set out in this paragraph 4.

4.1 Overview of the Scheme

In terms of section 114(1) of the Companies Act, the Alaris Board proposes the Scheme as set out in this paragraph 4 between Alaris and the Alaris Shareholders (other than the holders of the Treasury Shares and the Consortium Shareholders) at the Scheme Consideration and upon the terms and subject to the conditions set out in this Circular. The Scheme will constitute "an affected transaction" as defined in section 117(1)(c) of the Companies Act. It will be implemented in accordance with the Companies Act and the Companies Regulations and will be regulated by the Takeover Panel.

4.2 Effects of the Scheme

- 4.2.1 If the Scheme becomes Operative, then the provisions of this paragraph 4.2 apply.
- 4.2.2 In terms of the Scheme, the Consortium will *inter alia* acquire the Exit Election Shares in the Consortium Proportions from the Scheme Participants who have made or are deemed to have made the Exit Election for the Scheme Consideration.
- 4.2.3 If the Scheme becomes Operative:
- 4.2.3.1 the Scheme Participants who hold any Exit Election Shares (whether they voted in favour of the Scheme or not, or abstained or refrained from voting), shall be deemed to have disposed of and transferred their Exit Election Shares (including all rights, interests and benefits attaching thereto), free of Encumbrances, to the Consortium on and with effect from the Scheme Operative Date;
- 4.2.3.2 the Consortium shall acquire and/or be deemed to have acquired registered and beneficial ownership, free of Encumbrances, of all the Exit Election Shares on and with effect from the Scheme Operative Date;
- 4.2.3.3 the disposal and transfer by each Scheme Participant of any Exit Election Shares held by such Scheme Participant to the Consortium and the acquisition of registered and beneficial ownership of these Exit Election Shares by the Consortium pursuant to the provisions of the Scheme, shall be effected on the Scheme Operative Date;
- 4.2.3.4 each Scheme Participant shall be deemed to have disposed of and transferred to the Consortium, on the Scheme Operative Date, all of the Exit Election Shares held by such Scheme Participant, without any further act or instrument being required;

- 4.2.3.5 Scheme Participants who have made or are deemed to have made the Exit Election in respect of any of their Alaris Shares (such Alaris Shares constituting Exit Election Shares) shall be entitled to receive the Scheme Consideration in respect of such Exit Election Shares, subject to the provisions of this Circular;
- 4.2.3.6 Scheme Participants who have exercised the Continuation Election in respect of all or part of their Alaris Shares, shall retain the relevant Alaris Shares and will not be entitled to receive any consideration for the Alaris Shares in respect of which the Continuation Election was made; and
- 4.2.3.7 subject to the approval of the JSE, Alaris Shares may be delisted from the Alternative Exchange, if the Scheme Delisting Resolution is approved by Alaris Shareholders.
- 4.2.4 Each Scheme Participant who has made or is deemed to have made the Exit Election irrevocably and unconditionally authorises and empowers Alaris *in rem suam* (that is, irrevocably for Alaris' advantage), as principal, with power of substitution, to cause the Exit Election Shares held by such Scheme Participant to be disposed of and transferred to, and registered in the name of, the Consortium on or at any time after the Scheme Operative Date, and to do all such things and take all such steps (including the signing of any transfer form) as Alaris in its discretion considers necessary in order to effect that transfer and registration.
- 4.2.5 The Consortium will, on or before the Scheme Implementation Date, transfer or cause to be transferred to Computershare, as agent for and on behalf of Alaris, a cash amount in ZAR equal to the total Scheme Consideration to which Scheme Participants who have made or are deemed to have made the Exit Election in respect of any of their Alaris Shares are entitled. As agent for and behalf of Alaris, Computershare will, once it has received same, discharge the Scheme Consideration due to Scheme Participants in terms of the Scheme. Scheme Participants will be entitled to receive the Scheme Consideration from Computershare only.
- 4.2.6 The Scheme Consideration shall be settled, in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim, deduction, withholding or other analogous right to which the Consortium or Alaris may otherwise be, or claim to be, entitled against any Scheme Participant.
- 4.2.7 Alaris, as principal, shall procure that the Consortium complies with its obligations under the Scheme, and Alaris alone shall have the right to enforce those obligations (if necessary) against the Consortium.
- 4.2.8 The rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants against Alaris only. Scheme Participants will be entitled to require Alaris to enforce their rights in terms of the Scheme against the Consortium.
- 4.2.9 The effect of the Scheme, *inter alia*, will be that the Consortium will, with effect from the Scheme Operative Date, become the registered and beneficial owner of all the Exit Election Shares (including all rights, interests and benefits attaching thereto), free of Encumbrances.
- 4.2.10 The Consortium and Alaris agree that, upon the Scheme becoming Operative, they will give effect to the terms and conditions of the Scheme and will take all actions and sign all necessary documents to give effect to and implement the Scheme.
- 4.2.11 The Scheme is subject to, *inter alia*, Alaris Shareholders' approval. The Treasury Shareholders and the Consortium Shareholders and their associates will be excluded from voting on the Scheme Resolution.

4.3 Scheme Conditions

- 4.3.1 The implementation of the Scheme is subject to the fulfilment or, if appropriate, waiver (in whole or in part), of the following suspensive conditions, namely that:
 - 4.3.1.1 as at 17h00 on the fifth Business Day prior to the date on which the last of all Scheme Conditions are waived or fulfilled, as the case may be, other than this Scheme Condition and the Scheme Condition in paragraph 4.3.1.18, a Material Adverse Change has not occurred;
 - 4.3.1.2 by not later than 17h00 on 31 January 2022, the approval of the special resolution, as contemplated in section 115(2) of the Companies Act, in terms of which the requisite majority of Alaris Shareholders approve the Scheme Resolution at the General Meeting;
 - 4.3.1.3 by not later than 17h00 on 31 January 2022, the approval at the Meeting of the ordinary resolution, as contemplated in paragraph 1.15(a) and 1.16 of the JSE Listings Requirements, in terms of which the Alaris Shareholders approved the Delisting Resolution, and the JSE has approved the Delisting in terms of paragraph 1.14 to 1.16 of the JSE Listings Requirements;
 - 4.3.1.4 by not later than 17h00 on 31 January 2022, the Amended Scheme Rules have been approved by the requisite majority of Alaris Shareholders;
 - 4.3.1.5 by not later than 17h00 on 31 January 2022, if the Alaris remuneration committee approves the award of the Fourth Tranche Options, the issue of the Fourth Tranche Options is approved by the Takeover Panel, and the approval of the Fourth Tranche Options Resolution by the requisite majority of Alaris Shareholders is obtained in terms of section 126 of the Companies Act;
 - 4.3.1.6 by not later than 17h00 on 31 January 2022, any consents that may be required for the

implementation of the Scheme from counterparties to contracts who the Consortium and Alaris consider to be material, having been obtained;

- 4.3.1.7 by not later than 17h00 on 31 January 2022, either the Scheme Resolution is (i) not opposed by at least 15% of the voting rights that were exercised in respect of the Scheme Resolution, or (ii) opposed by at least 15% of the voting rights that were exercised in respect of the Scheme Resolution and no Shareholder who voted against the Scheme Resolution requires the Company, within five business days after the vote, to seek Court approval pursuant to section 115(3)(a) of the Companies Act;
 - 4.3.1.8 the Consortium waives the Scheme Condition in paragraph 4.3.1.8, and by not later than 17h00 on 31 January 2022, the Company has not elected to treat the Scheme Resolution as a nullity, pursuant to section 115(5)(b) of the Companies Act and a Court has granted its approval pursuant to section 115(3)(a) of the Companies Act;
 - 4.3.1.9 by not later than 17h00 on 31 January 2022, no Shareholder who voted against the Scheme Resolution applies to court within 10 business days after the vote for leave to apply for a review of the Scheme in accordance with the requirements of section 115(3)(b) of the Companies Act and section 115(6) of the Companies Act;
 - 4.3.1.10 the Consortium waives the Scheme Condition in clause 4.3.1.10 and by not later than 17h00 on 31 January 2022, the Court does not grant leave to any Shareholder to apply to Court for a review of the Scheme, as contemplated in sections 115(3)(b), 115(6) and 115(7) of the Companies Act;
 - 4.3.1.11 the Consortium waives the Scheme Condition Precedent in clause 4.3.1.11 and by not later than 17h00 on 31 January 2022, the Court approves the Scheme Resolution pursuant to section 115(7) of the Companies Act;
 - 4.3.1.12 as at 12h00 on the Business Day immediately following the last day on which a Valid Demand may be made by an Objecting Alaris Shareholder in respect of the Scheme in terms of section 164(7) of the Companies Act, Alaris has not received Valid Demands exercising their appraisal rights from Objecting Alaris Shareholder/s holding in aggregate more than 3% of all the Alaris Shares in issue in terms of section 164(7) of the Companies Act within the maximum period permitted by the Companies Act;
 - 4.3.1.13 as at 17h00 on the Business Day prior to the date on which the last of all Scheme Conditions are waived or fulfilled, as the case may be, other than this Scheme Condition and the Scheme Condition in clause 4.3.1.18, either (i) Continuation Elections have been made, or (ii) irrevocable written instruction to make the Continuation Elections have been provided by the Scheme Participants to their relevant broker or CSDP, by a sufficient number of Scheme Participants so that, assuming all other Scheme Participants make, or is deemed to have made, the Exit Election, the aggregate amount payable by the Consortium under the Scheme and the Comparable Offer will not exceed the Maximum Offer Cash Consideration ("**Scheme Maximum Cash Condition**");
 - 4.3.1.14 by not later than 17h00 on 31 January 2022, all Option Holders waive their rights to the Comparable Offer in terms of section 119(6) of the Companies Act;
 - 4.3.1.15 by not later than 17h00 on 31 January 2022, to the extent that the Consortium waives the Scheme Condition in clause 4.3.1.15, the Comparable Offer has not been accepted by any of the Option Holders;
 - 4.3.1.16 by not later than 17h00 on 31 January 2022, all regulatory approvals legally necessary for the implementation of the Scheme, including approval from the JSE, the South African Reserve Bank and any Competition Authorities (if required) have been obtained on an unconditional basis or, to the extent that any such regulatory approvals are conditional, such conditions being acceptable to Alaris and the Consortium, provided however that in considering whether to accept any such condition, the parties shall act in good faith; and
 - 4.3.1.17 by not later than 17h00 on 31 January 2022, the Takeover Panel has approved the Circular and issued a compliance certificate in relation to the Scheme in terms of section 119(4)(b) of the Companies Act.
- 4.3.2 The Scheme Conditions in clauses 4.3.1.1, 4.3.1.3, 4.3.1.7, 4.3.1.9, 4.3.1.10, 4.3.1.12, 4.3.1.13, 4.3.1.14 and 4.3.1.15 are for the benefit of the Consortium and may be waived or relaxed by the Consortium in its sole discretion by notice in writing to the Company subject to the Consortium obtaining the prior approval of the Takeover Panel (where required) and in respect of 4.3.1.13 the Takeover Panel approving the increased Guarantee in respect of an the increased Maximum Offer Cash Consideration, prior to the expiry of the time period set out in those respective clauses (or such extended time period as may be agreed in writing between the Parties in accordance with clause 4.3.5).
- 4.3.3 The Scheme Conditions in clauses 4.3.1.4, 4.3.1.5 and 4.3.1.6, are for the benefit of the Consortium and Alaris, and may be waived or relaxed, in whole or in part, on written agreement between the Consortium and Alaris, subject to the Consortium obtaining the prior approval of the Takeover Panel (where required).
- 4.3.4 The remainder of the Scheme Conditions cannot be waived.

- 4.3.5 The Consortium and Alaris may by agreement in writing and with the prior approval of the Takeover Panel (where required), extend the dates for the fulfilment of any one or more of the Scheme Conditions and such agreement shall not be unreasonably withheld or delayed if the Scheme Condition is of a regulatory nature and the delay is occasioned on the part of the regulator and the period of the extension accords with the period of the delay.
- 4.3.6 Unless all the Scheme Conditions have been fulfilled or, where possible, waived by not later than the relevant dates for fulfilment thereof set out in paragraph 4.3.1 (or such later date or dates to which the fulfilment date/s may have been extended by the Consortium and Alaris in writing (subject to such regulatory approval as may be required) (each a "**Fulfilment Date**"), the Scheme shall terminate automatically on the Fulfilment Date of the first Scheme Condition that was not timeously fulfilled or, where possible, waived.
- 4.3.7 Unless all the Scheme Conditions have been fulfilled or, where possible, waived or relaxed by not later than the relevant dates for fulfilment thereof set out in paragraph 4.3.1 (or such later date or dates to which the fulfilment date/s may have been extended) (each a "**Scheme Lapse Date**") the Scheme shall immediately lapse on the Scheme Lapse Date of the first Scheme Condition that was not timeously fulfilled or, where possible, waived.
- 4.3.8 An announcement will be released on SENS as soon as possible after the (i) fulfilment, or waiver, as the case may be, of all of the Scheme Conditions or (ii) non-fulfilment of any Scheme Condition causes the Scheme to lapse.

4.4 Scheme Consideration

- 4.4.1 Subject to the Scheme becoming Operative, Scheme Participants will be paid the Scheme Consideration in cash for each Exit Election Share held by them on the Scheme Consideration Record Date.
- 4.4.2 The Scheme will be subject to, *inter alia*, the Scheme Maximum Cash Condition.

4.5 Settlement of the Scheme Consideration

- 4.5.1 Alaris Shareholders are referred to the section entitled "*Action required by Alaris Shareholders in relation to the Scheme*", commencing on page 2 of the Circular, for further information regarding the steps to be taken by Alaris Shareholders in relation to the settlement of the Scheme Consideration.
- 4.5.2 Scheme Participants who hold Dematerialised Exit Election Shares will have their accounts held at their CSDP or Broker credited with the Scheme Consideration due to them and debited with the Exit Election Shares they are transferring to the Consortium pursuant to the Scheme on the Scheme Operative Date or, in the case of Dissenting Shareholders who subsequently become Scheme Participants pursuant to paragraph 4.9.1 of this Circular and hold Dematerialised Exit Election Shares, on the date contemplated in paragraph 4.9.1.2 of this Circular.
- 4.5.3 Scheme Participants who hold Certificated Exit Election Shares:
 - 4.5.3.1 who have surrendered their Documents of Title and the completed Form of Election and Surrender (*blue*) to Computershare at or before 12:00 on the Scheme Consideration Record Date, will be paid the Scheme Consideration by way of electronic funds transfer by completing the relevant section on the Form of Election and Surrender (*blue*) in cash on the Scheme Operative Date by way of electronic funds transfer; or
 - 4.5.3.2 who surrender their Documents of Title and the completed Form of Election and Surrender (*blue*) to Computershare after 12:00 on the Scheme Consideration Record Date, will have the Scheme Consideration paid to them by way of an electronic funds transfer, within 5 Business Days of Computershare receiving their Documents of Title and completed Form of Election and Surrender (*blue*), unless such Scheme Participants were Dissenting Shareholders who have subsequently become Scheme Participants pursuant to paragraph 4.9.1 of this Circular, in which case such Scheme Participants will still need to surrender their Documents of Title in respect of any Exit Election Shares, together with completed Forms of Election (*blue*), to Computershare and payment of the Scheme Consideration will only be paid to them by way of electronic funds transfer on the date contemplated in paragraph 4.9.1.2 of this Circular.
- 4.5.4 If:
 - 4.5.4.1 a Scheme Participant who holds Certificated Exit Election Shares fails to surrender its Documents of Title and completed Form of Election and Surrender (*blue*) to Computershare, or if its banking details are not recorded with Computershare and it has failed to provide its banking details in the completed Form of Election and Surrender (*blue*); or
 - 4.5.4.2 a Dissenting Shareholder subsequently becomes a Scheme Participant pursuant to paragraph 4.9.1.2 of this Circular and fails to surrender its Documents of Title and completed Form of Election and Surrender (*blue*) to Computershare, or if its banking details are not recorded with Computershare and it has failed to provide its banking details in the completed Form of Election and Surrender (*blue*),
 - 4.5.4.3 the Scheme Consideration due to such Scheme Participants will be held in trust by Alaris (or

its appointed agent) on behalf of such Scheme Participants for a period of three years from the Scheme Operative Date, after which the Scheme Consideration will be paid to the benefit of the Guardian's Fund of the Master of the High Court. In this regard such Scheme Participants irrevocably authorise and appoint each of Alaris and the Consortium (or their respective agents, as appointed by each of them), in *rem suam* (that is, irrevocably for their advantage), with full power of substitution, to act as agents in the name, place and stead of such Scheme Participants to pay the Scheme Consideration to the benefit of the Guardian's Fund in the aforesaid manner.

4.5.5 For the avoidance of doubt, no interest will accrue for the benefit of Scheme Participants on the Scheme Consideration in respect of any Exit Election Shares.

4.6 Elections Irrevocable

All Exit Elections or Continuation Elections made are irrevocable and cannot be withdrawn once provided to Computershare.

4.7 No Encumbrance

Each Scheme Participant is deemed, on and with effect from the Scheme Operative Date, to have warranted and undertaken in favour of the Consortium that (i) the relevant Exit Election Shares are not subject to a pledge or otherwise Encumbered, or (ii) if subject to any such pledge or Encumbrance, such Exit Election Shares shall be released from such pledge or other Encumbrance immediately on payment and discharge of the Scheme Consideration. In this regard such Scheme Participants irrevocably authorise and appoint Alaris and the Consortium, *in rem suam* (that is, irrevocably for Alaris and the Consortium), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants in doing all things and signing all documents in ensuring that the relevant Exit Election Shares are released from any pledge or Encumbrance, including the removal of any endorsements to that effect present in the Securities Register.

4.8 The Consortium as Offeror

4.8.1 The Consortium shall be the entities who will acquire title to the Exit Election Shares in terms of the Scheme in the Consortium Proportions.

4.8.2 The Consortium confirms that they will be the ultimate acquirors of the Exit Election Shares and that they are acting alone and do not Act in Concert with any other Person.

4.9 Dissenting Shareholders

4.9.1 Any Dissenting Shareholder that withdraws its demand made in terms of sections 164(5) to 164(8) of the Companies Act, either voluntarily or pursuant to an order of Court, or that allows an offer by Alaris in terms of section 164(11) of the Companies Act to lapse without exercising its rights in terms of section 164(14) of the Companies Act, shall, if that Dissenting Shareholder withdrew its demand or allowed the offer to lapse:

4.9.1.1 on or prior to the Scheme Consideration Record Date, be deemed to be a Scheme Participant, be deemed to have disposed of and transferred all their Alaris Shares and be subject to the provisions of the Scheme, unless a Continuation Election is submitted before this date; and

4.9.1.2 after the Scheme Consideration Record Date, be deemed to have been a Scheme Participant, be deemed to have disposed of and transferred all their Alaris Shares and be subject to the provisions of the Scheme, provided that settlement of the Scheme Consideration due to such Dissenting Shareholder, and the transfer of such Dissenting Shareholder's Alaris Shares to the Consortium, shall take place on the latest of (i) the Scheme Operative Date, (ii) the date which is 5 Business Days after that Dissenting Shareholder so withdrew its demand or allowed the offer to lapse, as the case may be, and (iii) if that Alaris Shareholder is a Certificated Alaris Shareholder, the date which is 5 Business Days after that Dissenting Shareholder shall have surrendered its Documents of Title and submitted a completed Form of Election and Surrender (*blue*) to Computershare, provided that its banking details are recorded with Computershare and if not, it has provided its banking details in the completed Form of Election and Surrender (*blue*).

4.9.2 The wording of section 164 of the Companies Act (which sets out the Appraisal Rights) is included in Annexure 5 to this Circular.

4.10 Foreign and Emigrant Alaris Shareholders and Exchange Control Regulations

Annexure 4 to this Circular contains a summary of the Exchange Control Regulations as they apply to Scheme Participants. Scheme Participants who are not resident in, or who have a registered address outside of, South Africa, must satisfy themselves as to the full observance of the Laws of any relevant territory concerning the receipt of the Scheme Consideration, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such territory.

4.11 Cash Confirmation

4.11.1 The Scheme Consideration will be funded by the Consortium from a combination of debt and cash resources. The debt has been procured from available banking facilities. The interest rate, period and repayment terms are market related for debt of this nature.

4.11.2 In accordance with Regulation 111(4) and Regulation 111(5) of the Companies Regulations, Tadvest has provided irrevocable bank guarantees to the Takeover Panel, to the Takeover Panel's satisfaction, which confirms that, in aggregate, the Consortium has sufficient cash resources in terms of Regulation 111 to satisfy payment of the Maximum Offer Cash Consideration.

4.12 Restricted jurisdictions

4.12.1 The lawfulness of the Offer to Alaris Shareholders resident in jurisdictions outside of South Africa may be affected by Laws of such relevant jurisdiction. Such Alaris Shareholders should familiarise themselves with any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such Alaris Shareholders wishing to accept or reject the Offer to satisfy themselves as to the full observance of the Laws of the relevant jurisdiction in connection therewith.

4.12.2 In particular, the Offer is not being made, directly or indirectly, in or into any jurisdiction where it is unlawful for the Offer to be made or accepted ("**the Affected Jurisdictions**") or by the use of mail, or by means or instrumentality of interstate or foreign commerce of, or any facility of a national securities exchange of, any of the Affected Jurisdictions. In such circumstances, the Circular is sent for information purposes only.

4.12.3 Alaris Shareholders wishing to accept or reject the Offer should not use the post of any of the Affected Jurisdictions or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to the Offer. Envelopes containing Forms of Election and Surrender (*blue*) or other documents relating to the Offer should not be post-marked in any of the Affected Jurisdictions or otherwise dispatched from any of the Affected Jurisdictions and all acceptors must provide addresses outside the Affected Jurisdictions for receipt of the Scheme Consideration to which they are entitled under the Offer.

4.12.4 Without limitation to the generality of the above, the Offer is, unless otherwise permitted by Law and in the sole discretion of the Consortium, not being made, directly or indirectly, in or into or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States of America, Australia, Canada or Japan and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States of America, Australia, Canada or Japan. Unless otherwise permitted by law and in the sole discretion of the Consortium, purported acceptances will not be valid if given from within any of the United States, Australia, Canada or Japan.

4.12.5 Alaris Shareholders who are in doubt as to their position should consult their professional advisors.

4.12.6 Certificated Alaris Shareholders who complete the Form of Election and Surrender (*blue*) are deemed to represent and warrant to the Consortium that they have not received or sent copies or originals of the Circular, Form of Election and Surrender (*blue*) or any related documents in, into or from the Affected Jurisdictions and have not otherwise utilised in connection with the Offer, the mails, or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or of any facility of a national securities exchange of, the Affected Jurisdictions, and that the Form of Election and Surrender (*blue*) has not been mailed or otherwise sent in, into or from the Affected Jurisdictions and such Alaris Shareholders is accepting the Offer from outside the Affected Jurisdictions.

4.13 Undertakings

The Consortium and Alaris have agreed that, upon the Scheme becoming Operative, they will give effect to the terms and conditions of the Scheme and will take all actions and sign all necessary documents to give effect to the Scheme.

4.14 Amendment or variation of the Scheme

Subject to compliance with applicable Laws including the requirements of the JSE and the Companies Regulations, no amendment or variation of the Scheme shall be valid unless it is consented to by Alaris and the Consortium in writing, provided that the Consortium shall, notwithstanding anything to the contrary in the Implementation Agreement or this Circular, be entitled to (without the consent of Alaris) propose a higher consideration than the Scheme Consideration.

4.15 Termination of the Scheme

4.15.1 Alaris Shareholders are advised that, notwithstanding that the Scheme Resolution may have been approved at the General Meeting in terms of section 115(3) of the Companies Act, Alaris will, in certain circumstances, not be permitted to proceed to implement the Scheme without the approval of the Court. An extract of section 115 of the Companies Act pertaining to the required approval(s) for the Scheme is set out in Annexure 5 to this Circular. In this regard, Alaris agrees that it will not treat the Scheme Resolution as a nullity (as contemplated in section 115(5)(b) of the Companies Act) unless it is instructed to do so by the Consortium in writing within 3 Business Days after Alaris has advised the Consortium that an Alaris Shareholder has required Alaris to seek court approval for the Scheme Resolution in terms of 115(2)(c) and/or section 115(3) (a) of the Companies Act.

4.15.2 Failure of the Scheme shall be without prejudice to the rights of Alaris and the Consortium to bring any other claim or action available at Law against the other arising from a breach of the Implementation Agreement.

4.15.3 The failure of the Scheme will not impact the Standby Offer which will automatically become effective upon the occurrence of a Standby Offer Trigger Event.

4.16 General

The Scheme is governed by the Laws of South Africa. Each of Alaris and the Consortium submits, and each Scheme Participant shall be deemed to have irrevocably submitted, to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Division, Johannesburg, in relation to all matters arising out of or in connection with the Scheme.

5. MATERIAL PROVISIONS OF THE IMPLEMENTATION AGREEMENT

5.1 Non-solicitation by Alaris

5.1.1 In terms of the Implementation Agreement, during the Offer Period, Alaris shall not, and shall procure that no Director or employee thereof (acting in his/her capacity as such) shall directly or indirectly –

5.1.1.1 solicit, initiate or encourage any expression of interest, enquiry, proposal or offer regarding any scheme of arrangement, merger, amalgamation, business combination, takeover bid, general offer or partial general offer, sale or other disposition of all or substantially all of the equity in and/or business and/or assets of Alaris; nor

5.1.1.2 afford options to acquire equity, the business and/or material assets in or of Alaris or enter into any negotiation or agreement or consummate any transaction for any type of similar transaction or series of transactions, which would or could constitute or result in any affected transaction (as contemplated in section 117(1)(c) of the Companies Act, save for section 117(1)(c)(iv)), a change of control (as contemplated in section 123(5) of the Companies Act, read with Regulation 86 of the Takeover Regulations) in relation to Alaris or reasonably be considered to be likely to prejudice or frustrate the Scheme or its implementation,

(each an "**Alternative Proposal**"), provided, however, that, subject as hereinafter provided and without in any way derogating from the prohibition on soliciting, initiating and/or encouraging any Alternative Proposal, nothing shall prevent Alaris from furnishing non-public information to, or entering into a confidentiality agreement and/or discussions with, any person in response to an unsolicited bona fide Alternative Proposal that is submitted by such person after the date hereof which is not withdrawn, provided –

5.1.1.3 the Independent Board concludes, acting in good faith, that such action is required in order for them to comply with their fiduciary obligations under applicable law or their obligations under the Companies Act; and

5.1.1.4 Alaris first gives the Consortium advance written notice of its intention to furnish such non-public information or discussions, along with the name of such person and copies of all other due diligence materials exchanged between such person and Alaris to the extent not already provided, except to the extent that disclosure of any such information is subject to any legal prohibitions.

5.1.2 Notwithstanding paragraph 5.1.1, if the Alaris Board receives an Alternative Proposal from time to time which the independent board constituted for purposes of the Alternative Proposal, acting reasonably and in good faith, considers to be a Superior Alternative Proposal, then without derogating from the Consortium's other rights in law or under the Implementation Agreement, Alaris shall, until the date the Scheme Resolution is approved by Alaris Shareholders, be entitled to enter into or participate in negotiations, and enter into agreements, relating to that Superior Alternative Proposal, but only if:

5.1.2.1 Alaris has received a written proposal setting out the terms and conditions of such Alternative Proposal in sufficient detail to enable that Alternative Proposal to be compared in detail with the Offer;

5.1.2.2 the independent board constituted for purposes of the Alternative Proposal, having obtained external legal advice, is of the reasonable and good faith opinion that it would be a breach of the directors' fiduciary duties, or their other obligations in law in their capacity as directors if it does not enter into or participate in negotiations during the Offer Period relating to such Superior Alternative Proposal;

5.1.2.3 Alaris has not, directly or indirectly, solicited, encouraged, initiated or sought to procure the Superior Alternative Proposal;

5.1.2.4 within 2 (two) Business Days after receipt of the Superior Alternative Proposal, Alaris notifies the Consortium in writing of the salient terms and conditions of the Superior Alternative Proposal; and

5.1.2.5 the Consortium fails, within 10 (ten) Business Days of receiving the written notice in paragraph 5.1.2.4 (Matching Period), to confirm in writing that the Consortium will vary or amend the terms and conditions of the Offer such that the new terms and conditions of the Offer (Matching Terms) are at least as favourable to Alaris Shareholders as the Superior Alternative Proposal.

5.1.3 Paragraph 5.1.2 shall apply again if the Alaris Board receives a subsequent Superior Alternative Proposal /s (whether or not from a new offeror).

5.2 Offer Period Undertakings

In terms of the Implementation Agreement, Alaris has provided certain undertakings, to the Consortium relating to the conduct of the business of Alaris during the Offer Period, that are appropriate given the nature of the Transaction.

5.3 Transaction assistance

In terms of the Implementation Agreement:

- 5.3.1 each of the Consortium and Alaris undertakes to take all such steps within its power and control to propose the Scheme, and if the Scheme is approved and becomes unconditional, to implement the Scheme as far as practicable in accordance with the proposed timetable;
- 5.3.2 the Consortium shall be jointly and severally liable to Alaris in respect of all obligations arising pursuant to the Scheme, in terms of the Implementation Agreement and/or this Circular; and
- 5.3.3 Alaris has provided, *inter alia*, an undertaking to propose the Scheme to the Alaris Shareholders.

6. DELISTING OF ALARIS

- 6.1 Should the Scheme become Operative, Alaris Shares may be delisted from the Alternative Exchange if the JSE approves the Delisting pursuant to the approval of the Scheme Delisting Resolution.
- 6.2 In the event that the Scheme fails, and the Standby Offer becomes Operative, and if the Standby Offer Delisting Resolution is passed by the requisite majority of Alaris Shareholders and Alaris has applied for the Delisting, the JSE may implement the Delisting.

7. THE COMPARABLE OFFER AND AMENDED SCHEME RULES

- 7.1 By reason of the Consortium making the Offer, the Consortium will be obliged in terms of section 125 of the Companies Act to make a Comparable Offer to the participants of the Alaris Share Incentive Schemes.
- 7.2 Accordingly, to the extent that the Comparable Offer is not waived by all Option Holders, the Consortium will make the Comparable Offer to the participants of the Alaris Share Incentive Schemes, in terms of the Companies Regulations prior to or following the Scheme Operative Date or the final Standby Offer Payment Date, as follows:
 - 7.2.1 the Comparable Offer to the participants of the Alaris Old Share Incentive Scheme will be made at a consideration equal to the Scheme Consideration less the strike price per Old Scheme Option; and
 - 7.2.2 the Comparable Offer to the participants of the Alaris Nil-Cost Long-Term Incentive Plan will be made a consideration equal to the Scheme Consideration multiplied by the number of Vested Nil-Cost Options held by each participant (as calculated in accordance with paragraph 7.4.3 below).
- 7.3 The Consortium has obtained irrevocable undertakings from certain participants of the Alaris Share Incentive Schemes to waive their right to a Comparable Offer or if made, not to accept the Comparable Offer of which the details are set out in **Annexure 6** of this Circular.
- 7.4 To the extent that a Comparable Offer is required, the Company will procure that the Comparable Offer will be accompanied by a report to be prepared by the Independent Expert in relation Comparable Offer, in accordance with regulation 87(5) and 90 of the Takeover Regulations.
- 7.5 In addition, the Parties have agreed that it will be a Condition that the Amended Scheme Rules be adopted by the requisite majority of Alaris Shareholders with such amendments to be effected post the Delisting. The Amended Scheme Rules are set out in **Annexure A** to the Notice of General Meeting, and reflect the following principles:

Amendments to the Trust Deed

- 7.5.1 The "Vesting Date" (as defined in the Trust Deed) for all Old Scheme Options will be accelerated to the date of the implementation of the Delisting, and those Old Scheme Options will be capable of being exercised by each Option Holder on the basis that such Old Scheme Options will be settled under the Alaris Old Share Incentive Scheme net of any taxes and the strike prices payable in respect of such Old Scheme Options and calculated at a market value equal to the Scheme Consideration or Standby Offer Consideration, as the case may be, per Share (and the number of Shares delivered to such Option Holders will reduce accordingly);
- 7.5.2 the Old Scheme Options under the Alaris Old Share Incentive Scheme in respect of which the Comparable Offer has been accepted (if made) shall –
 - 7.5.2.1 be fully transferable to, and capable of being exercised by, the Consortium;
 - 7.5.2.2 shall not be subject to any vesting or other conditions, and shall be capable of being exercised by the Consortium, at the relevant strike price(s) of such Old Scheme Options, on the basis that the "Vesting Date" (as defined in the Trust Deed) shall be the later of (i) the date on which the Comparable Offer in respect of such Old Scheme Option has been accepted or (ii) the Scheme Operative Date or the final Standby Offer Payment Date (as applicable);

Amendments to the Alaris Nil-Cost Long-Term Incentive Plan

- 7.5.3 Under the Alaris Nil-Cost Long-Term Incentive Plan a calculation will be made of the number of Nil-Cost Options that would vest and become exercisable if (i) the vesting date of all Nil-Cost Options was accelerated to the date of the implementation of the Delisting, and (ii) the number of Nil-Cost Options were adjusted, on a time weighted basis, based on (i) such accelerated vesting date, (ii) the financial performance of Alaris up to the date of the implementation of the Delisting, and (iii) the financial performance targets applicable to such Nil-Cost Option" ("**Vested Nil-Cost Options**");

- 7.5.4 In respect of the Nil-Cost Options held by each Participant –
- 7.5.4.1 a number of Nil-Cost Options equal to the Vested Nil-Cost Options will vest and become exercisable on the date of the implementation of the Delisting; and
- 7.5.4.2 the balance of the Nil-Cost Options held by that Participant will not be subject to accelerated vesting, and will continue subject to the same vesting and other criteria as are in place as at the Signature Date.
- 7.5.5 For as long as Alaris remains unlisted –
- 7.5.5.1 Option Holders will be able to cash settle up to 20% of Nil-Cost Options that vest after the vesting of the Vested Nil-Cost Options (it being recorded that such ability shall not also apply to the Vested Nil-Cost Options);
- 7.5.5.2 if an Alaris Shareholder who holds more than 35% of the Alaris Shares in issue (excluding Treasury Shares) after the Delisting, disposes of all or substantially all of its shareholding in Alaris to a third party, the vesting date of all unvested Nil-Cost Options will be accelerated to the date of such disposal, and such Nil-Cost Options shall be adjusted on a time weighted basis based on (i) such accelerated vesting date, (ii) the financial performance of Alaris up to the date of such disposal, and (iii) the financial performance targets applicable to such Nil-Cost Options;
- 7.5.6 Vested Nil-Cost Options under the Alaris Nil-Cost Long-Term Incentive Plan in respect of which the Comparable Offer has been accepted (if made) shall –
- 7.5.6.1 be fully transferable to, and capable of being exercised by, the Consortium;
- 7.5.6.2 shall not be subject to any vesting or other conditions, and shall be capable of being exercised by the Consortium, at nil-cost, on the basis that the "Vesting Date" (as defined in the rules of the Alaris Nil-Cost Long-Term Incentive Plan) shall be the later of (i) the date on which the Comparable Offer in respect of such Vested Nil-Cost Options has been accepted or (ii) the Scheme Operative Date or the final Standby Offer Payment Date (as applicable);
- 7.5.7 An increase in the number of Alaris Shares that may be issued –
- 7.5.7.1 by Alaris in terms of the Alaris Nil-Cost Long-Term Incentive Plan from 15,000,000 (fifteen million) to such number of Alaris Shares as will be required (taking into account Nil-Cost Options settled in cash as contemplated in clause 17.4.5.1) to settle (i) all Nil-Cost Options issued to Nil-Cost Option Holders as at the Signature Date and (ii) all Nil-Cost Options issued to Nil-Cost Option Holders under the Fourth Tranche Options, provided that after the implementation of the Delisting the remuneration committee of Alaris shall be entitled to further increase the number of Alaris Shares that may be issued in terms of the Alaris Nil-Cost Long-Term Incentive Plan, as it deems fit from time to time; and
- 7.5.7.2 to any one participant in terms of the Alaris Nil-Cost Long-Term Incentive Plan from 5,000,000 (five million) to such number of Alaris Shares as will be required (taking into account Nil-Cost Options settled in cash as contemplated in clause 17.4.5.1) to settle (i) all Nil-Cost Options issued to such participant under the Fourth Tranche Options, provided that after the implementation of the Delisting the remuneration committee of Alaris shall be entitled to further increase the number of Alaris Shares that may be issued in terms of the Alaris Nil-Cost Long-Term Incentive Plan, as it deems fit from time to time.
- 7.5.8 Only fresh issues of Alaris Shares used to settle Nil-Cost Options shall be taken into account for purposes of determining the number of Alaris Shares that may be issued in terms of the Alaris Nil-Cost Long-Term Incentive Plan, and Alaris Shares held by subsidiaries of Alaris which are used to settle Nil-Cost Options shall be disregarded.
- 7.5.9 Such other amendments as may be necessary or appropriate to ensure the continued operation of the Alaris Nil-Cost Long-Term Incentive Plan after the Delisting, including, without limitation, that –
- 7.5.9.1 the number of Nil-Cost Options to be allocated to a participant after the Offer and the Delisting shall be determined by reference to the market value per Alaris Share as determined by the Alaris Board from time to time; and
- 7.5.9.2 changes to the rules of the Alaris Nil-Cost Long-Term Incentive Plan shall no longer require the approval of Alaris Shareholders.

8. FOURTH TRANCHE OPTIONS

- 8.1 Subject to the Alaris remuneration committee approving the Fourth Tranche Options, the proposed Fourth Tranche Resolution will be proposed to Shareholders at the General Meeting. The Parties will apply to the Takeover Panel for approval of the issuing of the Fourth Tranche Options in accordance with section 126(1) of the Companies Act.
- 8.2 Tadvest has irrevocably agreed and undertaken to vote in favour of the Fourth Tranche Options Resolution.

9. INTENTIONS REGARDING THE CONTINUATION OF THE ALARIS BUSINESS AND THE ALARIS BOARD

- 9.1 The nature of Alaris' business will not change significantly pursuant to the Transaction. It is not envisaged that the composition of the Alaris Board will change following the Delisting (if implemented).
- 9.2 To the extent that the Delisting is implemented:
- 9.2.1 it is the intention of the Consortium to reposition the business of Alaris for further global expansion and at the appropriate time, depending on the financial performance of the Company and the prevailing market conditions, seek a listing on an international exchange; and
- 9.2.2 Shareholders who have elected the Continuation Election or who have not accepted the Standby Offer, as the case may be, may approach the Chairman of the Board or the Company Secretary should they wish to trade their Shares after the Delisting. The Alaris Board will however be under no obligation to facilitate such trades, and makes no representation or warranty that any trades after Delisting will be facilitated or be successfully executed.

10. INTERESTS OF THE CONSORTIUM IN ALARIS SHARES

- 10.1 As at the Last Practicable Date, the Consortium held the following direct beneficial interests in Alaris:

Shareholder	Number of Alaris Shares held	Alaris Shares held as a % of all the Alaris Shares in issue (excluding treasury shares)
Tadvest Limited	35,487,631	28.6%
Conexus Investment	Nil	Nil
CRH Investments Proprietary Limited	Nil	Nil
Brazen Force Investments Proprietary Limited, as trustee for the Brazen Force Investments Trust	Nil	Nil
Nguni Investments Proprietary Limited	Nil	Nil
Chauke Investments Proprietary Limited	Nil	Nil
Total	35,487,631	28.6%

- 10.2 The members of the Consortium have not had any dealings in Alaris Shares during the six-month period prior to the date of signature of the Implementation Agreement.

11. THE CONSORTIUM ACTING AS PRINCIPAL

The Consortium confirms that they are the ultimate prospective purchasers of the Exit Election Shares in the Consortium Proportions, are acting alone, and that they do not Act in Concert with any other Person. For the avoidance of doubt, the Consortium Shareholders and their associates shall be excluded from voting on the Scheme Resolution.

12. INTERESTS OF ALARIS AND ITS DIRECTORS IN THE CONSORTIUM'S SECURITIES

- 12.1 As at the Last Practicable Date, Alaris held no securities in any member of the Consortium.
- 12.2 Alaris had no dealings in securities of the members of the Consortium during the six-month period prior to the Implementation Agreement Signature Date and during the period from the Implementation Agreement Signature Date up to the Last Practicable Date.
- 12.3 As at the Last Practicable Date, no Alaris Director held any beneficial interest in any of the member of the Consortium, other than as set out below:

Alaris Director	Consortium Entity	Direct	Indirect	Total
Richard Charles Willis	Conexus Investment	-	1.57%	1.57%
Chris Nesor	CRH Investments	-	6.26%	6.26%
Chris Nesor	Tadvest	-	2.39%	2.39%

- 12.4 No Alaris Director had any dealings in the securities of the members of the Consortium during the six-month period prior to the Implementation Agreement Signature Date and the period from the Implementation Agreement Signature Date up to the Last Practicable Date.

13. INTERESTS OF ALARIS DIRECTORS IN THE ALARIS SHARES

13.1 As at the Last Practicable Date, no Alaris Director had any beneficial interest in Alaris Shares, other than as set out below:

Alaris Director	Direct	Indirect	Total	Alaris issued share capital (%)
Coenraad Petrus Bester	100 000	-	100 000	0.08
Jürgen Dresel	9 934 132	-	9 934 132	9.80
Gisela Therese Heyman	525 703	-	525 703	0.41
Elsie Müller	55 000	-	55 000	0.04
Richard Charles Willis	-	50 000	50 000	0.04
Carel van der Merwe	-	-	-	0
Peter Anania	-	-	-	0
Chris Nesor	-	35 487 361	35 487 361	27.88
Total			46 152 196	36.03

13.2 No Alaris Director had any dealings in Alaris Shares during the six-month period prior to the Implementation Agreement Signature Date and the period from the Implementation Agreement Signature Date up to the Last Practicable Date, save as set out below:

Director	Trade Date	Nature of transaction	Price (Rand)	Number of Alaris Shares
Gisela Therese Heyman	2 November 2021	Acquisition	R2.30	29 219
Jürgen Dresel	22 October 2021	Acquisition	R0	423 175
Jürgen Dresel	11 October 2021	Acquisition	R4.01	5 250
Gisela Therese Heyman	14 October 2021	Acquisition	R0	255 046
Jürgen Dresel	25 May 2021	Acquisition	R2.10	950 000
Gisela Therese Heyman	29 March 2021	Acquisition	R2.10	24 190
			R2.30	19 946

13.3 Those Directors who hold Alaris Shares intend to vote in favour of all the Requisite Resolutions to be proposed at the General Meeting.

14. IRREVOCABLE UNDERTAKINGS AND MAJOR SHAREHOLDERS

14.1 As at the Last Practicable Date, Alaris Shareholders collectively holding [50 375 982] Alaris Shares representing [40.6]% of the Alaris Shares in issue (excluding the Treasury Shares and the Shares held by Consortium Shareholders), provided irrevocable undertakings to vote in favour of the Requisite Resolutions in respect of their Alaris Shares held on the Scheme Voting Record Date of which details are set out in **Annexure 6** of this Circular. To the best of the knowledge of Alaris and the Consortium, none of the Persons who provided Irrevocable Undertakings Voting hold securities in any of the members of the Consortium.

15. DEALINGS BY PROVIDERS OF IRREVOCABLE UNDERTAKINGS

To the best of the knowledge of Alaris and the Consortium, the dealings of the providers of Irrevocable Undertakings Voting and the Irrevocable Undertakings Comparable Offer in Alaris securities during the six-month period prior to the Implementation Agreement Signature Date and the period from the Implementation Agreement Signature Date up to the Last Practicable Date are as set out in Annexure 7.

16. AGREEMENTS

16.1 Save for the Implementation Agreement and the Irrevocable Undertakings:

16.1.1 no agreements have been entered into by the Consortium (or any individual entity within the Consortium) and/or any persons Acting in Concert with the Consortium, with any of:

16.1.1.1 Alaris;

16.1.1.2 the Alaris Directors (or persons who were Alaris Directors in the 12 months preceding the Last Practicable Date); or

16.1.1.3 Alaris Shareholders (or Persons who were Alaris Shareholders in the 12 months preceding the Last Practicable Date) which agreements are considered to be material to the decision to be taken by Alaris Shareholders regarding the Scheme; and

16.1.2 no agreements have been entered into by Alaris with any of:

16.1.2.1 the Consortium and/or persons Acting in Concert with the Consortium;

16.1.2.2 the directors or trustees of any member of the Consortium (or persons who were directors or trustees of any member of the Consortium in the 12 months preceding the Last Practicable Date); or

16.1.2.3 the Consortium, any beneficiaries or members of the Consortium or any shareholder of any of the members of the Consortium (or Persons who were shareholders or beneficiaries of any of the members of the Consortium in the 12 months preceding the Last Practicable Date) which agreements are considered to be material to the decision to be taken by Alaris Shareholders regarding the Scheme.

16.2 The material terms of the Implementation Agreement are incorporated into this Circular including in paragraphs 4 to 14 (both inclusive) of this Circular.

16.3 The material terms of the Irrevocable Undertakings Voting are, *inter alia*, that the providers of the Irrevocable Undertakings Voting, irrevocably undertake in favour of the Consortium to vote in favour of, or support, all Requisite Resolutions.

16.4 The material terms of the Irrevocable Undertakings Comparable Offer are, *inter alia*, that the providers of the Irrevocable Undertakings Comparable Offer, irrevocably undertake in favour of the Consortium to waive the Comparable Offer, or, if made, not to accept the Comparable Offer.

16.5 A copy of the Implementation Agreement and the Irrevocable Undertakings are available for inspection as set out in paragraph 27 of this Circular below.

17. FINANCIAL INFORMATION OF ALARIS

17.1 Extracts of the audited summarised historical financial information of Alaris for the last three financial years ended 30 June 2019, 30 June 2020 and 30 June 2021 is annexed hereto as **Annexure 3**. The full audited annual financial statements are available on the website at www.alarisholdings.com.

17.2 The financial position of the Company is not expected to change as a result of the Offer and as such no pro forma financial information has been included in this Circular,

18. INDEPENDENT EXPERT REPORT

18.1 The Independent Expert Report is provided in **Annexure 2** to this Circular and has not been withdrawn prior to publication of this Circular.

18.2 Having considered the terms and conditions of the Offer, based on the conditions set out in its report, the Independent Expert has concluded that the terms and conditions of the Offer are fair and reasonable to Alaris Shareholders as each of these terms is contemplated in the Companies Regulations.

19. THE VIEWS OF THE INDEPENDENT BOARD ON THE OFFER

19.1 As stated above, the Independent Board appointed the Independent Expert to compile the Independent Expert Report on the Offer.

19.2 The Independent Board, after due consideration of the Independent Expert Report, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Offer, the Scheme Consideration and the Standby Offer Consideration, as contemplated in Companies Regulation 110(3)(b). The Independent Board has formed a view on the value of Alaris Shares, which accords with the value of Alaris Shares contained in the Independent Expert Report, in considering its opinion and recommendation. The Independent Board is not aware of any factors which are difficult to quantify or are unquantifiable (as contemplated in Companies Regulation 110(6)).

19.3 The Independent Board, taking into account the Independent Expert Report, has considered the terms and conditions of the Offer, the Scheme Consideration and the Standby Offer Consideration and the members of the Independent Board are unanimously of the opinion, in agreement with the Independent Expert, that the terms and conditions thereof are fair and reasonable to Alaris Shareholders.

19.4 The Scheme Consideration and the Standby Offer Consideration is at a premium to the traded price of Alaris shares immediately prior to the release of the Firm Intention Announcement, and it is within the range which the Independent Board considers to be the fair value of Alaris Shares. [Accordingly, the Independent Board are unanimously of the opinion that the terms and conditions of the Offer are fair and reasonable to the Shareholders and therefore recommend that the Shareholders vote in favour of the Scheme Resolution and the Delisting Resolution at the General Meeting.]

19.5 Accordingly, Alaris Shareholders who wish to realise their investment at R4.20:

19.5.1 should make the Exit Election and vote in favour of the Scheme; or

19.5.2 in the event that the Scheme fails, should accept the Standby Offer.

19.6 Alaris Shareholders who do not wish to realise their investment at R4.20 should make the Continuation Election and, in the event that the Scheme fails, should not accept the Standby Offer.

20. ALARIS DIRECTORS' SERVICE CONTRACTS

20.1 There are no material provisions of an abnormal nature in respect of the Alaris Directors' service contracts which require disclosure except that:

20.2 No service contracts have been concluded between Alaris and the non-executive Alaris Directors.

20.3 No service contracts have been entered into or amended within the six month period preceding the Offer Period.

21. REMUNERATION OF ALARIS DIRECTORS

The remuneration of the non-executive Alaris Directors will not be affected by the Scheme or the Standby Offer, however following the successful implementation of either the Scheme or the Standby Offer, the composition of the Alaris Board will be assessed by the Consortium.

22. TAX IMPLICATIONS FOR ALARIS SHAREHOLDERS

The tax position of an Alaris Shareholder under the Transaction is dependent on such Alaris Shareholder's individual circumstances, including but not limited to whether it holds the Alaris Shares as capital assets or as trading stock, whether the Alaris Shares are held by a Collective Investment Scheme or Pension Fund, the tax jurisdiction in which the Alaris Shareholder is resident and whether he elects the Exit Election or the Continuation Election. It is recommended that the Alaris Shareholders seek appropriate advice in this regard.

23. INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board accepts responsibility for the information contained in this Circular which relates to Alaris and confirms that, to the best of its knowledge and belief, such information which relates to Alaris is true and the Circular does not omit anything likely to affect the importance of such information.

24. THE CONSORTIUM BOARD RESPONSIBILITY STATEMENT

The board and trustees of each member of the Consortium accepts responsibility for the information contained in this Circular which relates to that member of the Consortium and/or any member of the Consortium and confirms that, to the best of its knowledge and belief, such information which relates to the Consortium is true and the Circular does not omit anything likely to affect the importance of such information.

25. ADVISORS' CONSENTS

The advisors referred to in the "Corporate Information and Advisors" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

26. COSTS AND EXPENSES

26.1 Alaris shall pay –

26.1.1 the fees due to PSG Capital in respect of the Offer, which include fees and expenses of and incidental to the negotiation, drafting, preparation and implementation of all documents and filings in respect of the Offer and Delisting, the drafting of the Circular and all other advice in relation to the implementation of the Offer and Delisting;

26.1.2 any fees due to advisors other than PSG Capital incurred by the Consortium in relation to the implementation of the Offer and Delisting (if any);

26.1.3 the fee payable to the Independent Expert in an amount of R275 000 excluding VAT; and

26.1.4 all fees and expenses incurred by Alaris prior to or after the signature of the Implementation Agreement which are not included under the Agreed Transaction Expenses.

26.2 The Consortium shall pay –

26.2.1 Cliffe Dekker Hofmeyr Incorporated's legal fees and expenses of and incidental to the negotiation, drafting, preparation and implementation of all documents and filings in respect of the Offer and Delisting and all other legal advice in relation to the implementation of the Offer and Delisting;

26.2.2 any fees due to advisors other than Cliffe Dekker Hofmeyr Incorporated's incurred by the Consortium in relation to the implementation of the Offer and Delisting (if any);

26.2.3 all filing fees, the legal costs of preparing the merger filings (if applicable) in respect of all Competition Authorities and all legal costs incurred in respect of the appeal or review of all filings or in order to obtain the approval of all Competition Authorities (if required);

26.2.4 all filing fees and the legal costs of preparing any regulatory filings other than the Competition Authorities (if applicable), not included under the Agreed Transaction Expenses, in respect of any other regulatory authority; and

26.2.5 the costs of any application required to be made to the High Court of South Africa necessary to procure the approval and implementation of the Offer; and

26.2.6 all fees and expenses incurred by the Consortium prior to or after the Signature Date which are not included under the Agreed Transaction Expenses.

26.3 Alaris shall pay 50% of the Agreed Transaction Expenses, and the Consortium shall pay the remaining 50% of the Agreed Transaction Expenses.

26.4 There have been no preliminary expenses relating to the Scheme incurred by Alaris in the three years immediately preceding the date of this Circular.

26.5 The estimated expenses of Alaris in relation to the Scheme and Standby Offer, including the fees payable to professional advisors, exclusive of VAT, are as follows:


	R'000
Transactional Advisor – PSG Capital	1 750
Transactional Sponsor - PSG Capital	250
Legal Advisor – Fasken	450
Independent Expert - Questco	275
JSE documentation fees	34
Takeover Panel Fees – Takeover Panel	152
Transfer Secretaries - Computershare	25
Printing, publication, distribution and advertising	25
Contingency	39
TOTAL	3 000

27. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by the Alaris Shareholders at the registered office of Alaris and at the offices of PSG Capital at their respective addresses set out in the “Corporate Information and Advisors” section of this Circular, or may be requested from Alaris by sending an email to elsie.muller@alarisholdings.com from the date of posting of this Circular until the earlier of (i) the Scheme Operative Date or (ii) if the Standby Offer becomes Effective, the Standby Offer Closing Date (as defined in **Annexure 1** of this Circular):

- 27.1 the audited summarised annual financial statements of Alaris for the three financial years ended 30 June 2019, 30 June 2020 and 30 June 2021 as reproduced in **Annexure 3** to this Circular;
- 27.2 the consent letter of the Independent Expert and all other consent letters referred to in paragraph 25 of this Circular;
- 27.3 the Irrevocable Undertakings;
- 27.4 a signed copy of this Circular;
- 27.5 the signed Independent Expert Report;
- 27.6 the letter confirming approval of this Circular by the Takeover Panel;
- 27.7 memorandum of incorporation of Alaris;
- 27.8 the signed Implementation Agreement; and
- 27.9 the Amended Scheme Rules.

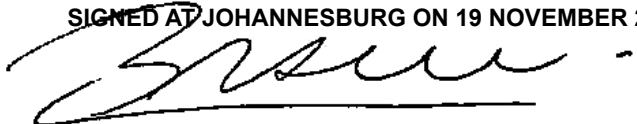
SIGNED AT CENTURION ON 19 NOVEMBER 2021 BY COEN BESTER ON BEHALF OF THE ALARIS BOARD


Coen Bester
Chairman of the Independent Board


SIGNED AT MAURITIUS ON 19 NOVEMBER 2021 BY DEVA MARIANEN ON BEHALF OF TADVEST


Deva Marianen
Authorised Signatory

SIGNED AT JOHANNESBURG ON 19 NOVEMBER 2021 BY CHRIS NESER ON BEHALF OF CRH INVESTMENTS


Chris Nesar
Authorised Signatory

SIGNED AT JOHANNESBURG ON 19 NOVEMBER 2021 BY CLIVE DOUGLAS ON BEHALF OF CONEXUS CAPITAL

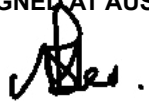

Clive Douglas
Authorised Signatory

SIGNED AT AUSTRALIA ON 19 NOVEMBER 2021 BY MARC BER ON BEHALF OF CHAUKE INVESTMENTS



Marc Ber
Authorised Signatory

SIGNED AT AUSTRALIA ON 19 NOVEMBER 2021 BY MARC BER ON BEHALF OF BRAZEN FORCE INVESTMENTS



Marc Ber
Authorised Signatory

SIGNED AT AUSTRALIA ON 19 NOVEMBER 2021 BY MARC BER ON BEHALF OF NGUNI INVESTMENTS



Marc Ber
Authorised Signatory



ALARIS HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1997/011142/06)
Share code: ALH ISIN: ZAE000201554
("Alaris" or "the Company")



A consortium led by Tadvest Limited
(registration number C126446)
(the "Consortium")

STANDBY OFFER BY THE CONSORTIUM TO ALARIS SHAREHOLDERS

1. DEFINITIONS AND INTERPRETATIONS

Except for the additional definitions set out below, unless the context clearly indicates otherwise, the definitions and the rules of interpretation commencing on page 10 in the main body of the Circular, apply to this Annexure 1.

"Effective"	in relation to the Standby Offer, means the Standby Offer will be commencing by reason of the occurrence of a Standby Offer Trigger Event;
"Standby Offer Closing Date"	the closing date of the Standby Offer, which date shall be 12:00 on the first Friday following the expiry of 10 Business Days after announcement of the fulfilment or, where applicable, waiver of the Standby Offer Conditions, or the first Friday falling on or after the 30th Business Day after the Standby Offer Opening Date, whichever is the later, but subject to any extension of that date by the Consortium in accordance with paragraph 8 of this Annexure 1 to this Circular; provided that if that Friday is not a Business Day, the closing date of the Standby Offer shall be the Business Day preceding that Friday (or such other date as the JSE may direct);
"Standby Offer Conditions"	if the Standby Offer Trigger Event occurs, the suspensive conditions subject to which the Standby Offer shall be made by the Consortium, being those conditions set out in paragraph 8 of this Annexure 1 to this Circular;
"Standby Offer Consideration"	the consideration per Standby Offer Share acquired by the Consortium pursuant to the Standby Offer, being ZAR4.20 per Standby Offer Share, provided that if and to the extent that (i) the Company declares any Distribution in favour of the Alaris Shares during the period commencing on the Implementation Agreement Signature Date and ending on the Standby Offer Payment Date and (ii) the record date for participating in such declared Distribution occurs prior to the Standby Offer Payment Date, then the consideration of ZAR4.20 per Standby Offer Share shall be reduced by an amount equal to the pre-tax quantum of such Distribution accruing in respect of each Standby Offer Share;
"Standby Offer Delisting Resolution"	the ordinary resolution to be proposed to Alaris Shareholders (other than the Treasury Shareholders and the Consortium Shareholders) for their approval of the Delisting, and which will require the support of more than 50% of the votes of all shareholders present or represented by proxy at the General Meeting, excluding the votes of the Controlling Shareholder, its associates and any party acting in concert, and any other party which the JSE deems appropriate;
"Standby Offer LDT"	the last day to trade Alaris Shares in order to be registered in the Securities Register on the Standby Offer Closing Date, which date will be 3 Business Days prior to the Standby Offer Closing Date;
"Standby Offer Opening Date"	the opening date of the Standby Offer, expected to be the first Business Day after the date on which it is announced on SENS that the Standby Offer is Effective;
"Standby Offer Maximum Cash Condition"	has the meaning ascribed thereto in paragraph 8.1.8 of this Annexure 1 ;
"Standby Offer Participant"	an Alaris Shareholder to whom the Standby Offer has been made and who lawfully and who validly accepts the Standby Offer by the final date for acceptance thereof and who is entitled, subject to the Standby Offer being implemented, to receive payment of the Standby Offer Consideration;

“Standby Offer Payment Date”	the date or each date (as applicable) on which the Standby Offer Consideration shall become due and payable to the Standby Offer Participants, being a date within 6 Business Days after the later of (i) the Standby Offer being declared wholly unconditional and (ii) the Valid Acceptance of the Standby Offer by Standby Offer Participants;
“Standby Offer Period”	the period commencing at 9:00 on the Standby Offer Opening Date and ending at 12:00 on the Standby Offer Closing Date;
“Standby Offer Share”	an Alaris Share in respect of which the Standby Offer has been lawfully and validly accepted, in accordance with the terms of the Standby Offer as contained in this Annexure 1 to this Circular;
“Standby Offer Trigger Event”	either (i) any Scheme Condition is not fulfilled (and where applicable) not waived by the due date for fulfilment or waiver thereof, or (ii) the Scheme otherwise lapses or fails; and
“Valid Acceptance”	acceptance of the Standby Offer by an Alaris Shareholder and "Validly Accept" shall have a corresponding meaning.

2. INTRODUCTION

- 2.1 Alaris Shareholders are referred to the Firm Intention Announcement by Alaris, published on SENS on 11 October 2021. In that announcement, Alaris Shareholders were advised that the Consortium and Alaris had entered into the Implementation Agreement, and Alaris had received notice from the Consortium of its firm intention to make an offer, as contemplated by the Takeover Regulations to acquire the entire issued share capital of Alaris (excluding the Treasury Shares) not held by the Consortium:
- 2.1.1 by way of a scheme of arrangement in terms of section 114 of the Companies Act, to be proposed by the Alaris Board between Alaris and the holders of Alaris Shares (other than the holders of the Treasury Shares); or
- 2.1.2 by way of the Standby Offer.
- 2.2 The Standby Offer is made concurrently with the Scheme but will only automatically become Effective if a Standby Offer Trigger Event has occurred, subject to the Standby Offer Conditions. The Consortium and Alaris shall announce through SENS, as required, that the Standby Offer has become Effective.
- 2.3 In the event that the Scheme becomes Operative, the Standby Offer Trigger Event will not occur and the Standby Offer will never become Effective.
- 2.4 The Standby Offer is a continuation of the affected transaction as defined in section 117 of the Companies Act. The Standby Offer will be implemented in accordance with the Companies Act and the Companies Regulations and will be regulated by the Takeover Panel.
- 2.5 The purpose of this **Annexure 1** is to:
- 2.5.1 set out the terms and conditions on which the Standby Offer is extended to all Alaris Shareholders; and
- 2.5.2 record the terms of the Standby Offer in compliance with the Companies Act and the Companies Regulations.
- 2.6 The Standby Offer is an integral part of the Transaction and this **Annexure 1** should be read together with and in the context of the Circular as a whole.

3. IMPORTANT DATES AND TIMES

Should a Standby Offer Trigger Event occur, all dates and times pertinent to the Standby Offer will be published on SENS.

4. INFORMATION ON THE CONSORTIUM

Please refer to paragraph 3.1 in the main body of the Circular for information regarding the Consortium.

5. RATIONALE FOR THE STANDBY OFFER

5.1 Rationale for the Consortium

The rationale for the Transaction from the Consortium’s perspective appears in paragraph 3.2 in the main body of the Circular.

5.2 Rationale for Alaris

The rationale for the Transaction from Alaris’ perspective is detailed in paragraph 3.3 in the main body of the Circular.

6. TERMS OF THE STANDBY OFFER

6.1 The Standby Offer

- 6.1.1 The Standby Offer becomes Effective upon the occurrence of a Standby Offer Trigger Event, subject to the Standby Offer Conditions.

- 6.1.2 In terms of the Standby Offer, the Consortium offers to acquire the entire issued share capital of Alaris (excluding the Treasury Shares) not already held by the Consortium, in exchange for the Standby Offer Consideration. Alaris Shareholders, excluding the Consortium Shareholders and Treasury Shareholders are entitled to elect to accept or reject the Standby Offer in respect of all or some of the Alaris Shares held by them at any time during the Standby Offer Period.
- 6.1.3 Alaris Shareholders who do not provide Valid Acceptances of the Standby Offer to sell any of their Shares in accordance with the terms of the Standby Offer, will retain such Shares in Alaris, which might no longer be listed on the Alternative Exchange. If the Standby Offer Delisting Resolution is passed by the requisite majority of Alaris Shareholders and Alaris has applied for the Delisting, the JSE may implement the Delisting.
- 6.1.4 In the event that the Scheme becomes Operative, the Standby Offer will never become Effective. If the Standby Offer becomes Effective, the Standby Offer will be subject to, and will become unconditional upon the fulfilment or, where applicable, waiver of the Standby Offer Conditions.
- 6.1.5 The Consortium confirms that they will be the acquirer of the Standby Offer Shares in the Consortium Proportions and that they are acting alone, as principal and do not Act in Concert with any other Person.

6.2 Transfer and the Standby Offer Consideration

- 6.2.1 If all the Standby Offer Conditions are fulfilled or, where applicable, waived, each Standby Offer Share held by a Standby Offer Participant for which Valid Acceptances have been submitted and received by the Consortium will be disposed of and transferred to the Consortium for the Standby Offer Consideration.
- 6.2.2 The Standby Offer will be subject to, *inter alia*, the Standby Offer Maximum Cash Condition.
- 6.2.3 The Standby Offer Consideration represents a premium of 22.4% to the 30-day volume weighted average traded price of Alaris Shares traded on the Alternative Exchange of ZAR 3.43 (three Rand and forty three cents) and a premium of 30.4% to the closing price of Alaris Shares on the Alternative Exchange of ZAR 3.22 (three Rand and twenty two cents), as at 8 October 2021, being the last trading date prior to the signature date of the Implementation Agreement.
- 6.2.4 The Standby Offer Consideration will be settled by payment in cash to the Standby Offer Participants on the Standby Offer Payment Date, in accordance with the settlement procedures set out in this Circular.
- 6.2.5 The Consortium shall be joint and severally liable to Alaris and/or Shareholders in respect of all obligations arising in terms of the Standby Offer.

6.3 The Standby Offer Period

- 6.3.1 The Standby Offer is irrevocable and will be open for acceptance from 09:00 on the Standby Offer Opening Date and shall close at 12:00 on the Standby Offer Closing Date. The Standby Offer will be open for acceptance by those Alaris Shareholders that are recorded in the Securities Register as holders of Alaris Shares at any time from 09:00 on the Standby Offer Opening Date up to and including 12:00 on the Standby Offer Closing Date.
- 6.3.2 The Consortium may, in its absolute and sole discretion, but subject to the provisions and requirements of the Companies Act and the Companies Regulations, extend the Standby Offer Closing Date on one or more occasions, in which event, the amended Standby Offer Closing Date will be announced on SENS.

6.4 Cash Confirmation

In accordance with Regulation 111(4) and Regulation 111(5) of the Companies Regulations, the Consortium has provided irrevocable bank guarantees to the Takeover Panel, to the Takeover Panel's satisfaction, which confirms that, in aggregate, the Consortium has sufficient cash resources in terms of Regulation 111 to satisfy payment in respect of the Standby Offer and the Maximum Offer Cash Consideration. Alaris Shareholders are referred to paragraph 4.11 in the main body of the Circular for more information in this regard.

6.5 Amendment or variation of the Standby Offer

Subject to compliance with applicable Law, including the requirements of the JSE and Takeover Regulations, no amendment or variation of the Standby Offer shall be valid unless it is agreed to by the Consortium in writing, provided that:

- 6.5.1 the Consortium shall not agree to any amendment or variation that has the effect of reducing the Standby Offer Consideration; and
- 6.5.2 the Consortium shall be entitled at any time to increase the Standby Offer Consideration, and to effect the necessary amendments consequent on such increase, without requiring the consent of Alaris.

6.6 No set-off of Standby Offer Consideration

As per Regulation 106(4)(h) of the Companies Regulations, settlement of the Standby Offer Consideration pursuant to the Standby Offer will be implemented in full in accordance with the terms of the Standby Offer without regard to any lien, right of set-off, counterclaim, deduction, withholding or other analogous right to which the Consortium may otherwise be, or claim to be, entitled against any Alaris Shareholder.

6.7 No Encumbrance

Each Standby Offer Participant is deemed, on the relevant Standby Offer Settlement Date, to have warranted and undertaken in favour of the Consortium that the relevant Standby Offer Shares are not subject to a pledge or otherwise Encumbered, or if subject to any such pledge or other Encumbrance, that such Standby Offer Shares shall be released from such pledge or other Encumbrance immediately on payment and discharge of the Standby Offer Consideration. In this regard, each Standby Offer Participant irrevocably authorises and appoints the Consortium, *in rem suam* (that is, irrevocably for the Consortium's advantage), with full power of substitution, to act as agent in the name, place and stead of such Standby Offer Participant in doing all things and signing all documents to procure that the relevant Standby Offer Shares are released from any pledge or Encumbrance, including the removal of any endorsements to that effect present in the Securities Register.

6.8 Foreign Alaris Shareholders and Exchange Control Regulations

Annexure 4 to the Circular contains a summary of the Exchange Control Regulations as they apply to Standby Offer Participants. Standby Offer Participants who are not resident in, or who have a registered address outside of, South Africa, must satisfy themselves as to the full observance of the Laws of any relevant territory concerning the receipt of the Standby Offer Consideration, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory.

7. GOVERNING LAW

The Standby Offer is governed by the Laws of South Africa. Each of Alaris and the Consortium submits, and each Standby Offer Participant shall be deemed to have irrevocably submitted, to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Division, Johannesburg, in relation to all matters arising out of or in connection with the Standby Offer.

8. STANDBY OFFER CONDITIONS

- 8.1 If a Standby Offer Trigger Event occurs, the implementation of the Standby Offer will be subject to the fulfilment or, where appropriate, waiver of the suspensive conditions that –
- 8.1.1 by not later than 17h00 on 31 January 2022, the approval of the Delisting Resolution by the requisite majority of Alaris Shareholders is obtained, as contemplated in paragraph 1.14 to 1.16 of the JSE Listings Requirements, and the JSE has approved the Circular and the Delisting in terms of paragraph 1.14 to 1.16 of the JSE Listings Requirements;
 - 8.1.2 by not later than 17h00 on 31 January 2022, the approval of the Amended Scheme Rules by the requisite majority of Alaris Shareholders;
 - 8.1.3 by not later than 17h00 on 31 January 2022, if the Alaris remuneration committee approves the award of the Fourth Tranche Options, the issue of the Fourth Tranche Options is approved by the Takeover Panel, and the approval of the Fourth Tranche Options Resolution at the Meeting by the requisite majority of Alaris Shareholders is obtained in terms of section 126 of the Companies Act;
 - 8.1.4 by not later than 17h00 on 31 January 2022, all Option Holders waive their rights to the Comparable Offer in terms of section 119(6) of the Companies Act;
 - 8.1.5 by not later than 17h00 on 31 January 2022, to the extent that the Consortium waives the Standby Offer Condition in paragraph 8.1.5, the Comparable Offer has not been accepted by any of the Option Holders;
 - 8.1.6 as at 17h00 on the Business Day prior to the date on which the last of the Standby Offer Conditions is waived or fulfilled, as the case may be, other than this Standby Offer Condition and the Standby Offer Condition set out in clause 8.1.9, a sufficient number of Alaris Shareholders have either (i) rejected the Standby Offer or (ii) provided their irrevocable written instruction to their relevant broker or CSDP to reject the Standby Offer, so that assuming all other Alaris Shareholders accept the Standby Offer, the aggregate amount payable by the Consortium under the Standby Offer and the Comparable Offer will not exceed the Maximum Offer Cash Consideration ("**Standby Offer Maximum Cash Condition**");
 - 8.1.7 by not later than 17h00 on 31 January 2022, all regulatory approvals legally necessary for the implementation of the Standby Offer, including approval from the JSE, the South African Reserve Bank and the Competition Authorities (if required) have been obtained on an unconditional basis or, to the extent that any such regulatory approvals are conditional, such conditions being acceptable to Alaris and the Consortium, provided however that in considering whether to accept any such condition, each party shall act in good faith; and
 - 8.1.8 by not later than 17h00 on 31 January 2022, the Takeover Panel has approved the Circular and issued a compliance certificate in relation to the Standby Offer in terms of section 119(4)(b) of the Companies Act.
- 8.2 The Consortium and Alaris shall use their reasonable endeavours to procure the fulfilment of the Standby Offer Conditions as soon as reasonably practicable.
- 8.2.1 The Standby Offer Conditions in paragraphs 8.1.1, , 8.1.4, 8.1.5 and 8.1.6, are for the benefit of the Consortium and may be waived or relaxed by the Consortium in its sole discretion by notice in writing to the Company subject to the Consortium obtaining the prior approval of the Takeover Panel (where required) and in respect of 8.1.6 the Takeover Panel approving the increased Guarantee in respect of the increased Maximum Offer Cash Consideration, prior to the expiry of the time period set out in those respective clauses (or such extended time period as may be agreed in writing between the Parties in accordance with clause 8.3).

- 8.2.2 The Standby Offer Conditions in paragraphs 8.1.2 and 8.1.3 are for the benefit of the Consortium and Alaris, and may be waived or relaxed, in whole or in part, on written agreement between the Consortium and Alaris, subject to the Consortium obtaining the prior approval of the Takeover Panel (where required).
- 8.2.3 The remainder of the Standby Offer Conditions cannot be waived.
- 8.3 The Consortium and Alaris may by agreement in writing and with the prior approval of the Takeover Panel (where required), extend the dates for the fulfilment of any one or more of the Standby Offer Conditions and such agreement shall not be unreasonably withheld or delayed if the Standby Offer Condition is of a regulatory nature and the delay is occasioned on the part of the regulator and the period of the extension accords with the period of the delay.
- 8.4 If the Standby Offer is made, Alaris Shareholders will be able to accept the Standby Offer in respect of all or part of their Shares.
- 8.5 An announcement will be released on SENS as soon as possible after the fulfilment or waiver of all of the Standby Offer Conditions, or non-fulfilment of any of the Standby Offer Conditions, as the case may be.

9. PROCEDURE FOR ACCEPTANCE OF THE STANDBY OFFER

9.1 General

9.1.1 The Standby Offer may be accepted by Alaris Shareholders in respect of all or part of their Alaris Shares (excluding any Treasury Shares and Consortium Shares). Alaris Shareholders who do not wish to accept the Standby Offer may reject the Standby Offer, and if no further action is taken, will be deemed to have declined the Standby Offer. In order to accept the Standby Offer, an Alaris Shareholder must be recorded in the Securities Register on the date of Valid Acceptance. In this regard it should be noted that the Standby Offer LDT is the last day to trade Alaris Shares in order to be registered in the Securities Register on the Standby Offer Closing Date.

9.1.2 Alaris Shareholders are referred to the section entitled “Action required by Alaris Shareholders in relation to the Standby Offer”, commencing on page 6 in the main body of the Circular, which details the action to be taken by Alaris Shareholders in relation to the Standby Offer.

9.1.3 In relation to Certificated Alaris Shareholders, the Consortium reserves the right, in its absolute and sole discretion, to:

- 9.1.3.1 treat as invalid, Forms of Surrender, Transfer and Acceptance or Rejection (*green*) not completed correctly or not accompanied by the relevant Documents of Title (or, if applicable, evidence reasonably satisfactory to the Consortium that the Documents of Title to the relevant Standby Offer Shares have been destroyed or lost and an indemnity reasonably acceptable to the Consortium); and
- 9.1.3.2 require proof of the authority of the Person signing the Form of Surrender, Transfer and Acceptance or Rejection (*green*) where such proof has not yet been lodged with or recorded by Computershare; or
- 9.1.3.3 condone the non-compliance by any Certificated Alaris Shareholder with any of the terms of the Standby Offer.

9.1.4 If a Form of Surrender, Transfer and Acceptance or Rejection (*green*) is treated as invalid due to non-compliance with the instructions contained therein, then the Alaris Shareholder that submitted that Form of Surrender, Transfer and Acceptance or Rejection (*green*) will be deemed to have declined the Standby Offer, unless that Alaris Shareholder re-submits a properly completed Form of Surrender, Transfer and Acceptance or Rejection (*green*) on or prior to the Standby Offer Closing Date.

9.2 Acceptances or rejections irrevocable

9.2.1 All acceptances and rejections of the Standby Offer received by Computershare on or prior to the Standby Offer Closing Date, shall be irrevocable, subject to the rights of Standby Offer Participants to withdraw such acceptance in the limited circumstances contemplated in the Companies Regulations.

9.2.2 Standby Offer Participants should note that they may not trade any Alaris Shares in respect of which they have accepted the Standby Offer, from the date of acceptance of the Standby Offer.

9.3 Transaction receipts

No receipts will be issued by Computershare for Forms of Surrender, Transfer and Acceptance or Rejection (*green*) unless specifically requested to do so by the Alaris Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by Computershare together with the Form of Surrender, Transfer and Acceptance or Rejection (*green*).

9.4 Acceptances of the Standby Offer by nominee companies and representatives

Acceptances of the Standby Offer by recognised nominee companies may be submitted in aggregate or in respect of each Alaris Shareholder represented by such nominee companies. Any representative accepting the Standby Offer warrants that it is duly authorised to do so.

9.5 Offer not made where unlawful

- 9.5.1 The lawfulness of the Standby Offer to Alaris Shareholders resident in jurisdictions outside of South Africa may be affected by Laws of the relevant jurisdiction. Such Alaris Shareholders should familiarise themselves with any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such Alaris Shareholders wishing to accept or reject the Standby Offer to satisfy themselves as to the full observance of the Laws of the relevant jurisdiction in connection therewith.
- 9.5.2 In particular, the Standby Offer is not being made, directly or indirectly, in or into any jurisdiction where it is unlawful for the Standby Offer to be made or accepted ("**the Affected Jurisdictions**") or by the use of mail, or by means or instrumentality of interstate or foreign commerce of, or any facility of a national securities exchange of, any of the Affected Jurisdictions. In such circumstances, the Circular is sent for information purposes only.
- 9.5.3 Alaris Shareholders wishing to accept or reject the Standby Offer should not use the post of any of the Affected Jurisdictions or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to the Standby Offer. Envelopes containing Forms of Surrender, Transfer and Acceptance or Rejection (*green*) or other documents relating to the Standby Offer should not be post-marked in any of the Affected Jurisdictions or otherwise dispatched from any of the Affected Jurisdictions and all acceptors must provide addresses outside the Affected Jurisdictions for receipt of the Standby Offer Consideration to which they are entitled under the Standby Offer.
- 9.5.4 Without limitation to the generality of the above, the Standby Offer is, unless otherwise permitted by Law and in the sole discretion of the Consortium, not being made, directly or indirectly, in or into or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States of America, Australia, Canada or Japan and the Standby Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States of America, Australia, Canada or Japan. Unless otherwise permitted by law and in the sole discretion of the Consortium, purported acceptances will not be valid if given from within any of the United States, Australia, Canada or Japan.
- 9.5.5 Alaris Shareholders who are in doubt as to their position should consult their professional advisors.

9.6 Representation and Warranty of Foreign Alaris Shareholders

Certificated Alaris Shareholders who complete the Form of Surrender, Transfer and Acceptance or Rejection (*green*) are deemed to represent and warrant to the Consortium that they have not received or sent copies or originals of the Circular, the Form of Surrender, Transfer and Acceptance or Rejection (*green*) or any related documents in, into or from the Affected Jurisdictions and have not otherwise utilised in connection with the Standby Offer, the mails, or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or of any facility of a national securities exchange of, the Affected Jurisdictions, and that the Form of Surrender, Transfer and Acceptance or Rejection (*green*) has not been mailed or otherwise sent in, into or from the Affected Jurisdictions and such Alaris Shareholders is accepting the Standby Offer from outside the Affected Jurisdictions.

10. SETTLEMENT OF THE STANDBY OFFER CONSIDERATION

ALARIS SHAREHOLDERS ARE REFERRED TO THE SECTION ENTITLED "ACTION REQUIRED BY ALARIS SHAREHOLDERS IN RELATION TO THE STANDBY OFFER", COMMENCING ON PAGE 6 IN THE MAIN BODY OF THE CIRCULAR, WHICH DETAILS THE ACTION TO BE TAKEN BY ALARIS SHAREHOLDERS IN RELATION TO THE STANDBY OFFER.

- 10.1 Settlement of the Standby Offer Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in **Annexure 4** to the Circular.
- 10.2 The Consortium or its agents will administer and effect the payment of the Standby Offer Consideration to Standby Offer Participants.
- 10.3 If the Standby Offer becomes Operative:
- 10.3.1 Standby Offer Participants who hold Dematerialised Alaris Shares and have accepted the Standby Offer will have their accounts held at their CSDP or Broker credited with the Standby Offer Consideration and debited with the Alaris Shares they are transferring to the Consortium pursuant to the Standby Offer on the Standby Offer Settlement Date; and
- 10.3.2 Standby Offer Participants who hold Certificated Alaris Shares and have accepted the Standby Offer, and who:
- 10.3.2.1 have both surrendered their Documents of Title, and delivered completed Forms of Surrender, Transfer and Acceptance or Rejection (*green*), to Computershare on or before 12:00 on the Standby Offer Closing Date, will be paid the Standby Offer Consideration in cash by way of electronic funds transfer into their bank account recorded by Computershare or the bank account nominated by them in the Form of Surrender, Transfer and Acceptance or Rejection (*green*), as the case may be, on the Standby Offer Settlement Date; or

10.3.2.2 deliver completed Forms of Surrender, Transfer and Acceptance or Rejection (*green*) to Computershare on or before 12:00 on the Standby Offer Closing Date, but only surrender their Documents of Title after 12:00 on the Standby Offer Closing Date, will have the Standby Offer Consideration paid to them by way of electronic funds transfer into their bank account recorded by Computershare or the bank account nominated by them in the Form of Surrender, Transfer and Acceptance or Rejection (*green*), as the case may be, within 5 Business Days of Computershare receiving their Documents of Title.

- 10.4 In the event that a Standby Offer Participant who holds Certificated Alaris Shares and have accepted the Standby Offer fails to surrender its Documents of Title to Computershare or if its banking details are not recorded with Computershare and it has failed to provide its banking details in the completed Form of Surrender, Transfer and Acceptance or Rejection (*green*), the Standby Offer Consideration due to such Standby Offer Participant will be held in trust by Alaris and/or the Consortium (or their respective agents, as appointed by each of them), but only for a period of three years from the Standby Offer Closing Date, and will thereafter be paid to the benefit of the Guardian's Fund of the Master of the High Court. In this regard such Standby Offer Participant irrevocably authorises and appoints each of Alaris, and /or the Consortium (or their respective agents, as appointed by each of them), in *rem suam* (that is, irrevocably for Alaris' and/or the Consortium's advantage), with full power of substitution, to act as agent in the name, place and stead of such Standby Offer Participant to pay the Standby Offer Consideration to the benefit of the Guardian's Fund in the aforesaid manner.
- 10.5 Payment by the Consortium or its agent to Standby Offer Participants of the Standby Offer Consideration shall be the sole and exclusive manner of discharge by the Consortium of its obligations in terms of the Standby Offer.
- 10.6 The rights of Standby Offer Participants to receive the Standby Offer Consideration will be rights enforceable by the Standby Offer Participants against the Consortium or its agent.
- 10.7 For the avoidance of doubt, no interest shall accrue for the benefit of the Alaris Shareholders on the Standby Offer Consideration.

11. INTENTIONS REGARDING THE CONTINUATION OF ALARIS BUSINESS AND THE ALARIS BOARD

Alaris Shareholders are referred to paragraph 7 in the main body of the Circular in this regard.

12. INTEREST AND DEALINGS IN SHARES

12.1 Interests of the Consortium and the Directors of the Members of the Consortium in Alaris Shares

Alaris Shareholders are referred to paragraph 9 in the main body of the Circular in this regard.

12.2 Interests of Alaris and Alaris Directors in Securities of the Members of the Consortium

Alaris Shareholders are referred to paragraph 12 in the main body of the Circular in this regard.

12.3 Interests of Alaris Directors in Alaris Shares

Alaris Shareholders are referred to paragraph 13 in the main body of the Circular in this regard.

13. FINANCIAL INFORMATION OF ALARIS

Alaris Shareholders are referred to paragraphs 17 in the main body of the Circular in this regard.

14. INDEPENDENT EXPERT REPORT

Alaris Shareholders are referred to paragraph 18 in the main body of the Circular in this regard.

15. THE VIEWS OF THE INDEPENDENT BOARD ON THE STANDBY OFFER

Alaris Shareholders are referred to paragraph 19 in the main body of the Circular in this regard.

16. ALARIS DIRECTORS' SERVICE CONTRACTS

Alaris Shareholders are referred to paragraph 20 in the main body of the Circular in this regard.

17. TAX IMPLICATIONS FOR ALARIS SHAREHOLDERS

The tax position of a Standby Offer Participant under the Standby Offer is dependent on such Standby Offer Participant's individual circumstances, including but not limited to whether it holds the Standby Offer Shares as capital assets or as trading stock, whether the Standby Offer Shares are held by a Collective Investment Scheme or Pension Fund and on the tax jurisdiction in which the Standby Offer Participant is resident. It is recommended that the Standby Offer Participant seek appropriate advice in this regard.

18. REMUNERATION OF ALARIS DIRECTORS

Alaris Shareholders are referred to paragraph 21 in the main body of the Circular in this regard.

19. INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board accepts responsibility for the information contained in the Circular, including this **Annexure 1**, which relates to Alaris and confirms that, to the best of its knowledge and belief, such information which relates to Alaris is true and the Circular does not omit anything likely to affect the importance of such information.

20. THE CONSORTIUM'S RESPONSIBILITY STATEMENT

The boards and trustees of the members of the Consortium each accepts responsibility for the information contained in the Circular, including this **Annexure 1**, which relates to the Consortium and confirms that, to the best of its knowledge and belief, such information which relates to the Consortium is true and the Circular does not omit anything likely to affect the importance of such information.

21. ADVISORS' CONSENTS

The advisors referred to in the "Corporate Information and Advisors" section of the Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in the Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of the Circular.


22. COSTS AND EXPENSES

Alaris Shareholders are referred to paragraph 26 in the main body of the Circular in this regard.

23. DOCUMENTS AVAILABLE FOR INSPECTION

The documents, or copies thereof, listed in paragraph 27 in the main body of the Circular, will be available for inspection by the Alaris Shareholders at the registered office of Alaris and at the offices of PSG Capital at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular from the date of posting of the Circular until the Standby Offer Closing Date.

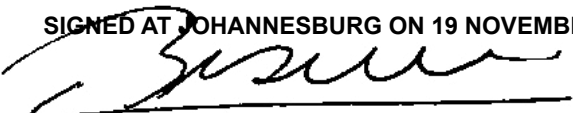
SIGNED AT CENTURION ON 19 NOVEMBER 2021 BY COEN BESTER ON BEHALF OF THE ALARIS BOARD


Coen Bester
Chairman of the Independent Board


SIGNED AT MAURITIUS ON 19 NOVEMBER 2021 BY DEVA MARIANEN ON BEHALF OF TADVEST


Deva Marianen
Authorised Signatory


SIGNED AT JOHANNESBURG ON 19 NOVEMBER 2021 BY CHRIS NESER ON BEHALF OF CRH INVESTMENTS


Chris Nesar
Authorised Signatory


SIGNED AT JOHANNESBURG ON 19 NOVEMBER 2021 BY CLIVE DOUGLAS ON BEHALF OF CONEXUS CAPITAL


Clive Douglas
Authorised Signatory


SIGNED AT AUSTRALIA ON 19 NOVEMBER 2021 BY MARC BER ON BEHALF OF CHAUKE INVESTMENTS


Marc Ber
Authorised Signatory

SIGNED AT AUSTRALIA ON 19 NOVEMBER 2021 BY MARC BER ON BEHALF OF BRAZEN FORCE INVESTMENTS


Marc Ber
Authorised Signatory

SIGNED AT AUSTRALIA ON 19 NOVEMBER 2021 BY MARC BER ON BEHALF OF NGUNI INVESTMENTS


Marc Ber
Authorised Signatory

REPORT OF THE INDEPENDENT EXPERT REGARDING THE OFFER

The Independent Board of Directors
 Alaris Holdings Limited
 N1 Business Park
 Old Johannesburg Road
 Centurion, 0157

19 November 2021

Dear Sirs

INDEPENDENT EXPERT OPINION IN RESPECT OF THE OFFER BY THE CONSORTIUM SHAREHOLDERS (“OFFEROR” OR “CONSORTIUM”) TO ACQUIRE ALL THE SHARES (EXCLUDING TREASURY SHARES AND SHARES HELD BY DISSENTING SHAREHOLDERS) IN THE ISSUED SHARE CAPITAL OF ALARIS HOLDINGS LIMITED (“ALARIS” OR “THE COMPANY”) NOT ALREADY HELD BY THE OFFEROR (“THE PROPOSED TRANSACTION”), BY WAY OF A PROPOSED SCHEME OF ARRANGEMENT (THE “SCHEME”), TOGETHER WITH A STANDBY OFFER

1. Introduction

In terms of the announcement published by Alaris on 11 October 2021 (the “Firm Intention Announcement”), holders of ordinary shares in Alaris (“Alaris Shares” or “the Shares”) (“Alaris Shareholders”) were advised that Alaris and the Offeror have entered into an Implementation Agreement in terms of which the Consortium Shareholders will make an offer to acquire the Alaris Shares from the Alaris Shareholders, other than any treasury shares, Shares held by dissenting shareholders and Shares held by the Consortium Shareholders (collectively, “the Excluded Shareholders”), for a cash consideration of R4.20 per Alaris Share (as adjusted, if applicable) (“the Consideration”), which offer is to be implemented by way of a scheme of arrangement in terms of sections 114 and 115 of the Companies Act 71 of 2008 (“the Companies Act”) (“the Scheme”). The Scheme is to be proposed by the board of directors of Alaris (“the Board”) between Alaris and Alaris Shareholders (“the Scheme Participants”) upon the terms and subject to the conditions set out in the circular to Shareholders regarding the Offer in which this letter is replicated (“the Circular”). The Alaris Shares forming the subject matter of the Scheme are collectively referred to as “the Scheme Shares”.

Concurrently with the Scheme, Alaris has made a Standby Offer to Alaris Shareholders other than the Excluded Shareholders (“the Standby Offer”) to acquire their Alaris Shares (“the Standby Offer Shares”) for a cash consideration of R4.20 per Standby Offer Share (as adjusted, if applicable) (“the Standby Offer Consideration”) in the event a Standby Offer Trigger occurs.

As at the date of this opinion, the share capital of the Company comprises of the following:

- Authorised share capital comprising 2 000 000 000 Alaris Shares; and
- Issued share capital comprising 127 298 219 Alaris Shares and 5 467 262 Alaris Shares held as treasury shares.

Full details of the Scheme and the Standby Offer are contained in the Circular. The material interests of the directors of Alaris and the impact of the Scheme and the Standby Offer on them are set out in paragraph 13 of the Circular.

The Scheme and the Standby Offer provide Scheme Participants and Alaris Shareholders who accept the Standby Offer with an opportunity to realise their investment in Alaris at a premium of 30.43% to the closing price of Alaris Shares on the date preceding the publication of the announcement in which the Consideration was disclosed (“the 11 October 2021 Announcement”), being R4.20 per Alaris Share.

2. Scope

Each of the Scheme and the Standby Offer constitute an “affected transaction” as defined in section 117(1)(c)(iii) of the Companies Act. They will be implemented in accordance with the Companies Act and the Companies Regulations, 2011 (“Companies Regulations”) and are regulated by the Takeover Regulation Panel.

In terms of the Scheme, the Offeror will acquire the Scheme Shares from the Scheme Participants for the Scheme Consideration. Alaris will, accordingly, become wholly owned by the Offeror and the listing of the Alaris Shares on the exchange operated by JSE Limited (“JSE”) will be terminated.

In terms of the Standby Offer, the Offeror will acquire those Standby Offer Shares held by those Alaris Shareholders by whom Valid Acceptances have been submitted in respect of the Standby Offer and received by the Consortium if the Scheme does not become operative and subject to the adoption by the requisite majority of Alaris Shareholders of a resolution to terminate the listing of Alaris Shares on the JSE. Accordingly, this report is also prepared for the purposes of compliance with paragraph 1.15(d) of the Listings Requirements.

The independent board of directors of Alaris (“the Independent Board”) is required to appoint an Independent Expert to express an opinion as to whether the terms of the Scheme and the Standby Offer are fair and reasonable to the Alaris Shareholders (“the Opinion” or “our Opinion”). The Independent Expert must meet the requirements of section 114(2) of the Companies Act.

Questco Corporate Advisory Proprietary Limited (“Questco”) has been appointed by the Independent Board as the Independent Expert to advise on whether the terms of the Scheme and the Standby Offer are fair and reasonable to Alaris Shareholders.

Copies of Sections 115 and 164 of the Companies Act are included in Annexures 5 of the Circular, respectively.

3. Responsibility

Compliance with the Companies Act and the Companies Regulations is the responsibility of the Independent Board. Our responsibility is to report on the terms of the Offer in compliance with the related provisions of the Companies Act and Companies Regulations.

We confirm that our Opinion has been provided to the Independent Board for the sole purpose of assisting them in forming and expressing an opinion for the benefit of Alaris Shareholders in relation to the Scheme and the Standby Offer.

4. Definition of the terms “fair” and “reasonable”

For the purposes of our Opinion, fairness is primarily based on a quantitative assessment of the Scheme Consideration and the Standby Offer Consideration. Either would therefore be considered to be fair if they were more than or equal to the fair value of the Scheme Shares or the Standby Offer Shares, as the case may be, as determined in accordance with an accepted valuation approach, or unfair if the opposite would hold true.

The assessment of reasonableness is generally based on qualitative considerations surrounding the transaction. In terms of the Regulations, an offer with an offer consideration per offeree regulated company security above the offeree regulated company's traded security price at the time the offer consideration per security was announced, or at some other more appropriate identifiable time, is generally considered to be reasonable.

5. Our approach in considering the Scheme and the Standby Offer

In considering the Scheme Consideration and the Standby Offer Consideration, we have calculated the fair value per Alaris Share and compared this to the Scheme Consideration and the Standby Offer Consideration, respectively, and the price at which Alaris Shares have traded at various points in time and over various periods.

6. Sources of information

The principal sources of information used in performing our work include:

- The terms of the Scheme and the Standby Offer, as set out in the draft Circular;
- Representations made by, and discussions held with, the management of Alaris and its advisors;
- Publicly available information relating to the industries in which Alaris operates;
- Publicly available information relating to Alaris that we deemed to be relevant, including company announcements, media articles and analyst presentations, where applicable;
- Share price information of Alaris over the last 12 months to assess the liquidity and volatility of Alaris Shares;
- The Audited Consolidated Annual Financial Statements of Alaris for the three financial years ended 30 June 2020;
- Unaudited financial statements for Alaris for the 12 months ended 30 June 2021;
- Forecast financial information for Alaris and its subsidiaries for the 5 financial years ending 30 June 2026;
- Alaris' memorandum of incorporation (“MOI”);
- Comparative, publicly available financial and market information on appropriate Peer issuers in South Africa and globally;
- Economic outlooks prepared by leading South African banks; and
- On-line and subscription databases covering financial markets, share prices, volumes traded and news.

7. Procedures performed

In arriving at our Opinion we have undertaken the following procedures in evaluating the fairness of the Scheme Consideration and the Standby Offer Consideration:

- Considered the rationale for the Scheme and the Standby Offer, as represented by the Independent Board and by Alaris and its advisors;
- Reviewed the terms of the Scheme and the Standby Offer;
- Held discussions with management of Alaris on the prospects of Alaris;
- Reviewed and analysed the historical financial information of Alaris;

- Prepared a valuation of Alaris Shares;
- Reviewed the financial forecast of Alaris as prepared by its management, together with the assumptions on which they have been based;
- Reviewed Alaris' historic traded share prices and trading volumes on the JSE to ascertain the liquidity and volatility of the Alaris Shares;
- Reviewed relevant publicly available information relating to Alaris and the industries in which Alaris operates, including company announcements and media articles;
- Performed an analysis of other information considered pertinent to our valuation and Opinion;
- Considered the prevailing economic and market conditions in which Alaris operates;
- Considered the fact that the Scheme Consideration and Standby Offer Consideration are settled in cash; and

We have not interviewed any of the Alaris Shareholders to obtain their views on the Scheme and the Standby Offer.

We determined the fairness and reasonableness of the Scheme and the Standby Offer to Alaris Shareholders based on the results of the procedures mentioned above. We believe that these considerations justify the opinion outlined below.

8. Limiting conditions

This Opinion is provided to the Independent Board in connection with and for the purposes of the Scheme and the Standby Offer. Our Opinion does not purport to cater for each individual Alaris Shareholder's circumstances, but rather that of the general body of Alaris Shareholders.

We have relied upon and assumed the accuracy of the information provided to and obtained by us in determining our Opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of reaching our Opinion, whether in writing or obtained in discussion with Alaris management, with reference to publicly available or independently obtained information.

While our work has involved an analysis of, *inter alia*, various sets of annual financial statements and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards

This Opinion is provided in terms of the Companies Act and the Listings Requirements of the JSE. It does not constitute a recommendation to any Alaris Shareholder as to how to vote at any Shareholders' meeting relating to the Scheme and the Standby Offer or on any matter relating to it. It should not, therefore, be relied upon for any other purpose. We assume no responsibility to anyone if this Opinion is used or relied upon for anything other than its intended purpose. Should an individual Alaris Shareholder have any doubts as to what action to take, such Alaris Shareholder should consult an independent advisor.

Budgets/projections/forecasts relate to future events and are based on assumptions which may not remain valid for the whole of the forecast period. Accordingly, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods.

We express no opinion as to how closely actual results will correspond to those projected/forecast by the management of Alaris. We have compared the projected/forecast financial information to past trends as well as discussed the assumptions inherent therein with the management of Alaris.

Global financial markets are currently faced with significant uncertainty as a result of the COVID-19 pandemic, with the full impact remaining uncertain at this stage. We have assumed economic, regulatory and market conditions remain stable over the forecast period after factoring in the impact of COVID-19, as far as practically possible. There is, however, uncertainty, which could persist for some time, as to the full impact of COVID-19 on Alaris. As a result, our work may not have identified or reliably quantified the impact of all such uncertainties.

Subsequent developments may affect our opinion and we are under no obligation to update, review or re-affirm it based on such developments. We have assumed that all conditions precedent referred to in the Circular, including any material regulatory and other approvals, if any, will be properly fulfilled/obtained.

The valuation of companies and businesses is not a precise science and conclusions arrived at, will, in many cases, be subjective and dependent on the exercise of individual judgment.

9. Valuation

Overview

We performed an independent valuation of the Alaris Shares to determine whether the Scheme Consideration and the Standby Offer Consideration represent fair value to the Alaris Shareholders. A description of the valuation methodologies used by Questco to determine a range of appropriate fair value estimates is set out below.

Discounted Cash Flow methodology

The discounted cash flow (“DCF”) valuation (income approach) has been used as our primary valuation methodology to determine the fair value of the Scheme Shares and the Standby Offer Shares. The DCF valuation was supplemented with the market multiple approach (based on financial data for comparable publicly traded Peer companies) as a secondary methodology to support the results of the DCF valuation.

The DCF valuation was performed taking cognisance of risks and other market and industry factors affecting Alaris’ operations, including but not limited to:

- the ability for Alaris to implement its organic and international acquisitive growth strategy to facilitate future revenue growth of 20%;
- the exchange rate volatility given that more than 90% of the Company’s revenue is generated outside of South Africa;
- the long-term inflationary risk affecting the Alaris operations considering the global footprint of its subsidiaries;
- the financial and operational risk due to the impact of COVID-19 which threatens the ability to interact with international customers due to strict world-wide COVID regulations; and
- the overall instability in the South African economic environment

The key value drivers of the DCF valuation included (i) the future revenue growth of the business, with forecasted revenue growth rates representing a compound annual growth rate (“CAGR”) of 20% against historic revenue growth rates achieved, (ii) the discount rate (represented by the weighted average cost of capital (“WACC”) derived from the cost of equity and the after tax cost of debt in proportion to the long term target capital structure of the Company, (iii) forecasted working capital assumptions and, (iv) forecasted capital expenditure requirements were considered against the historic capital expenditure requirements.

External value drivers included sensitivity analysis on the long-term inflation rate given that the operations of Alaris are global, the company is impacted by the economies of the USA, UK, Europe and South Africa, exchange rates in the various economies and the stability of the economy and other macroeconomic factors.

We performed sensitivity analyses in respect of forecast revenue growth, the WACC and the terminal growth rate.

An increase/decrease in the revenue growth of 1% results in a change in the value per Alaris Share of approximately 13%, and an increase/decrease in the WACC by 0.5% results in a change in the value per Alaris Share of approximately 3%.

A long-term inflation forecast for South Africa (4.5%) was used as a proxy for the terminal growth rate. Due to Alaris’ global presence and significant exposure to the USA and UK economies, we considered the impact of a terminal growth rate more aligned with these jurisdictions as follows:

- UK expected long term inflation – 1.98%
- USA expected long term inflation – 2.62%

The use of these long-term inflation forecasts results in a decrease in the value per Alaris share of approximately 8% and 6%, respectively.

Market multiple methodology

The market multiple methodology has been used as a corroboratory tool in respect of the value derived in terms of the DCF methodology.

The market multiple methodology calls for the determination of an appropriate metric of “sustainable earnings”, which is then capitalised using an appropriate multiple. We have considered earnings before interest, tax, depreciation and amortisation or “EBITDA” and earnings before interest and tax, or “EBIT”, for the 12 months ended 30 June 2021 and the forecast earnings for the 12 months ending 30 June 2022 as a base for the calculation of sustainable earnings, particularly given the high revenue growth expected over the next five years.

Enterprise Value (“EV”)/EBITDA and EV/EBIT multiples of 4.99 and 7.37 were applied against sustainable EBITDA and EBIT, respectively. These multiples have been derived from those at which certain identified peer companies currently trade and adjusted for factors that might distinguish them from Alaris. These factors include differences in share liquidity and market capitalisation and also for the fact that certain of the peers are listed on exchanges in other jurisdictions with different return profiles.

Enterprise value was increased by cash surplus to operational requirements and decreased by interest-bearing borrowings in order to arrive at a fair value for Alaris Shares.

10. Assumptions

Our Opinion is based on the following assumptions and information:

- the Scheme and the Standby Offer will be legally enforceable;
- the Scheme and the Standby Offer will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives of and advisors to Alaris;

- reliance can be placed on the financial information of Alaris; and
- representations made by Alaris management and their advisors during the course of forming this Opinion.

11. Valuation results

In undertaking the valuation exercise of Alaris Shares as set out above, we determined a valuation range of the Alaris Shares of R3.84 to R4.42, with a most likely value of R4.13 per Share. Accordingly, given that the Scheme Consideration and the Standby Offer Consideration fall within this fair value range, we believe the Scheme Consideration and the Standby Offer Consideration to be fair to the Shareholders of Alaris.

The valuation above is provided solely in respect of this Opinion and should not be used for any other purposes.

12. Reasonableness

In arriving at our Opinion, we also considered the following qualitative considerations in evaluating reasonableness of the Scheme and the Standby Offer:

- The rationale for the Scheme and the Standby Offer, as set out in the Circular;
- The trading liquidity of the Alaris Shares;
- The historic and current market trading prices of the Alaris Share;
 - In evaluating the reasonableness of the Offer to arrive at our Opinion, we have considered that the Scheme Consideration and the Standby Offer Consideration are at a premium to the market of 20.04% to the 30-day VWAP price of Alaris Shares which was R3.50 on the JSE and a premium to the market of 30.43% to the closing price of the Alaris Shares which was R3.22 on the JSE, as at 8 October 2021, being immediately prior to the Firm Intention Announcement; and
- The Scheme and the Standby Offer provides Alaris Shareholders the opportunity to exist an illiquid share at a premium to market.

13. Opinion

Questco has considered the terms of the Scheme and the Standby Offer and, based on and subject to the conditions set out herein, is of the opinion that the terms of the Scheme and the Standby Offer are [fair/unfair] and reasonable to Alaris Shareholders.

Our Opinion is necessarily based upon the information available to us up to Monday, 1 November 2021, including in respect of the financial information as well as other conditions and circumstances existing and disclosed to us.

14. Independence, competence and fees

We confirm that we have no direct or indirect interest in Alaris, the Scheme or the Standby Offer, nor do we have any relationship with Alaris or any person related to Alaris such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship. We also confirm that we have the necessary competence and experience to provide this Opinion.

Furthermore, we confirm that our professional fee of R275 000 (excluding VAT) is not contingent upon the outcome of the Scheme and the Standby Offer.

15. Consent

We consent to the inclusion of this letter and the reference to our Opinion in the Circular to be issued to Alaris Shareholders in the form and context in which it appears and in any required regulatory announcement or documentation.

Yours faithfully

Mandy Ramsden
DIRECTOR

AUDITED SUMMARISED HISTORICAL FINANCIAL INFORMATION OF ALARIS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2019, 30 JUNE 2020 AND 30 JUNE 2021

AUDITED SUMMARISED RESULTS FOR THE THREE FINANCIAL YEARS ENDED 30 JUNE 2021, 30 JUNE 2020 AND 30 JUNE 2019

The audited summarised results for the three financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 of Alaris, have been extracted and compiled from the full set of audited annual financial statements for the three financial years ended 30 June 2021, 30 June 2020 and 30 June 2019, which are available on the Company's website at <https://www.alarisholdings.com> and at its registered address.

The preparation of the audited summarised results for the three financial years ended 30 June 2021, 30 June 2020 and 30 June 2019 is the responsibility of the Alaris Directors.

Consolidated Statement of Financial Position at 30 June 2021

R'000	2021	2020	2019
Assets			
Non-current assets			
Plant and equipment	12 047	9 376	7 242
Right-of-use assets	22 098	13 250	–
Goodwill	61 986	50 289	42 034
Intangible assets	25 787	14 559	15 945
Deferred tax assets	19 316	12 850	11 229
	141 234	100 324	76 450
Current assets			
Inventories	40 681	30 681	19 080
Trade and other receivables	74 693	40 689	80 935
Tax receivable	2 004	1 426	94
Cash and cash equivalents	93 177	110 268	41 836
	210 555	183 064	141 945
Total assets	351 789	283 388	218 395
Equity and liabilities			
Equity			
Equity attributable to owners of the Company			
Share capital	6	6	6
Share premium	209 286	205 250	207 283
Share-based payment reserve	26 073	17 350	9 941
Foreign currency translation reserve	(955)	17 899	(2 121)
Accumulated profit/(loss)	27 015	(19 395)	(49 927)
Total equity	261 425	221 110	165 182
Liabilities			
Non-current liabilities			
Loans and borrowings	1 117	3 456	1 266
Lease liabilities	17 313	10 066	–
Deferred tax liabilities	3 575	5 342	2 475
	22 005	18 864	3 741
Current liabilities			
Loans and borrowings	802	2 732	588
Lease liabilities	5 609	3 730	–
Trade and other payables	61 902	35 531	43 617
Tax payable	46	1 421	5 267
	68 359	43 414	49 472
Total liabilities	90 364	62 278	53 213
Total equity and liabilities	351 789	283 388	218 395

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2021

R'000	2021	2020	2019
Revenue	328 305	242 753	245 184
Cost of sales	(110 106)	(79 876)	(77 871)
Gross profit	218 199	162 877	167 313
Other income	6 921	1 689	1 111
Operating expenses	(167 622)	(125 031)	(114 299)
Trading operating profit	57 498	39 535	54 125
Finance income	1 133	1 802	430
Finance costs	(760)	(558)	(174)
Profit before taxation	57 871	40 779	54 381
Taxation	(11461)	(9794)	(13 300)
Profit for the year	46 410	30 985	41 081
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation reserve	(18 854)	20 020	28
Gross amount	(22 369)	23 738	(50)
Taxation	3 515	(3 718)	78
Total comprehensive income	27 556	51 005	41 109
Weighted average number of ordinary shares in issue	119 829 488	119 734 262	119 810 497
Weighted average number of diluted ordinary shares in issue	121 319 257	122 618 380	122 068 163
Basic earnings per ordinary share (cents)	38.73	25.88	34.29
Diluted basic earnings per ordinary share (cents)	38.25	25.27	33.65
Headline earnings per ordinary share (cents)	38.78	25.89	34.29
Diluted headline earnings per ordinary share (cents)	38.31	25.28	33.65

Consolidated Statement of Changes in Equity
for the year ended 30 June 2021

R'000	Share capital and preference shares	Share premium	Share-based payment reserve	Accumulated profit/(loss)	Foreign currency translation reserve	Total equity
Balance at 30 June 2018	6	202 051	7 428	(91 008)	(2 149)	116 328
Total comprehensive income for the year:	–	–	–	41 081	28	41 109
– Profit for the year	–	–	–	41 081	–	41 081
– Foreign currency translation reserve	–	–	–	–	28	28
Share-based payment – option charge	–	–	2 808	–	–	2 808
Share-options exercised on net basis	–	112	(295)	–	–	(183)
mWAVE acquisition settled in shares	*	8 113	–	–	–	8 113
Movement in treasury shares	*	(2 993)	–	–	–	(2 993)
Balance at 30 June 2019	6	207 283	9 941	(49 927)	(2 121)	165 182
Adjustment from the adoption of IFRS 16	–	–	–	(453)	–	(453)
Adjusted balance at 30 June 2019	6	207 283	9 941	(50 380)	(2 121)	164 729
Total comprehensive income for the year:	–	–	–	30 985	20 020	51 005
– Profit for the year	–	–	–	30 985	–	30 985
– Foreign currency translation reserve	–	–	–	–	20 020	20 020
Share-based payment – option charge	–	–	7 498	–	–	7 498
Share-options exercised on net basis	–	(169)	(89)	–	–	(258)
Movement in treasury shares	*	(1 864)	–	–	–	(1 864)
Balance at 30 June 2020	6	205 250	17 350	(19 395)	17 899	221 110
Total comprehensive income for the year:	–	–	–	46 410	(18 854)	27 556
– Profit for the year	–	–	–	46 410	–	46 410
– Foreign currency translation reserve	–	–	–	–	(18 854)	(18 854)
Share-based payment – option charge	–	–	9 229	–	–	9 229
Linwave acquisition settled in shares	*	3 080	–	–	–	3 080
Share-options exercised on net basis	–	–	(506)	–	–	(506)
Movement in treasury shares	*	956	–	–	–	956
Balance at 30 June 2021	6	209 286	26 073	27 015	(955)	261 425

Consolidated Statement of Cash Flows
for the year ended 30 June 2021

R'000	2021	2020	2019
Cash flows from operating activities			
Cash generated from operations	69 266	90 000	33 003
Finance income	1 133	1 802	387
Finance cost	(169)	(200)	(174)
Tax paid	(18 475)	(16 637)	(7 284)
Net cash flow from operating activities	51 755	74 965	25 932
Cash flows from investing activities			
Additions to plant and equipment	(4 457)	(4 423)	(2 385)
Proceeds on disposal of plant and equipment	–	–	20
Additions to intangible assets	(1 101)	(1 770)	(218)
Acquisition of a subsidiary	(56 611)	–	(30 151)
Net cash flow used in investing activities	(62 169)	(6 193)	(32 734)
Cash flows from financing activities			
(Decrease)/increase in loans and borrowings	(495)	4 334	178
Net increase/(decrease) in treasury shares – Share Incentive Scheme	451	(2 122)	(3 178)
Payment of lease liabilities	(6 932)	(2 657)	–
Net cash flow used in financing activities	(6976)	(445)	(3 000)
Net (decrease)/increase in cash and cash equivalents for the year	(17 390)	68 327	(9 802)
Cash and cash equivalents at beginning of the year	110 268	41 836	51 679
Effect of exchange rate movement on cash balances	299	105	(41)
Total cash and cash equivalents at end of the year	93 177	110 268	41 836

Segmental Analysis
for the year end 30 June 2021

R'000	June 2021	June 2020	June 2019
Segmental revenue			
Alaris Antennas	167 201	125 997	129 885
COJOT	84 876	76 079	85 488
mWAVE	111 871	68 944	32 051
Linwave	36 611	–	–
Inter-segmental	(72 254)	(28 267)	(2 240)
	328 305	242 753	245 184
Earnings before interest, tax, depreciation and amortisation (EBITDA)			
Alaris Antennas	52 844	35 471	42 362
COJOT	23 318	21 276	30 227
mWAVE	9 380	5 565	4 856
Linwave	6 864	–	–
Corporate and consolidation	(21 427)	(11 762)	(16 289)
	70 979	50 550	61 156
Profit for the period			
Alaris Antennas	36 200	23 142	29 663
COJOT	17 252	16 011	23 611
mWAVE	6 984	2 864	3 332
Linwave	5 943	–	–
Corporate and consolidation	(19 969)	(11 032)	(15 525)
	46 410	30 985	41 081
Normalised earnings after tax for the period			
Alaris Antennas	37 047	23 145	29 663
COJOT	17 252	16 011	23 611
mWAVE	6 984	2 864	3 332
Linwave	5 943	–	–
Corporate and consolidation	(16 107)	(10 995)	(13 934)
	51 119	31 026	42 672
Segment assets and liabilities			
Segment assets			
Alaris Antennas	109 030	102 215	97 203
COJOT	45 995	42 301	48 268
mWAVE	56 399	46 955	28 512
Linwave	66 911	–	–
Corporate and consolidation	73 454	91 917	44 412
Group	351 789	283 388	218 395
Segment liabilities			
Alaris Antennas	(41 581)	(31 061)	(26 169)
COJOT	(17 493)	(11 932)	(18 720)
mWAVE	(3 450)	(13 760)	(5 566)
Linwave	(24 013)	–	–
Corporate & consolidation	(3 827)	(5 525)	(2 758)
Group	(90 364)	(62 278)	(53 213)

FOREIGN ALARIS SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

1. FOREIGN ALARIS SHAREHOLDERS

- 1.1 The Scheme and/or the Standby Offer may be affected by the Laws of the relevant jurisdiction of a Foreign Alaris Shareholder. A Foreign Alaris Shareholder should acquaint itself with and observe any applicable legal requirements of such jurisdiction in relation to all aspects of this Circular that may affect it. It is the responsibility of each Foreign Alaris Shareholder to satisfy itself as to the full observance of the Laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme and/or the Standby Offer, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdiction.
- 1.2 The Scheme and, if applicable, the Standby Offer are governed by the Laws of South Africa and are subject to any applicable Laws and regulations, including the Exchange Control Regulations.
- 1.3 Any Alaris Shareholder who is in doubt as to its position, including, without limitation, its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

2. EXCHANGE CONTROL REGULATIONS

- 2.1 The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to Scheme Participants or Standby Offer Participants (collectively referred to as "**Offer Participants**"), nor advice in relation thereto. Offer Participants who have any queries regarding the Exchange Control Regulations should contact their own independent professional advisors without delay.
- 2.2 The Exchange Control Regulations provide for restrictions on the exportation of capital from the Common Monetary Area. The Common Monetary Area consists of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini. Transactions between residents of the countries comprising the Common Monetary Area and foreigners are subject to Exchange Control Regulations provisions, which are administered by the South African Reserve Bank ("**SARB**").
- 2.3 Various reforms have been made to the Exchange Control Regulations with a view to relax the rules pertaining to foreign investments. A considerable degree of flexibility is built into the system and the SARB has substantial discretionary powers in approving or rejecting a specific application that has been submitted through an authorised dealer in foreign exchange appointed by the SARB ("**Authorised Dealer**"). The relaxations of the provisions of the Exchange Control Regulations are contained in the Currency and Exchanges Manual for Authorised Dealers ("**AD Manual**"). As provided for in the Exchange Control Regulations, the SARB has also delegated to Authorised Dealers the power to approve certain transactions, without the SARB's prior approval. The transactions that may be approved by Authorised Dealers without the SARB's prior approval are contained in the AD Manual, which is updated from time to time through the release of circulars by the SARB.
- 2.4 It was announced in the South African 2020 Budget that the Exchange Control Regulations would be replaced with a new capital flow management framework and regulations, which would be implemented within a period of 12 months from the announcement. It was subsequently announced in the South African 2021 Budget on 24 February 2021, that in 2021, National Treasury and the SARB will continue to develop the legislative framework for the new capital flow management system announced in the South African 2020 Budget. The capital flow management framework will continue to be implemented during 2021. The SARB will issue a new set of "Capital Flows Management Regulations" in terms of the Currency and Exchanges Act, No. 9 of 1933. This framework is being developed with the Financial Intelligence Centre and SARS. However, insofar as the various transactions are concluded before the Exchange Control Regulations are replaced, the Exchange Control Regulations will still apply.
- 2.5 It was further stated that the concept of "emigration" as recognised by the SARB would be phased out with effect from 1 March 2021 and be replaced by a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 sets out the changes in relation to emigrants and changes to the AD Manual with effect from 1 March 2021.
- 2.6 Up until 28 February 2021, the Exchange Control Regulations read with the AD Manual distinguished between residents, non-residents and emigrants. As of 1 March 2021, under the new framework, natural person residents and natural person emigrants are treated identically. To ensure a smooth transition from the old framework to the new framework, natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer before 28 February 2021, will be dealt with in terms of the exchange control procedures relating emigration for exchange control purposes prior to 1 March 2021 provided their emigration applications are approved before 28 February 2022. For the purposes of the Exchange Control Regulations:
 - 2.6.1 a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
 - 2.6.2 a non-resident is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area; and

- 2.6.3 an emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area. For purposes of the Exchange Control Regulations read with the Currency and Exchanges Manual for Authorised Dealers, a South African resident will only be regarded as an emigrant if he placed his emigration on record with an Authorised Dealer under the exchange control policy which applied up to 28 February 2021.
- 2.7 Offer Participants who are uncertain as to whether they are residents or non-residents or South African non-tax residents (emigrants) for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach their relevant Authorised Dealer to request confirmation.
- 2.8 Residents of the Common Monetary Area (and emigrants from the Common Monetary Area under the previous framework)**
- 2.8.1 From 1 March 2021, natural person emigrants and natural person residents of the Common Monetary Area are treated identically, save in the context of securities control as indicated below.
- 2.8.2 The Scheme Consideration or, if applicable, the Standby Offer Consideration ("Offer Consideration") is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations read with the AD Manual.
- 2.8.3 The distinction between South African assets and non-resident assets remains extant.
- 2.8.4 In the context of the exchange control rules regarding securities control, the SARB has indicated in Exchange Control Circular 6/2021 that the rules applicable to natural person emigrants will temporarily apply until discussions with the relevant stakeholders have been finalised. As such, a distinction must still be drawn between residents and emigrants for the time being and the following applies in respect of emigrants who formally emigrated on or before 28 February 2021:
- 2.8.4.1 The Offer Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.
- 2.8.4.2 Offer Participants who are Certificated Alaris Shareholders and whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Offer Consideration will be paid by way of electronic funds transfer to such Offer Participant in accordance with paragraph 4.5 of the Circular, or paragraph 11 of Annexure 1 to the Circular, as applicable; or
- 2.8.4.3 Offer Participants who are Dematerialised Alaris Shareholders and whose registered address in the Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, the Offer Consideration will be credited directly to the accounts nominated for the relevant Dematerialised Alaris Shareholders by their duly appointed CSDP or Broker in terms of the provisions of the custody agreement with their CSDP or Broker.
- 2.8.4.4 The Offer Consideration due to an Offer Participant who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title are held in certificated form and have been restrictively endorsed under the Exchange Control Regulations will be forwarded to the Authorised Dealer to whose order the Offer Participant's Shares have been held, since the formalisation of the Offer Participant's emigration, against delivery of the relevant Documents of Title.
- 2.8.4.5 In the case of Offer Participants who are emigrants and who are Certificated Alaris Shareholders and whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be paid to the authorised dealer in foreign exchange in South Africa controlling such Certificated Alaris Shareholder's remaining assets in terms of the Exchange Control Regulations. The attached Form of Surrender, Transfer and Acceptance or Rejection (green) makes provision for details of the authorised dealer concerned to be given.
- 2.8.4.6 In the case of Offer Participants who are emigrants and who are Dematerialised Alaris Shareholders and whose registered addresses are within the Common Monetary Area and have been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or Broker, which shall arrange for same to be credited directly to the emigrant's capital account of the Dematerialised Alaris Shareholder concerned with their authorised dealer in foreign exchange in South Africa.

2.9 All other non-residents of the Common Monetary Area

The Offer Consideration accruing to non-resident Offer Participants (and Emigrants who acquired Alaris Shares with funds from outside the Common Monetary Area) whose registered address is outside the Common Monetary Area and who are not Emigrants from the Common Monetary Area whose Alaris Shares are part of their remaining assets will:

- 2.9.1 in the case of Offer Participants who are Certificated Alaris Shareholders and whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be paid by way of electronic funds transfer in accordance with paragraph 4.5 of the Circular, or paragraph 11 of Annexure 1 to the Circular, as applicable. The attached Form of Surrender, Transfer and Acceptance or Rejection (green) makes provision for substitute bank details; or
- 2.9.2 in the case of Offer Participants who are Dematerialised Alaris Shareholders, be paid to their duly appointed CSDP or Broker and credited to such Dematerialised Alaris Shareholders in terms of the provisions of the custody agreement with their CSDP or Broker.

2.10 Information not provided

If the information regarding the authorised dealer is not given, or the instruction are not given and no bank account for the Offer Participant in question appears in the Register, the Offer Consideration will be held in trust by Alaris (or its agent) on the same basis provided for in paragraph 4.5 of the Circular, or paragraph 11 of Annexure 1 to the Circular, as applicable.

EXTRACT OF SECTION 115 AND SECTION 164 OF THE COMPANIES ACT

“Section 115 : Required approval for transactions contemplated in Part A

- (1) *Despite section 65, and any provision of a company’s Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless—*
- (a) *the disposal, amalgamation or merger, or scheme of arrangement—*
 - (i) *has been approved in terms of this section; or*
 - (ii) *is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and*
 - (b) *to the extent that Parts B and C of this Chapter and the Takeover Regulations, apply to a company that proposes to—*
 - (i) *dispose of all or the greater part of its assets or undertaking;*
 - (ii) *amalgamate or merge with another company; or*
 - (iii) *implement a scheme of arrangement,**the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119 (4)(b), or exempted the transaction in terms of section 119(6).*
- (2) *A proposed transaction contemplated in subsection (1) must be approved —*
- (a) *by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company’s Memorandum of Incorporation, as contemplated in section 64(2); and*
 - (b) *by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company’s holding company if any, if—*
 - (i) *the holding company is a company or an external company;*
 - (ii) *the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and*
 - (iii) *having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and*
 - (c) *by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).*
- (3) *Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if—*
- (a) *the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or*
 - (b) *the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).*
- (4) *For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights—*
- (a) *required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or*
 - (b) *required to be voted in support of a resolution, or actually voted in support of the resolution.*
- (4A) *In subsection (4), ‘act in concert’ has the meaning set out in section 117(1)(b).*
- (5) *If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either—*
- (a) *within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or*
 - (b) *treat the resolution as a nullity.*
- (6) *On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant—*
- (a) *is acting in good faith;*

- (b) *appears prepared and able to sustain the proceedings; and*
 - (c) *has alleged facts which, if proved, would support an order in terms of subsection (7).*
- (7) *On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if—*
- (a) *the resolution is manifestly unfair to any class of holders of the company's securities; or*
 - (b) *the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.*
- (8) *The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person—*
- (a) *notified the company in advance of the intention to oppose a special resolution contemplated in this section; and*
 - (b) *was present at the meeting and voted against that special resolution.*
- (9) *If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect—*
- (a) *the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;*
 - (b) *the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;*
 - (c) *the transfer of shares from one person to another;*
 - (d) *the dissolution, without winding-up, of a company, as contemplated in the transaction;*
 - (e) *incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or*
 - (f) *any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.*

Section 164: Dissenting shareholders appraisal rights

- (1) *This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.*
- (2) *If a company has given notice to shareholders of a meeting to consider adopting a resolution to—*
- (a) *amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or*
 - (b) *enter into a transaction contemplated in section 112, 113, or 114,*
that notice must include a statement informing shareholders of their rights under this section.
- (3) *At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.*
- (4) *Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who—*
- (a) *gave the company a written notice of objection in terms of subsection (3); and*
 - (b) *has neither—*
 - (i) *withdrawn that notice; or*
 - (ii) *voted in support of the resolution.*
- (5) *A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if—*
- (a) *the shareholder—*
 - (i) *sent the company a notice of objection, subject to subsection (6); and*
 - (ii) *in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;*
 - (b) *the company has adopted the resolution contemplated in subsection (2); and*
 - (c) *the shareholder—*
 - (i) *voted against that resolution; and*
 - (ii) *has complied with all of the procedural requirements of this section.*

- (6) *The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.*
- (7) *A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within—*
- (a) *20 business days after receiving a notice under subsection (4); or*
 - (b) *if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.*
- (8) *A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state—*
- (a) *the shareholder's name and address;*
 - (b) *the number and class of shares in respect of which the shareholder seeks payment; and*
 - (c) *a demand for payment of the fair value of those shares.*
- (9) *A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless—*
- (a) *the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);*
 - (b) *the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or*
 - (c) *the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.*
- (10) *If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.*
- (11) *Within five business days after the later of—*
- (a) *the day on which the action approved by the resolution is effective;*
 - (b) *the last day for the receipt of demands in terms of subsection (7)(a); or*
 - (c) *the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.*
- (12) *Every offer made under subsection (11)—*
- (a) *in respect of shares of the same class or series must be on the same terms; and*
 - (b) *lapses if it has not been accepted within 30 business days after it was made.*
- (13) *If a shareholder accepts an offer made under subsection (12)—*
- (a) *the shareholder must either in the case of—*
 - (i) *shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or*
 - (ii) *uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and*
 - (b) *the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and—*
 - (i) *tendered the share certificates; or*
 - (ii) *directed the transfer to the company of uncertificated shares.*
- (14) *A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has—*
- (a) *failed to make an offer under subsection (11); or*
 - (b) *made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.*
- (15) *On an application to the court under subsection (14)—*
- (a) *all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;*
 - (b) *the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and*

- (c) *the court—*
 - (i) *may determine whether any other person is a dissenting shareholder who should be joined as a party;*
 - (ii) *must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);*
 - (iii) *in its discretion may—*
 - (aa) *appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or*
 - (bb) *allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;*
 - (iv) *may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and*
 - (v) *must make an order requiring—*
 - (aa) *the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and*
 - (bb) *the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.*
- (15A) *At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case—*
- (a) *that shareholder must comply with the requirements of subsection 13(a); and*
 - (b) *the company must comply with the requirements of subsection 13(b).*
- (16) *The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.*
- (17) *If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months—*
- (a) *the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and*
 - (b) *the court may make an order that—*
 - (i) *is just and equitable, having regard to the financial circumstances of the company; and*
 - (ii) *ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.*
- (18) *If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.*
- (19) *For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to—*
- (a) *the provisions of that section; or*
 - (b) *the application by the company of the solvency and liquidity test set out in section 4.*
- (20) *Except to the extent—*
- (a) *expressly provided in this section; or*
 - (b) *that the Panel rules otherwise in a particular case,*
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.*

IRREVOCABLE UNDERTAKINGS BY ALARIS SHAREHOLDERS AND MAJOR SHAREHOLDERS

Irrevocable Undertakings Voting

Irrevocable undertakings have been given to vote in favour of the Scheme and the Delisting Resolution, by the following Alaris Shareholders, who collectively hold 40.6% of the Alaris Shares (excluding treasury shares):

Shareholder	Number of Alaris Shares held	Alaris Shares held as a % of all the Alaris Shares in issue*	% of Alaris Shares entitled to vote on the Scheme Resolution**	% of Alaris Shares entitled to vote on the Delisting Resolution***
Andre Fourie	18,389,879	14.76%	20.7%	21.3%
MAS Trust	12,000,000	9.7%	13.6%	14.0%
Juergen Dresel	10,357,307	8.39%	11.8%	11.6%
Derek Nitch	9,628,796	7.8%	11%	11.1%
Total	50 375 982	40.65%	57.15%	57.8%

*excluding treasury shares

**excluding treasury shares and Alaris Shares held by Tadvest

***excluding treasury shares and Alaris Shares held by Tadvest and the Alaris Old Share Incentive Scheme

Irrevocable Undertakings Comparable Offer

Irrevocable undertakings have been given to waive the Comparable Offer, by the following Option Holders:

Option Holder	Number of Alaris Old Share Incentive Scheme Options held	Number of Alaris Nil-Cost Long-Term Incentive Plan Options held
Gisela Heyman	760 000	2 864 500
Chicot van Niekerk	145 000	405 300
Chris Vale	400 000	1 742 600
Claire Nitch	100 000	1 101 100
Elsie Muller	-	808 800
Jarkko Unkeri	50 000	489 600
Jim Detert	-	1 223 500
Norbert Nawroth	-	404 000
Ralph Prigge	50 000	443 800
Samu Lentonen	370 000	2 788 400
Total	1 875 000	12 271 600

Major Shareholders

As far as Alaris is aware, as at the Last Practicable Date the following persons were beneficially interested, directly or indirectly, in 5% or more of the Shares in issue (excluding treasury shares):

Alaris Shareholder	Number of Alaris Shares held as at the Last Practical Date	Alaris Shares held as a % of all the issued Alaris Shares (including the Treasury Shares)
JP Morgan Chase Bank Case Nominees (Tadvest)	35 487 361	27.88
Andries Petrus Cronje	18 204 879	14.30
The MAS Trust	12 000 000	9.43
Dr DC Nitch	9 628 796	7.56
J Dresel	10 357 307	7.80
Total	85 678 343	67.31

DEALINGS BY PROVIDERS OF IRREVOCABLE UNDERTAKINGS

To the best of the knowledge of Alaris and the Consortium, the providers of Irrevocable Undertakings had no dealings in Alaris securities during the six-month period prior to the Implementation Agreement Signature Date and the period from the Implementation Agreement Signature Date up to the Last Practicable Date, other than as set out below:

Irrevocable Undertakings Voting

Shareholder	Trade Date	Nature of Transaction	Number of Alaris Shares	Price (Rand)
Andre Fourie	2021/10/18	Sale	5,000	3.97
	2021/10/14	Sale	30,000	3.96
	2021/10/11	Sale	6,000	4.01
	2021/09/03	Purchase	3,000	3.59
	2021/08/31	Purchase	11,000	3.59
	2021/08/30	Purchase	11,000	3.79
	2021/08/27	Purchase	8,000	3.58
	2021/08/26	Purchase	1,500	3.46
	2021/08/24	Purchase	2,500	3.41
	2021/08/19	Purchase	6,000	3.53
	2021/08/16	Purchase	2,500	3.50
	2021/08/13	Purchase	5,500	3.57
	2021/08/12	Purchase	5,000	3.62
	2021/08/11	Sale	22,000	3.45
	2021/08/06	Purchase	3,500	3.74
	2021/08/05	Purchase	2,500	3.80
	2021/07/12	Sale	10,000	3.88
	2021/07/05	Sale	4,000	3.33
	2021/06/08	Sale	45,000	3.26
	2021/06/04	Purchase	5,000	3.56
	2021/06/03	Sale	20,000	3.30
	2021/06/01	Purchase	7,000	3.50
	2021/06/01	Sale	77,000	3.30
	2021/05/31	Purchase	7,500	3.50
	2021/05/28	Purchase	4,500	3.51
	2021/05/27	Purchase	3,000	3.49
	2021/05/26	Purchase	10,000	3.56
	2021/05/25	Sale	5,000	3.50
	2021/05/24	Purchase	3,000	3.48
	2021/05/20	Sale	14,000	3.33
	2021/05/18	Sale	25,000	3.30
	2021/05/14	Purchase	4,215	3.39
	2021/05/12	Sale	8,814	3.30
	2021/05/07	Sale	38,000	3.37
	2021/05/06	Purchase	18,000	3.60
	2021/05/05	Purchase	26,000	3.49
	2021/05/04	Purchase	6,000	3.41
	2021/05/03	Purchase	6,000	3.42
	2021/04/29	Sale	20,000	3.30
	2021/04/28	Sale	37,000	3.27
	2021/04/26	Purchase	2,000	3.60
	2021/04/23	Purchase	34,000	3.38
	2021/04/12	Sale	21,000	3.17
2021/04/09	Sale	10,000	3.30	
2021/04/08	Sale	11,530	3.16	
2021/04/06	Sale	5,470	3.12	
2021/03/31	Purchase	7,000	3.22	
2021/03/30	Sale	34,000	3.02	
2021/03/26	Purchase	14,000	3.10	
2021/03/24	Purchase	22,050	3.05	
2021/03/19	Sale	50	3.00	

Shareholder	Trade Date	Nature of Transaction	Number of Alaris Shares	Price (Rand)
MAS Trust				
Juergen Dresel	2021/05/25	Purchase	950,000	2.10
	2021/10/11	Purchase	5,250	4.01
	2021/10/22	Purchase	423,175	0

Derek Nitch

Irrevocable Undertakings Comparable

Option Holder	Trade Date	Nature of transaction	Number of Alaris Shares	Price (Rand)
Chris Vale	2021/10/20	Purchase	127 887	0
	2021/04/19	Purchase	375 000	2.10
Gisela Heyman	2021/11/02	Purchase	29 219	2.30
	2021/10/14	Purchase	255 046	0
	2021/03/29	Purchase	125 000	2.10
	2021/03/29	Purchase	125 000	2.30
Samu Lentonen	2021/10/12	Purchase	300 323	0
	2021/03/25	Purchase	150 000	2.30



ALARIS HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1997/011142/06)
Share code: ALH ISIN: ZAE000201554
("Alaris" or "the Company")

NOTICE OF GENERAL MEETING OF ALARIS SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a general meeting of Alaris Shareholders will be held at 12:00 on Tuesday, 21 December 2021. The Board of Alaris has decided to proceed with the General Meeting by way of electronic participation only and not by way of a physical meeting. The General Meeting will accordingly be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the Company's MOI. "Attendance" throughout this Notice of General Meeting will be deemed to refer to electronic attendance.

Shareholders who wish to participate electronically, will be required to pre-register. Please refer to the section "Electronic participation at the General Meeting". Once shareholders have been verified, they will be required to access the meeting platform on the Zoom link which will be emailed to them. A separate link and invitation code will be emailed to each Shareholder who has pre-registered and is entitled to vote at the meeting.

Purpose

The purpose of the General Meeting of Alaris Shareholders is to consider and, if deemed fit, to approve, with or without modification, the special and ordinary resolutions set out in this notice of general meeting.

Note:

- *The definitions and interpretations commencing on [page10] of the Circular to which this notice of general meeting is attached ("the Circular"), and the definitions contained in Annexure 1, commencing on page 63 of the Circular (i) apply, unless the context clearly indicates otherwise, mutatis mutandis to this notice and to the resolutions set out below, and (ii) are hereby incorporated into this notice by reference thereto.*
- *For Special Resolution Number 1 to be approved by Alaris Shareholders, it must be supported by at least 75% of the votes exercised on the resolution by Alaris Shareholders, excluding the Consortium and any of its associates. The Treasury Shareholders and the Consortium Shareholders and their associates will be excluded from voting on Special Resolution Number 1. As at the Last Practicable Date, the only Excluded Shareholders are 38 728 875.*
- *For Special Resolution Number 2 to be approved by Alaris Shareholders, it must be supported by at least 75% of the votes exercised on the resolution, excluding the Consortium and any of its associates.*
- *For Ordinary Resolutions Number 1 and 2 to be approved by Alaris Shareholders they must, in terms of the JSE Listings Requirements, be supported by more than 50% of the votes exercised on the resolution by Alaris Shareholders, excluding any Controlling Shareholder of Alaris, its associates and any party acting in concert with it (if any). As at the Last Practicable Date, Alaris does not have a Controlling Shareholder.*
- *For Ordinary Resolution Numbers 3 and 4 to be approved by Alaris Shareholders, it must, in terms of the JSE Listings Requirements, be supported by more than 75% of the votes exercised on the resolution in terms of Schedule 14 of the JSE Listings Requirements, excluding participants of the Alaris Share Incentive Schemes.*
- *For Ordinary Resolutions Number 5 and 6 to be approved by Alaris Shareholders, it must be supported by more than 50% of the votes exercised on the resolution.*
- *Quorum requirements: The General Meeting may not begin unless i) at least three Alaris Shareholders entitled to attend and vote are present or represented at the General Meeting; and ii) sufficient Persons are present or represented at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. Further, a matter to be decided at the General Meeting may not begin to be considered unless at the time the matter is called on the agenda (a) at least three Alaris Shareholders entitled to attend and vote on that matter are present or represented at the General Meeting; and (b) sufficient Persons are present or represented at the meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter.*
- *The date on which Alaris Shareholders must have been recorded as such in the Securities Register for purposes of being entitled to receive this notice is Friday, 12 November 2021.*
- *Each of Special Resolution Number 1 and Special Resolution Number 2 will only be implemented if the conditions precedent to the Scheme are fulfilled or, where capable of waiver, waived.*
- *Ordinary Resolution Number 1, Ordinary Resolution Number 2, Ordinary Resolution Number 3, Ordinary Resolution Number 4 and, Ordinary Resolution Number 5 will only be implemented in the circumstances set out therein.*

SPECIAL RESOLUTION NUMBER 1 – Approval of the Scheme in terms of sections 114 and 115 of the Companies Act by Alaris Shareholders

“**RESOLVED THAT**, the scheme of arrangement in terms of section 114 of the Companies Act (as more fully set out in the Circular and as same may be amended or varied as contemplated in the Circular) proposed by the Alaris Board between Alaris and the holders of Alaris Shares (other than the holders of the Treasury Shares and the Consortium Shareholders) in terms of which, *inter alia* if such scheme of arrangement becomes Operative:

- the Consortium will acquire, on the terms and subject to the conditions set out in the Circular (as same may be amended or varied as contemplated in the Circular), all the Exit Election Shares; and
- each Scheme Participant who makes or is deemed to have made the Exit Election will be paid the Scheme Consideration in respect of its Exit Election Share
be and is hereby approved as a special resolution in terms of section 115(2)(a) of the Companies Act.”

Reason for and effect of Special Resolution Number 1

The reason for and the effect of Special Resolution Number 1 is to obtain Alaris Shareholder approval, as required in terms of section 114 read with section 115 of the Companies Act, for the Scheme proposed by the Alaris Board between Alaris and the Scheme Participants. Alaris Shareholders are referred to the content of the Circular for more information relating to the reason for and effect of Special Resolution Number 1.

SPECIAL RESOLUTION NUMBER 2 – Revocation of Special Resolution Number 1

“**RESOLVED THAT**, in terms of section 164(9) of the Companies Act, if Special Resolution Number 1 is adopted, but thereafter the Scheme otherwise lapses or fails, then Special Resolution Number 1 will be deemed to have been revoked; and accordingly each Dissenting Shareholder which has, pursuant to the adoption of the relevant revoked Special Resolution, sent a demand to Alaris in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Alaris Shares, shall cease to have, and be deemed not to have had, any right, pursuant to the adoption of the relevant revoked Special Resolution, to be paid under section 164 of the Companies Act.”

Reason for and effect of Special Resolution Number 2

The reason for Special Resolution Number 2 is to revoke the approval of the Scheme in the event that it fails, with the consequence that Dissenting Shareholders’ will not have a right to payment under section 164 of the Companies Act pursuant to the approval of the Scheme.

ORDINARY RESOLUTION NUMBER 1 – Delisting of Alaris Shares from the Alternative Exchange of the JSE following the implementation of the Scheme

“**RESOLVED THAT**, if the Scheme becomes Operative the delisting of the Alaris Shares from the Alternative Exchange of the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements be and is hereby approved and Alaris be and is hereby authorised to apply for the delisting of the Alaris Shares from the securities exchange operated by JSE Limited with effect from the commencement of business on or about the Business Day following the date it is announced that the Scheme is Operative, or as soon as reasonably possible thereafter.”

Reason for and effect of Ordinary Resolution Number 1

The reason for and effect of Ordinary Resolution Number 1 is to authorise Alaris to make application to the JSE to delist the Alaris Shares from the Alternative Exchange of the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements, in the event that Scheme becomes Operative.

ORDINARY RESOLUTION NUMBER 2 – Delisting of Alaris Shares from the Alternative Exchange of the JSE following the implementation of the Standby Offer

“**RESOLVED THAT**, if (i) a Standby Offer Trigger Event occurs, and (ii) the Standby Offer Conditions are fulfilled or, where applicable, waived, the delisting of the Alaris Shares from the Alternative Exchange of the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements be and is hereby approved and Alaris be and is hereby authorised to apply for the delisting of the Alaris Shares from the securities exchange operated by JSE Limited with effect from the commencement of business on or about the Business Day following the Standby Offer Closing Date or as soon as reasonably possible thereafter.”

Reason for and effect of Ordinary Resolution Number 2

The reason for and effect of Ordinary Resolution Number 2 is to authorise Alaris to make application to the JSE to delist the Alaris Shares from the Alternative Exchange of the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements (to the extent applicable), in the event that the Standby Offer Conditions are fulfilled or, where applicable, waived.

ORDINARY RESOLUTION NUMBER 3 – Approval of the Amended Scheme Rules for the Alaris Old Share Incentive Scheme

“RESOLVED THAT, the existing Trust Deed of the Alaris Old Share Incentive Scheme, which contains the terms of and governs the Alaris Old Share Incentive Scheme, be amended as set out in **Annexure A** to this Notice of General Meeting.

Reason for and effect of Ordinary Resolution Number 3

The reason for Ordinary Resolution Number 3 is to obtain the prior approval of Alaris Shareholders to amend the Alaris Old Share Incentive Scheme. The effect of Ordinary Resolution Number 3, if passed, will be that the Alaris Old Share Incentive Scheme will be amended as contemplated in this Circular. The JSE has not reviewed the Amended Scheme Rules as they will only come into effect post the Delisting.

For Ordinary Resolution Number 3 to be adopted, at least [75%] of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. In determining whether the requisite number of votes have been achieved to adopt this resolution, the votes attaching to any Shares held by any Option Holders under the Alaris Old Share Incentive Scheme and the votes attaching to Shares acquired in terms of the Alaris Old Share Incentive Scheme and owned or controlled by persons who are existing Option Holders under the Alaris Old Share Incentive Scheme, and which may be impacted by the resolution, will not be taken into account.

ORDINARY RESOLUTION NUMBER 4 – Approval of the Amended Scheme Rules for the Nil-Cost Long-Term Incentive Plan

“RESOLVED THAT, the existing Alaris Nil-Cost Long-Term Incentive Plan, which contains the terms of and governs the Alaris Nil-Cost Long-Term Incentive Plan, be amended as set out in **Annexure A** to this Notice of General Meeting.

Reason for and effect of Ordinary Resolution Number 4

The reason for Ordinary Resolution Number 4 is to obtain the prior approval of Alaris Shareholders to amend the Alaris Nil-Cost Long-Term Incentive Plan. The effect of Ordinary Resolution Number 4, if passed, will be that the Alaris Nil-Cost Long-Term Incentive Plan will be amended as contemplated in this Circular. The JSE has not reviewed the Amended Scheme Rules as they will only come into effect post the Delisting.

For Ordinary Resolution Number 4 to be adopted, at least [75%] of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. In determining whether the requisite number of votes have been achieved to adopt this resolution, the votes attaching to any Shares held by any Option Holders under the Alaris Nil-Cost Long-Term Incentive Plan and the votes attaching to Shares acquired in terms of the Alaris Share Incentive Schemes and owned or controlled by persons who are existing Option Holders under the Alaris Nil-Cost Long-Term Incentive Plan, and which may be impacted by the resolution, will not be taken into account.

ORDINARY RESOLUTION NUMBER 5 – Award of Fourth Tranche Options

“RESOLVED THAT, in terms of section 126 of the Companies Act, the award of up to a maximum of 5 946 000 Nil-Cost Options comprising the Fourth Tranche Options, awarded in terms of the Alaris Nil-Cost Long-Term Incentive Plan be and is hereby approved.

Reason for and effect of Ordinary Resolution Number 5

The reason for Ordinary Resolution Number 5 is to obtain approval of Alaris Shareholders to issue Fourth Tranche Options in terms of the Alaris Nil-Cost Long-Term Incentive Plan pursuant to the requirements of in terms of section 126(1) of the Companies Act, if and to the extent that such Fourth Tranche Options have been approved by the remuneration committee of Alaris.

For Ordinary Resolution Number 5 to be adopted, more than 50% of the voting rights exercised on Ordinary Resolution Number 5 must be exercised in favour thereof.

ORDINARY RESOLUTION NUMBER 6 – Implementation

“RESOLVED THAT, each director and the company secretary of Alaris be and is hereby authorised to do all such things, including signing all such documentation, as are necessary or desirable to give effect to the ordinary and special resolutions passed at the General Meeting.”

Reason for and effect of Ordinary Resolution Number 6

The reason for Ordinary Resolution Number 6 is to authorise the directors and the company secretary of Alaris to do all such things, including signing of documents and entering into of agreements, to give effect to and implement the special and ordinary resolutions approved at the General Meeting.

ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Prior registration is necessary to participate in the General Meeting. Shareholders or their proxies will be given a Zoom link to participate electronically in the meeting as well as a link and invitation code to enable them to vote electronically. Shareholders or their duly appointed proxy or proxies ("**General Meeting Participants**") must either register online using the online registration portal at <https://meetnow.global/ZA> ; or apply to Computershare, by emailing a request to participate at the General Meeting to proxy@computershare.co.za, to be received by Computershare by no later than 12:00 on Friday, 17 December. Computershare and the chairperson will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform General Meeting Participants who notified Computershare of their intended participation in accordance with paragraph 1 under Electronic Participation, by no later than 17:00 on Monday, 20 December by email of the relevant details through which General Meeting Participants can participate and vote electronically.

Shareholders may participate electronically at the General Meeting using the online platform <https://meetnow.global/ZA> and will be able to vote between the commencement of the meeting (12:00 on Tuesday, 21 December 2021) and the closure of voting as announced by the chairperson during the General Meeting.

It is also recommended that Shareholders who elect to vote in the General Meeting through the online platform log into the online platform at least 15 minutes prior to the scheduled start time of the meeting. Should Shareholders require assistance with accessing the online platform, they can email proxy@computershare.co.za.

VOTING AND PROXIES

The Scheme Voting Record Date, being the date on which Alaris Shareholders must be recorded in the Securities Register to be entitled to attend and vote at the General Meeting is Friday, 10 December 2021. The last day to trade in order to be entitled to attend and vote at the General Meeting is Tuesday, 7 December 2021.

On a poll, every Person present and entitled to vote, either as an Alaris Shareholder or as a proxy for an Alaris Shareholder, shall have one vote for every Alaris Share held by such Alaris Shareholder. On a show of hands, every Person present at the General Meeting and entitled to exercise voting rights shall be entitled to one vote, irrespective of the number of voting rights that Person would otherwise be entitled to exercise.

An Alaris Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of Alaris. For the convenience of Certificated Alaris Shareholders and Own-Name Dematerialised Alaris Shareholders a Form of Proxy (yellow) is attached hereto. Completion of a Form of Proxy (yellow) will not preclude such Alaris Shareholder from attending and voting (in preference to that Alaris Shareholder's proxy) at the General Meeting of Alaris Shareholders.

Duly completed Forms of Proxy and the authority (if any) under which it is signed (i) must, for administrative purposes, reach Computershare at the address given below or emailed to: proxy@computershare.co.za by not later than 12:00 on Friday, 17 December, or (ii) must thereafter be emailed to Computershare at its below mentioned email address (for the attention of the chairperson of the General Meeting), at any time before the proxy exercises any rights of the Alaris Shareholder at such General Meeting.

Alaris Shareholders who hold Dematerialised Alaris Shares, other than with Own-Name Registration, must inform their CSDP or Broker of their intention to attend the General Meeting and request their CSDP or Broker to issue them with the necessary letters of representation to attend the General Meeting or provide their CSDP or Broker with their voting instructions should they not wish to attend the General Meeting in person, failing which the CSDP or Broker will be obliged to act in terms of the Custody Agreement between such Alaris Shareholder and his/her CSDP or Broker.

Alaris Shareholders who vote against Special Resolution Number 1 and wish to exercise their rights (if applicable) in terms of section 115(3) of the Companies Act, to require the approval of a court for the Scheme, should refer to Annexure 5 of the Circular to which this Notice is attached which includes an extract of section 115 of the Companies Act.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

Alaris Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. Please take note of the full provisions of that section which are set out in Annexure 5 to the Circular, as only the salient features of these Appraisal Rights are set out below:

In terms of section 164 of the Companies Act, at any time before Special Resolution Number 1 as set out in this notice is voted on, an Alaris Shareholder may (if section 164 is applicable) give Alaris a written notice objecting to Special Resolution Number 1 (as applicable).

Within 10 Business Days after Alaris has adopted Special Resolution Number 1, Alaris must send a notice that the resolution has been adopted to each Alaris Shareholder (“**Qualifying Shareholder**”) who:

- gave Alaris a valid written notice of objection as contemplated above;
- has not withdrawn that notice; and
- has voted against Special Resolution Number 1.

A Qualifying Shareholder is entitled, within 20 Business Days after receiving Alaris’ aforementioned notice of the adoption of Special Resolution Number 1 to demand that Alaris pay the Qualifying Shareholder the fair value for all of the Qualifying Shareholder’s Alaris Shares.

The wording of section 164 of the Companies Act is set out in Annexure 5 to the Circular.

SIGNED AT CENTURION ON 19 NOVEMBER 2021 ON BEHALF OF THE ALARIS BOARD



Coen Bester

Chairman of the Independent Board



Company Secretary of Alaris

Fusion Corporate Secretarial Services (Pty) Ltd

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Registration Number 2004/003647/07
Rosebank Towers,
15 Biermann Avenue,
Rosebank,
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)

Email: proxy@computershare.co.za

Registered office of the Company

1 Travertine Avenue,
N1 Business Park,
Old Johannesburg Road,
Centurion, 0157
(Private Bag X4, The Reeds, Pretoria, 0061)

Annexure A to the Notice of General Meeting: Amended Scheme Rules

Amended Scheme Rules for the Alaris Old Share Incentive Scheme

1. The Trust Deed be and is hereby amended as follows:
 - 1.1 the insertion of the definition of “*Comparable Offer*” at clause 1.1.9 thereof as follows:

“1.1.“9 **“Comparable Offer”** means a comparable offer made or to be made to the holders of the Options in terms of section 125(2) of the Act, read with regulation 87(2) of the Companies Regulations, 2011, as more fully set out in the Offer and Implementation Agreement;”
 - 1.2 the insertion of the definition of “*Consortium*” at clause 1.1.11 thereof as follows:

“1.1.“1 **“Consortium”** means collectively, Tadvest Limited, CRH Investments Proprietary Limited, Conexus Investment Fund Proprietary Limited, Chauke Investments Proprietary Limited, Brazen Force Investments Proprietary Limited and Nguni Investments Proprietary Limited;”
 - 1.3 the insertion of the definition of “*Delisting*” at clause 1.1.12 thereof as follows:

“1.1.“2 **“Delisting”** the termination of the listing of the Shares on the JSE, pursuant to the Scheme of Arrangement becoming operative or the Standby Offer having been implemented (as applicable);”
 - 1.4 the insertion of the definition of “*Offer and Implementation Agreement*” at clause 1.1.22 thereof as follows:

“1.1.“2 **“Offer and Implementation Agreement”** means the offer and implementation agreement entered into on or about 11 October 2021 between the Consortium and the Company in connection with the Scheme of Arrangement and the Standby Offer, annexed hereto as Annexure B;”
 - 1.5 the insertion of the definition of “*Scheme of Arrangement*” at clause 1.1.30 thereof as follows:

“1.1.30 **“Scheme of Arrangement”** means the scheme of arrangement in terms of section 114 of the Act, to be proposed by the Company between the Consortium and the Shareholders on and subject to the terms and conditions contained in the Offer and Implementation Agreement;”
 - 1.6 the insertion of the definition of “*Scheme Consideration*” at clause 1.1.31 thereof as follows:

“1.1.31 **“Scheme Consideration”** means, pursuant to the Scheme of Arrangement, the consideration payable to participants in the Scheme of Arrangement, for the acquisition by the Consortium of their Exit Election Shares (as such term is defined in the Offer and Implementation Agreement), being the ZAR amount contemplated in clause 3.4.3 of the Offer and Implementation Agreement;”
 - 1.7 the deletion of the existing definition of “*Shares*” and the replacement thereof with a new definition as follows:

“1.1.35 **“Shares”** means ordinary shares in the issued share capital of the Company and, in the context of the Scheme of Arrangement, means a Standby Offer Share or Exit Election Share (as the case may be), as such terms are defined in the Offer and Implementation Agreement;”
 - 1.8 the insertion of the definition of “*Scheme of Arrangement Operative Date*” at clause 1.1.36 thereof as follows:

“1.1.36 **“Scheme of Arrangement Operative Date”** means the business day on which the Scheme of Arrangement becomes operative and is implemented in accordance with its terms;”
 - 1.9 the insertion of the definition of “*Standby Offer*” at clause 1.1.38 thereof as follows:

“1.1.“8 **“Standby Offer”** the general standby offer by the Consortium to the Company’s Shareholders, forming an integral part of the Offer (as such term is defined in the Offer and Implementation Agreement), the full details of which are set out in the Offer and Implementation Agreement;”
 - 1.10 the insertion of the definition of “*Standby Offer Consideration*” at clause 1.1.39 thereof as follows:

“1.1.“9 **“Standby Offer Consideration”** means the consideration per Standby Offer Share acquired by the Consortium pursuant to the Standby Offer being the ZAR amount contemplated in clause 3.5.54 of the Offer and Implementation Agreement;”
 - 1.11 the insertion of the definition of “*Standby Offer Participant*” at clause 1.1.40 thereof as follows:

“1.1.“0 **“Standby Offer Participant”** means a Shareholder to whom the Standby Offer has been made and who lawfully and who validly accepts the Standby Offer by the final date for acceptance thereof and who is entitled, subject to the Standby Offer being implemented, to receive payment of the Standby Offer Consideration;”
 - 1.12 the insertion of the definition of “*Standby Offer Payment Date*” at clause 1.1.41 thereof as follows:

“1.1.“1 **“Standby Offer Payment Date”** means the date or each date (as applicable) on which the Standby Offer Consideration shall become due and payable to the Standby Offer Participants;”

- 1.13 the insertion of the definition of “*Standby Offer Share*” at clause 1.1.42 thereof as follows:
“1.1.“2 “Standby Offer Share” means a Share in respect of which the Standby Offer has been lawfully and validly accepted, in accordance with the terms of the Standby Offer;”
- 1.14 the deletion of the existing definition of “*Strike Price*” and the replacement thereof with a new definition as follows:
“1.1.“3 “Strike Price” means an amount equal to the volume weighted average price (“VWAP”) per Share determined over a period of 30 (thirty) trading days on the JSE immediately preceding the Option Date or, should the Shares not have traded for more than 5 (five) days during such period, then the VWAP per Share determined over a period of 60 (sixty) trading days on the JSE immediately preceding the Option Date or, should the Shares not have traded for any days during such period as a result of the Delisting, then the fair market price per Share as determined by the Auditors and approved by the Board from time to time;”
- 1.15 the deletion of the existing definition of “*Vesting Date*” and the replacement thereof with a new definition as follows:
“1.1.“9 “Vesting Date” means the date upon which a Participant is entitled to exercise an Option, in terms of this Deed, which date shall mean and include the earlier of (i) any First Vesting Date, Second Vesting Date, Third Vesting Date and Fourth Vesting Date (as the case may be) as contemplated in terms of clause 20 below; and (ii) the date of the Delisting (as contemplated in terms of clause 21.4 below);”
- 1.16 the insertion of the phrase “, and prior to the Delisting” in the second last line of clause 1.3.3 immediately following the word *doubt*;
- 1.17 the insertion of the phrase “*for all periods prior to the Delisting*” at the end of the sentence in clause 1.17;
- 1.18 the insertion of the phrase “*for all periods prior to the Delisting*” immediately following the words “JSE Listings Requirements” in the bracket in the third line of clause 3.2;
- 1.19 the insertion of the phrase “*for all periods prior to the Delisting*” at the beginning of the sentence in clause 8.3.1 and clause 8.3.2;
- 1.20 the insertion of the phrase “*For all periods prior to the Delisting, the*” at the beginning of the sentence in clauses 17 and 19.8;
- 1.21 the insertion of the phrase “*for all periods prior to the Delisting*” immediately following the word “*as*” in the first line of clauses 19.3.2 and 19.5;
- 1.22 the replacement of the reference to “19.4” in clause 19.6 with a reference to “19.3.3”;
- 1.23 the insertion of a new clause 21.4 as follows:
“21.4 Notwithstanding anything to the contrary herein contained, in the event of the Scheme becoming operative or the Standby Offer having been implemented, the Vesting Date for all Options will be accelerated to the date of the Delisting whereupon all such Options will be capable of being exercised by Participants on the basis that such Options will be settled net of (i) any taxation or duty arising in respect of such settlement and (ii) the Strike Price payable by Participants in respect of such Options, and calculated at a market value equal to the Scheme Consideration or the Standby Offer Consideration, as the case may be, per Share (and the number of Shares delivered to such Participants will reduce accordingly).”;
- 1.24 the insertion of a new clause 21.6 as follows:
“21.6 Notwithstanding anything to the contrary herein contained, with effect from the date of the Delisting, any Options in respect of which a Comparable Offer has been accepted (if made) shall:
21.6.1 be fully transferable to, and capable of being exercised by, the Consortium; and
21.6.2 shall not be subject to any vesting or other conditions, and shall be capable of being exercised by the Consortium, at the Strike Price of such Options, on the basis that the Vesting Date shall be the later of (i) the date on which the Comparable Offer in respect of such Option has been accepted, or (ii) the Scheme of Arrangement Operative Date or the final Standby Offer Payment Date (as applicable).”;
- 1.25 the replacement of the phrase “*Market Price*” in clauses 25.3.1 and 25.4 with the phrase “*fair market price*”;
- 1.26 the insertion of the phrase “*For all periods prior to the Delisting, any*” at the beginning of the sentence in clauses 27.3;
- 1.27 the insertion of the phrase “*for all periods prior to the Delisting*” immediately following the word “*and*” in the second line of clause 34.1.1;
- 1.28 the insertion of the phrase “*for all periods prior to the Delisting*” immediately following the phrase “*JSE Listings Requirements*” in the first line and the word “*doubt*” in the fourth line of clause 34.1.2;
- 1.29 the insertion of the phrase “*for all periods prior to the Delisting*” at the end of the sentence in clause 38.1;
- 1.30 the insertion of the phrase “*for all periods prior to the Delisting*” immediately following the word “*or*” in the fourth line of clause 38.2;

1.31 the insertion of the phrase “For all periods prior to the Delisting, any” at the beginning of the sentence in clauses 38.4;

1.32 the insertion of a new **Annexure A** as follows:

Annexure A

NET EQUITY SETTLEMENT EXAMPLE

		Net settlement	Full settlement
1	Number of Options exercised	100	100
2	Strike Price per Share	R150	R150
3	Strike Value (1 x 2)	R15 000	R15 000
4	Fair market price per Share	R220	R220
5	Market Value (1 x 4)	R22 000	R22 000
6	Taxable Gain (5 – 3)	R7 000	R7 000
7	Tax rate applicable (assumed)	45%	45%
8	Tax Payable (6 x 7)	R3 150	R3 150
9	After-Tax Gain (6 – 8)	R3 850	R3 850
10	Total Strike Value & Tax Payable in cash by Beneficiary (3 + 8)	n/a	R18 150
11	Number of Shares to be issued at fair market price (9 ÷ 4), if not settled by way of a cash payment	18	n/a
12	Total tax payable in cash by the Company on behalf of the Beneficiary	R3 150	n/a
13	Total tax payable in cash by the Company on behalf of the Beneficiary and recovered in cash from the Beneficiary	n/a	R3 150
14	Number of Shares to be issued	18	100

1.33 the insertion of a new **Annexure B** as follows:

Annexure B

OFFER AND IMPLEMENTATION AGREEMENT

Amended Scheme Rules for the Alaris Nil-Cost Long-Term Incentive Plan

2. The Rules for the Alaris Nil-Cost Long-Term Incentive Plan be and is hereby amended as follows:

2.1 the insertion of the definition of “Comparable Offer” at clause 2.3.6 thereof as follows:

“2.3“6 **Comparable Offer**” means a comparable offer made or to be made to the holders of the Options in terms of section 125(2) of the Act, read with regulation 87(2) of the Companies Regulations, 2011, as more fully set out in the Offer and Implementation Agreement;”

2.2 the insertion of the definition of “Consortium” at clause 2.3.7 thereof as follows:

“2.3“7 **Consortium**” means collectively, Tadvest Limited, CRH Investments Proprietary Limited, Conexus Investment Fund Proprietary Limited, Chauke Investments Proprietary Limited, Brazen Force Investments Proprietary Limited and Nguni Investments Proprietary Limited;”

2.3 the insertion of the definition of “Delisting” at clause 2.3.8 thereof as follows:

“2.3“8 **Delisting**” the termination of the listing of the Shares on the JSE, pursuant to the Scheme of Arrangement becoming operative or the Standby Offer having been implemented (as applicable);”

2.4 the insertion of the definition of “Fourth Tranche Options” at clause 2.3.11 thereof as follows:

“2.3.“1 **Fourth Tranche Options**” means the Nil-Cost Options under the Plan to be awarded by the Company’s remuneration committee in accordance with the rules of the Plan on or about September 2021;”

2.5 the deletion of the definition of “JSE Listings Requirements” after the definition of “JSE”;

2.6 the insertion of the definition of “Nil-Cost Option Holder” at clause 2.3.21 thereof as follows:

“2.3.21 **Nil-Cost Option Holder**” means a holder of Nil-Cost Options;”

2.7 the insertion of the definition of “Offer and Implementation Agreement” at clause 2.3.22 thereof as follows:

“2.3.“2 **Offer and Implementation Agreement**” means the offer and implementation agreement entered into on or about 11 October 2021 between the Consortium and the Company in connection with the Scheme of Arrangement and the Standby Offer, annexed hereto as Annexure A;”

- 2.8 the insertion of the definition of “Scheme of Arrangement” at clause 2.3.26 thereof as follows:
“2.3.26 **“Scheme of Arrangement”** means the scheme of arrangement in terms of section 114 of the Act, to be proposed by the Company between the Consortium and the Shareholders on and subject to the terms and conditions contained in the Offer and Implementation Agreement;”
- 2.9 the insertion of the definition of “Scheme of Arrangement Operative Date” at clause 2.3.27 thereof as follows:
“2.3.27 **“Scheme of Arrangement Operative Date”** means the business day on which the Scheme of Arrangement becomes operative and is implemented in accordance with its terms;”
- 2.10 the deletion of the definition of “Share” and the replacement thereof with a new definition as follows:
“2.3.28 **“Share”** means an ordinary share of no par value in the capital of the Company and, in the context of the Scheme of Arrangement, means a Standby Offer Share or Exit Election Share (as the case may be), as such terms are defined in the Offer and Implementation Agreement, ranking *pari passu* with all ordinary shares in issue, when delivered;”
- 2.11 the insertion of the definition of “Standby Offer” at clause 2.3.30 thereof as follows:
“2.3.30 **“Standby Offer”** the general standby offer by the Consortium to the Company’s Shareholders, forming an integral part of the Offer (as such term is defined in the Offer and Implementation Agreement), the full details of which are set out in the Offer and Implementation Agreement;”
- 2.12 the insertion of the definition of “Standby Offer Consideration” at clause 2.3.31 thereof as follows:
“2.3.31 **“Standby Offer Consideration”** means the consideration per Standby Offer Share acquired by the Consortium pursuant to the Standby Offer being the ZAR amount contemplated in clause 3.5.54 of the Offer and Implementation Agreement;”
- 2.13 the insertion of the definition of “Standby Offer Participant” at clause 2.3.32 thereof as follows:
“2.3.32 **“Standby Offer Participant”** means a Shareholder to whom the Standby Offer has been made and who lawfully and who validly accepts the Standby Offer by the final date for acceptance thereof and who is entitled, subject to the Standby Offer being implemented, to receive payment of the Standby Offer Consideration;”
- 2.14 the insertion of the definition of “Standby Offer Payment Date” at clause 2.3.33 thereof as follows:
“2.3.33 **“Standby Offer Payment Date”** means the date or each date (as applicable) on which the Standby Offer Consideration shall become due and payable to the Standby Offer Participants;”
- 2.15 the insertion of the definition of “Standby Offer Share” at clause 2.3.34 thereof as follows:
“2.3.34 **“Standby Offer Share”** means a Share in respect of which the Standby Offer has been lawfully and validly accepted, in accordance with the terms of the Standby Offer;”
- 2.16 the insertion of the definition of “Vested Nil-Cost Options” at clause 2.3.36 thereof as follows:
“2.3.36 **“Vested Nil-Cost Options Calculation”** means, in the event of a Delisting, a calculation based on the number of Nil-Cost Options that would vest and become exercisable if (i) the vesting date of all Nil-Cost Options was accelerated to the date of the implementation of the Delisting, and (ii) the number of Nil-Cost Options were adjusted, on a time weighted basis, based on (i) such accelerated vesting date, (ii) the financial performance of the Company up to the date of the implementation of the Delisting, and (iii) the financial performance targets applicable to such Nil-Cost Options ,as determined by the Board from time to time in its sole discretion”
- 2.17 the insertion of the definition of “Vested Nil-Cost Options” at clause 2.3.37 thereof as follows:
“2.3.37 **“Vested Nil-Cost Options”** means, for each Nil-Cost Option Holder, the number of Nil-Cost Options that would vest and become exercisable on the date of the implementation of the Delisting, based on the Vested Nil-Cost Options Calculation; and”
- 2.18 the deletion of the existing definition of “Vesting Date” and the replacement thereof with a new definition as follows:
“2.3.37 **“Vesting Date”** means the day when the Nil-Cost Options vest and from which date Participants may elect to exercise the Nil-Cost Options, subject to the fulfilment of the vesting criteria set by the Board, as contemplated in clause 8 below and subject further to the additional terms and conditions in relation to vesting as set out in clause 8.4 and clause 8.5 in the event of any Delisting.”
- 2.19 the deletion of the phrase “JSE Listings Requirements” from clause 6.1;

2.20 the insertion of a new clause 6.3 as follows:

"6.3 Notwithstanding anything to the contrary herein contained, any Vested Nil-Cost Options under the Plan, in respect of which a Comparable Offer has been accepted (if made) shall:

6.3.1 be fully transferable to, and capable of being exercised by, the Consortium; and

6.3.2 shall not be subject to any vesting or other conditions, and shall be capable of being exercised by the Consortium, at nil-cost, on the basis that the "Vesting Date" (as defined in the rules of the Plan) shall be the later of (i) the date on which the Comparable Offer in respect of such Vested Nil-Cost Options has been accepted or (ii) the Scheme Operative Date or the final Standby Offer Payment Date (as applicable).";

2.21 the deletion of the existing clause 7 and the replacement thereof with a new clause 7 as follows:

"7 NUMBER OF SHARES MADE AVAILABLE FOR THE PLAN AND ALLOCATIONS

7.1 Subject to clause 7.2:

7.1.1 a total of 15,000,000 (fifteen million) unissued ordinary shares of no par value in the Company may be issued for the implementation of the Plan; and

7.1.2 the aggregate number of Nil-Cost Options that may be allocated at any time to any one Participant in terms of the Plan shall not exceed 5,000,000 (five million).

7.2 The Company may increase the number of Shares that may be issued, taking into account Nil Cost Options settled in cash as contemplated in clause 8.5.1 below:

7.2.1 by the Company in terms of the Plan from 15,000,000 (fifteen million) to such number of Shares as will be required; and

7.2.2 to any one Participant in terms of the Plan from 5,000,000 (five million) to such number of Shares as will be required, to settle,

(i) all Nil-Cost Options issued to Nil-Cost Option Holders as at the signature date of the Offer and Implementation Agreement and (ii) all Nil-Cost Options issued to Nil-Cost Option Holders under the Fourth Tranche Options, provided that after the implementation of the Delisting the remuneration committee of the Company shall be entitled to further increase the number of Shares that may be issued in terms of the Plan, as it deems fit from time to time.

7.3 Only fresh issues of Shares used to settle Nil-Cost Options shall be taken into account for purposes of determining the number of Shares that may be issued in terms of the Plan, and Shares held by subsidiaries of the Company which are used to settle Nil-Cost Options shall be disregarded.

7.4 The Allocation Value of the Nil-Cost Options allocated to Participants in terms of the Plan shall be within a range of 25% (twenty-five percent) to 100% (one hundred percent), or as may be reviewed by the Board from time to time, of each Participants remuneration package, calculated on a total cost to company basis (excluding annual performance bonuses) and taking into account the Participant's position within the Company and the Participant's strategic contribution to the Employer Company or the Group. The Board shall, in its exclusive discretion determine annually the Allocation Value of the Nil-Cost Options allocated to Participants. The number of Nil- Cost Options allocated to a Participant shall be determined by dividing the Allocation Value by the volume weighted average traded price of the Company's shares on the JSE for the 30 (thirty) days immediately prior to the Allocation Date or, for all periods following the Delisting, by dividing the Allocation Value by the fair market value of the Company's shares as determined by the auditors of the Company and approved by the Board from time to time.

7.5 Rolling over of shares which have already been issued and delivered in terms of the Plan is prohibited, unless otherwise approved by the remuneration committee.

7.6 Any shares reserved as a result of Nil-Cost Options granted will revert back to the Plan if such shares are not issued or reallocated to the identified participant/s as a result of, for example, forfeiture or lapsing of Nil-Cost Options.

7.7 All Shares delivered to Participants in terms of the Plan shall rank pari passu in all respects with the existing issued Shares of the Company. Prior to delivery of Shares to Participants in terms of the Plan, Participants have no rights in relation to such Shares, even in the case of liquidation.";

2.22 by the insertion of a new clause 8.4 as follows:

"8.4 Notwithstanding anything to the contrary herein contained, in the event of the Scheme of Arrangement becoming operative or the Standby Offer having been implemented, in respect of the Nil-Cost Options held by each Participant:

8.4.1 a number of Nil-Cost Options equal to the Vested Nil-Cost Options will vest and become exercisable on the date of the implementation of the Delisting; and

8.4.2 the balance of the Nil-Cost Options held by that Participant will not be subject to accelerated vesting, and will continue subject to the same vesting and other criteria as are in place as at the signature date of the Offer and Implementation Agreement.";

2.23 by the insertion of a new clause 8.5 as follows:

“8.5 For as long as the Company remains delisted then, notwithstanding anything to the contrary herein contained:

8.5.1 Nil-Cost Option Holders will be able to settle, in cash, up to 20% of the Nil-Cost Options that vest after the vesting of the Vested Nil-Cost Options (it being recorded that such ability shall not also apply to the Vested Nil-Cost Options); and

8.5.2 if a Shareholder, who holds more than 35% of the Shares after the Delisting, disposes of all or substantially all of its shareholding in the Company to a third party, the vesting date of all unvested Nil-Cost Options will be accelerated to the date of such disposal, and such Nil-Cost Options shall be adjusted on a time weighted basis based on (i) such accelerated vesting date, (ii) the financial performance of the Company up to the date of such disposal, and (iii) the financial performance targets applicable to such Nil-Cost Options as determined by the Board from time to time, in its sole discretion.”;

2.24 the insertion of the phrase *“for all periods prior to the Delisting”* following the phrase *“JSE Listings Requirements”* in clauses 9.3 and 9.5;

2.25 the deletion of clause 12.3 in its entirety;

2.26 the insertion of the phrase *“for all periods prior to the Delisting”* following the word “shall” in clause 12.14;

2.27 the deletion of clause 13.3 and the replacement thereof with a new clause 13.3 as follows:

“13.3 For all periods prior to the Delisting, any amendment to the Plan relating to an item set out in paragraph 14.1 of Schedule 14 of the JSE Listings Requirements shall be sanctioned by a 75% majority of Shareholders of the Company in a general meeting (excluding any Shares held by Participants in the Plan that were acquired in terms of the Plan) and by any stock exchange upon which Shares, at the time, are listed, it being acknowledged that for all periods subsequent to the Delisting, such approval of Shareholders of the Company in a general meeting shall not be required. Any amendment to the Scheme relating to any other matter shall be sanctioned by the Board and by any stock exchange upon which Shares, at the time, are listed.”;

2.28 the insertion of the phrase *“for all periods prior to the Delisting”* following the word and in the second line of clause 13.4; and

2.29 the insertion of the phrase *“For all periods prior to the Delisting”* at the beginning of clause 13.6 and the insertion of the phrase *“for all periods prior to the Delisting”* at the end of the last line of clause 13.6.



ALARIS HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1997/011142/06)
Share code: ALH ISIN: ZAE000201554
("Alaris" or "the Company")

**FORM OF PROXY IN RESPECT OF THE GENERAL MEETING OF ALARIS SHAREHOLDERS
(for use by Certificated Alaris Shareholders and Own-Name Dematerialised Alaris
Shareholders only)**

The definitions and interpretations commencing on page 10 of the Circular to which this Form of Proxy is attached ("the Circular") shall, unless the context clearly requires otherwise, apply to this Form of Proxy.

For use by Alaris Shareholders at the General Meeting convened in terms of the Companies Act to be held entirely by electronic communication at 12:00 on Tuesday, 21 December, or any adjourned or postponed meeting.

Dematerialised Alaris Shareholders holding Alaris Shares other than with Own-Name Registration, must inform their CSDP or Broker of their intention to attend the General Meeting, and request their CSDP or Broker to issue them with the necessary letter of representation and/or proxy form to attend the General Meeting in person and vote (or abstain from voting), or provide their CSDP or Broker with their instructions should they not wish to attend the General Meeting in person. Letters of representation must be lodged with Computershare by the commencement of the General Meeting (including any adjournment or postponed meeting). Such Alaris Shareholders must not use this form of proxy.

I/We (Please PRINT names in full)

of (address)

Telephone number

Cell phone number

e-mail address

being the holder(s) of

Alaris Shares

do hereby appoint (see notes 1 and 2):

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairperson of the General Meeting

as my/our proxy to attend, speak and vote for me/us at the General Meeting (or any postponement or adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Alaris Shares registered in my/our name(s), in accordance with the following instructions and otherwise in accordance with the Companies Act, the MOI and the terms of the attached notes:

	For	Against	Abstain
Special Resolution Number 1: Approval of the Scheme in terms of sections 114 and 115 of the Companies Act by Alaris Shareholders			
Special Resolution Number 2: Revocation of Special Resolution Number 1			
Ordinary Resolution Number 1: Delisting of Alaris Shares from the Alternative Exchange of the JSE following the implementation of the Scheme			
Ordinary Resolution Number 2: Delisting of Alaris Shares from the Alternative Exchange of the JSE following the implementation of the Standby Offer			
Ordinary Resolution Number 3: Approval of the Amended Scheme Rules for the Alaris Old Share Incentive Scheme			
Ordinary Resolution Number 4: Approval of the Amended Scheme Rules for the Nil-Cost Long-Term Incentive Plan			
Ordinary Resolution Number 5: Award of Options			
Ordinary Resolution Number 6: Implementation			

* One vote per Alaris Share held by Alaris Shareholders. Alaris Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Alaris Shares held by them. If no instruction is provided, the proxy (if not the chairperson of the General Meeting) shall be entitled to vote or abstain from voting as he/she deems fit, provided that if the proxy is the chairperson of the General Meeting, he shall be deemed to be instructed to vote in favour of the resolutions set out above, in respect of all shares held by the Alaris Shareholder.

Signed at _____ on _____

Signature _____

Capacity of signatory (where applicable) _____

Note: Authority of signatory to be attached – see notes 8 and 9.

Assisted by me (where applicable) _____

Full name _____

Capacity _____

Signature _____

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
- A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
- Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
- A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

Notes:

1. Alaris Shareholders who hold Dematerialised Alaris Shares other than with Own-Name Registration:
 - 1.1 who wish to attend the General Meeting in person may do so by requesting the registered holder, being their CSDP, Broker or nominee, to issue them with a letter of representation; and
 - 1.2 who do not wish to attend the General Meeting in person but wish to vote (or abstain from voting) thereat must provide the registered holder, being the CSDP, Broker or nominee, with their instructions. The instructions must reach the registered holder in sufficient time to allow the registered holder to exercise such vote on their behalf.
2. Each Alaris Shareholder is entitled to appoint one (or more) proxies (none of whom need be an Alaris Shareholder) to attend, speak and vote in place of that Alaris Shareholder at the General Meeting.
3. An Alaris Shareholder entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternative proxies of the Alaris Shareholder's choice in the space/s provided with or without deleting "the chairperson of the General Meeting" but the Alaris Shareholder must initial any such deletion. The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairperson of the General Meeting.
4. Completed Forms of Proxy and the authority (if any) under which they are signed must be (i) lodged with, or posted or emailed to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or to proxy@computershare.co.za, to be received by them, for administrative purposes, by no later than 12:00 on Friday, 17 December or (ii) thereafter emailed to Computershare at the aforementioned email address (for the attention of the chairperson of the General Meeting) to be received by Computershare, at any time before the proxy exercises any rights of the Alaris Shareholder at such General Meeting.
5. The completion and lodging of this Form of Proxy will not preclude the relevant Alaris Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Alaris Shareholder wish to do so.
6. The chairperson of the General Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the MOI.
7. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g., for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by Alaris.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been registered by Alaris or waived by the chairperson of the General Meeting.
10. Where Alaris Shares are held jointly, all joint holders are required to sign this Form of Proxy.
11. A minor Alaris Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by Alaris.
12. This Form of Proxy shall be valid at any resumption of an adjourned or postponed meeting to which it relates although this Form of Proxy shall not be used at the resumption of an adjourned or postponed meeting if it could not have been used at the General Meeting of Alaris Shareholders from which it was adjourned or postponed for any reason other than it was not lodged timeously for the meeting from which the adjournment took place.
13. This Form of Proxy shall in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting of Alaris Shareholders in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Alaris Shares in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by Alaris before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. Any proxy appointed pursuant to this Form of Proxy may not delegate her or his authority to act on behalf of the relevant Alaris Shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the General Meeting of Alaris Shareholders or any adjournment of such General Meeting or any postponed meeting.
17. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.



ALARIS HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1997/011142/06)
Share code: ALH ISIN: ZAE000201554
("Alaris" or "the Company")

FORM OF ELECTION AND SURRENDER (for use by Certificated Alaris Shareholders in respect of the Scheme only)

*The definitions and interpretations commencing on page 10 of the Circular to which this Form of Election and Surrender is attached ("**the Circular**") apply, unless the context clearly indicates otherwise, to this Form of Election and Surrender.*

Important:

1. Alaris Shareholders who do not complete and deliver the Form of Election and Surrender timeously or who do not make a valid Exit Election and/or the Continuation Election respectively in respect of any of their Alaris Shares, will (unless the Company, in its absolute discretion elects to treat as valid in whole or in part any such election) be deemed to fall under the Default Position in respect of such Shares and the Consortium will acquire all such Shares by way of expropriation for the Scheme Consideration pursuant to the Scheme becoming Operative. Details of the Scheme are contained in the Circular to which this Form of Election and Surrender is attached.
2. This form should be read in conjunction with the Circular.
3. Please read the instructions below. Non-compliance with the instructions may result in the rejection of this Form of Election and Surrender and you may be deemed to fall under the Default Position.
4. Forms of Election and Surrender will be rejected if they are not received by the Transfer Secretaries at the addresses below on or before 12:00 on the Scheme Consideration Record Date, which date is expected to be Friday, 11 February 2022.
5. All Elections are irrevocable and cannot be withdrawn once submitted to Computershare.

Instructions:

1. This form may only be completed by Certificated Alaris Shareholders. The elections made by Dematerialised Shareholders should be provided to such shareholders' CSDP or Broker in the manner and by the cut-off time stipulated by their CSDP or Broker in terms of the Custody Agreement to which they are party.
2. Certificated Alaris Shareholders must complete this Form of Election and Surrender in **BLOCK CAPITALS**.
3. Part A must be completed by all Certificated Alaris Shareholders who wish to make the Exit Election or the Continuation Election or both in respect of some or all of their Alaris Shares.
4. Part B must be completed by all Certificated Alaris Shareholders who wish to make the Exit Election in respect of some or all of their Shares.
5. Part C must be completed by Certificated Alaris Shareholders who have made the Continuation Election in respect of some or all of their Alaris Shares
6. Part D must be completed by Certificated Alaris Shareholders who have made the Exit Election in respect of some or all of their Alaris Shares for the Scheme Consideration and whose banking details are not recorded with Computershare or who wish to receive payment of the Scheme Consideration in a bank account other than that recorded with Computershare.
7. Part E must be completed by Certificated Alaris Shareholders who have made the Exit Election and who are emigrants from, or non-residents of, the Common Monetary Area.
8. If you are in any doubt as to how to complete this Form of Election and Surrender, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.
9. A separate Form of Election and Surrender is required to be completed by each Certificated Alaris Shareholder.

Please also read notes overleaf.

To: The Transfer Secretaries

Hand deliveries to:

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196

Postal deliveries to:

Computershare Investor Services (Pty) Ltd
Private Bag X3000
Saxonwold
2132

PART A: TO BE COMPLETED BY ALL CERTIFICATED SHAREHOLDERS

All Certificated Alaris Shareholders must please complete Part A and deliver this Form of Election and Surrender together with the Documents of Title in respect of the relevant Shares to the Transfer Secretaries at any of the above addresses by no later than 12:00 on the Scheme Consideration Record Date.

Should the Scheme not become Operative, any Documents of Title surrendered to and held by the Transfer Secretaries will be returned to Certificated Alaris Shareholders, at their own risk, by registered post, to the address set out below or, if no address is provided below, to the Shareholder's registered address, unless they have also been surrendered for purposes of the Standby Offer, in which case they will be returned to Certificated Alaris Shareholders following the lapsing of the Standby Offer, if applicable.

I/We hereby surrender the enclosed Documents of Title in respect of the Certificated Shares held by me:

Surname or Name of corporate body _____

First names (in full) _____

Title _____

Identity number or registration number _____

Address to which Documents of Title should be sent (if different from the address recorded in the Securities Register) should the Scheme not become Operative.

Country _____

Contact Information

Telephone number (home): _____ Telephone number (office): _____

Facsimile number: _____ Cellphone number: _____

Email: _____

In order to comply with FICA, the Transfer Secretaries will only be able to record any change of address if the relevant FICA documentation as advised by the Transfer Secretaries is received from the Alaris Shareholder. Alaris Shareholders are required to contact the Transfer Secretaries directly on 086 1100 634 (or +27 11 370 5000) in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

Share certificates and/or other Documents of Title surrendered:

Share certificate number(s) and/or details of other Documents of Title

Number of Shares represented by each Share certificate and/or other Documents of Title

Signed at _____ on _____ 2021

Signature Duly authorised signature _____

Name and capacity of signatory _____

Signatory assisted by (if applicable) _____

PART B – EXIT ELECTION

Certificated Alaris Shareholders who wish to make the Exit Election in respect of all or some of their Alaris Shares, must complete Part B.

I/WE THE UNDERSIGNED HEREBY ELECT TO MAKE THE EXIT ELECTION IN RESPECT OF CERTAIN ALARIS SHARES HELD BY ME/US, THE NUMBER AND DETAILS OF WHICH ARE INDICATED BELOW UPON THE TERMS OF AND PURSUANT TO THE SCHEME, DETAILS OF WHICH ARE CONTAINED IN THIS CIRCULAR.

MY/OUR SIGNATURE(S) ON THIS FORM OF ELECTION AND SURRENDER CONSTITUTES MY/OUR CONFIRMATION OF THE DISPOSAL IN RESPECT OF THE RELEVANT ALARIS SHARES IN RESPECT OF WHICH I/WE HAVE MADE THE EXIT ELECTION AND I/WE HEREBY IRREVOCABLY APPOINT ALARIS, WITH THE FULL POWER OF SUBSTITUTION, AS MY AGENT TO SIGN ALL SUCH DOCUMENT(S) AND DO ALL SUCH THINGS ON MY BEHALF AS MAY BE NECESSARY OR EXPEDIENT TO GIVE EFFECT TO THE DISPOSAL AND TRANSFER OF THE UNDER MENTIONED ALARIS SHARES TO THE CONSORTIUM.

Name of registered holder (separate form for each holder)	Share certificate number(s)	Number of Alaris Shares covered by each certificate	Number of Shares in respect of which you wish to make the Exit Election (i.e., the number of Alaris Shares you wish to dispose of and in respect of which you will be paid the Scheme Consideration)
Total			

Signed at _____ on _____ 2021

Duly authorised signature _____

Name and capacity of signatory _____

Signatory assisted by (if applicable) _____

PART C – CONTINUATION ELECTION

Certificated Alaris Shareholders who wish to make the Continuation Election in respect of all or some of their Alaris Shares must complete Part C.

I/WE, HEREBY ELECT TO MAKE THE CONTINUATION ELECTION IN RESPECT OF CERTAIN ALARIS SHARES HELD BY ME/US, THE NUMBER AND DETAILS OF WHICH ARE INDICATED BELOW.

Name of registered holder (separate form for each holder)	Share certificate number(s)	Number of Alaris Shares covered by each certificate	Number of Shares in respect of which the Continuation Election is made (i.e., number of Alaris Shares which you elect to retain post the Scheme Operative Date)
Total			

Signed at _____ on _____ 2021

Duly authorised signature _____

Name and capacity of signatory _____

Signatory assisted by (if applicable) _____

PART D – EFT PAYMENT INSTRUCTION

To be completed in BLOCK LETTERS by all Certificated Alaris Shareholders whose banking details are not recorded with Computershare or who wish to receive payment of the Scheme Consideration in a bank account other than that recorded with Computershare.

Name of account holder (no third party accounts): _____

Bank name: _____

Account number: _____

Sort Code: _____

Signature of Alaris Shareholder: _____

Assisted by me (if applicable): _____

(State full name and capacity): _____

Date: _____

Telephone: (Home) () _____ Telephone: (Work) () _____ Cell phone number: _____

Pursuant to FICA, the Transfer Secretaries will only be able to record the bank details if the relevant FICA documentation as advised by the Transfer Secretaries is received from the Alaris Shareholder. Alaris Shareholders are required to contact the Transfer Secretaries directly on 086 1100 634 (or +27 11 370 5000) in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

PART E – EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA

1. To be completed only by Certificated Alaris Shareholders who have made the Exit Election and are emigrants from the Common Monetary Area.

The Scheme Consideration will be forwarded to the authorised dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name of authorised dealer in South Africa: _____

Account number: _____

Address: _____

Signature of authorised dealer _____

2. To be completed only by Certificated Alaris Shareholders who have made the Exit Election and are non-residents of the Common Monetary Area and who wish to provide a substitute address.

The Scheme Consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and a substitute address provided below:

Substitute address: _____

3. If Part E is not completed or incorrectly filled, the Scheme Consideration payable to emigrants and non-resident Shareholders will be held in trust by Alaris and/or the Consortium (or their respective agents, as appointed by each of them for the benefit of the relevant Shareholder for a maximum period of three years from the Scheme Operative Date, after which period such funds shall be made over to the Guardians fund of the High Court. For the avoidance of doubt, no interest will accrue on any such funds held by Alaris and/or the Consortium.

Notes:

1. In order to comply with the requirements of FICA, Computershare will be unable to record any changes of address or payment mandates unless the relevant FICA documentation as advised by Computershare is received from the Alaris Shareholder. Alaris Shareholders are required to contact Computershare directly on 086 1100 634 (or +27 11 370 5000) in order for Computershare to advise them of the specific FICA documentation required. The Scheme Consideration will not be paid to a Scheme Participant that holds Certificated Shares unless and until this Form of Election and Surrender has been properly completed by such Certificated Shareholder and delivered, together with the Documents of Title in respect of the relevant Shares, to the Transfer Secretaries. In the event that any Shareholder who holds Certificated Shares fails to surrender their Documents of Title and completed Forms of Election to the Transfer Secretaries then, unless otherwise agreed between the Consortium and the Shareholders concerned, the relevant Scheme Consideration will be held in trust by Alaris and/or the Consortium (or their respective agents, as appointed by each of them) for the benefit of the Shareholder concerned for a maximum period of three years, after which period such funds shall be made over to the Guardians fund of the High Court. For the avoidance of doubt, no interest will accrue on any such funds held by Alaris and/or the Consortium.
2. If a Certificated Shareholder produces evidence to the satisfaction of the Consortium that Documents of Title in respect of Shares have been lost or destroyed, the Consortium may waive the surrender of such Documents of Title against delivery of a duly executed indemnity in a form and on terms and conditions approved by the Consortium, or may in its discretion waive such indemnity.
3. If this Form of Election and Surrender is not signed by the Certificated Shareholder, the Certificated Shareholder will be deemed to have irrevocably appointed the company secretary of Alaris to implement that Shareholder's obligations under the Scheme on his/her behalf.
4. Persons who have acquired Shares after the date of posting of this Circular to which this form is attached, can obtain copies of the Form of Election and Surrender and this Circular from Computershare Investor Services Proprietary Limited, whose address is Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa (Private Bag X3000, Saxonwold, 2132) or by emailing proxy@computershare.co.za.
5. No receipts will be issued for documents lodged, unless specifically requested. Signatories may be called upon for evidence of their authority or capacity to sign this form.
6. Any alteration to this form must be signed in full and should not be merely initialled.
7. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form for noting (unless it has already been noted by Alaris or the Transfer Secretaries).
8. Where the Certificated Shareholder is a company or a close corporation, unless it has already been registered with Alaris or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so, requested by Alaris.
9. Note 8 above does not apply in the event of this form bearing the stamp of a broking member of the JSE.
10. Where Shares are held jointly, all joint holders are required to sign.



ALARIS HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1997/011142/06)
Share code: ALH ISIN: ZAE000201554
("Alaris" or "the Company")

FORM OF SURRENDER, TRANSFER AND ACCEPTANCE OR REJECTION IN RESPECT OF THE STANDBY OFFER (for use by Certificated Alaris Shareholders only) [JSE Corp Actions]

The definitions and interpretations commencing on page 10 of the Circular to which this Form of Surrender, Transfer and Acceptance or Rejection is attached ("the Circular") apply, unless the context clearly indicates otherwise, to this Form of Surrender, Transfer and Acceptance or Rejection.

Please note that this form should only be completed if the Scheme does not become Operative, and the Standby Offer then becomes Effective.

This form should be read in conjunction with the Circular.

Instructions:

1. A separate Form of Surrender, Transfer and Acceptance or Rejection is required for each Alaris Shareholder. Certificated Alaris Shareholders must complete this Form of Surrender, Transfer and Acceptance or Rejection in **BLOCK CAPITALS**.
2. Part A must be completed by all Certificated Alaris Shareholders who accept the Standby Offer and return this form and **relates to the surrender of Documents of Title**.
3. Part B must be completed by Certificated Alaris Shareholders who accept the Standby Offer and **who are emigrants from or non-residents of the Common Monetary Area** (see note 2).
4. Part C must be completed by **all** Certificated Alaris Shareholders who return this form as it **relates to the acceptance or rejection of the Standby Offer**.
5. Part D must be completed by all Certificated Alaris Shareholders who accept the Standby Offer and whose banking details are not recorded with Computershare or who wish to receive payment of the Standby Offer Consideration in a bank account other than that recorded with Computershare.
6. All Elections are irrevocable and cannot be withdrawn once submitted to Computershare.

Please also read notes overleaf.

To: Computershare

Hand deliveries to:

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196

Postal deliveries to:

Computershare Investor Services (Pty) Ltd
Private Bag X3000
Saxonwold
2132

Dear Sirs

PART A –SURRENDER OF DOCUMENTS OF TITLE

ALL ALARIS SHAREHOLDERS WHO WISH TO ACCEPT THE STANDBY OFFER AND RETURN THIS FORM MUST PLEASE COMPLETE PART A.

The surrender of Documents of Title will only apply to Certificated Alaris Shareholders. Certificated Alaris Shareholders who wish to anticipate the Standby Offer becoming Operative and expedite settlement of the Standby Offer Consideration should complete Part A and return this form to Computershare together with their Document(s) of Title by no later than 12:00 on the Standby Offer Closing Date.

Surname or Name of corporate body

First names (in full)

Title

Address

Postal code

Country

Telephone ()

Cellular telephone number

Email address

Fax number ()

Please note: In order to comply with the requirements FICA, Computershare will not be able to record any change of address mandated unless the relevant FICA documentation as advised by Computershare is received from the relevant Alaris Shareholder. Alaris Shareholders are required to contact Computershare directly on 086 1100 634 (or +27 11 370 5000) in order for Computershare to advise them of the specific FICA documentation required.

I/WE HEREBY SURRENDER THE ENCLOSED SHARE CERTIFICATE/S, CERTIFIED TRANSFER DEED/S AND/OR OTHER DOCUMENTS OF TITLE, DETAILS OF WHICH HAVE BEEN COMPLETED BELOW.

Share certificate/s and/or other Document(s) of Title to be surrendered (as enclosed)

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Alaris Shares covered by each certificate
Total		

Signature of Alaris Shareholder	Stamp and address of agent lodging this form
Assisted by me (if applicable)	
State full name and capacity	
Date 2021	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number ()	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

PART B - EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA

1. **To be completed only by Certificated Alaris Shareholders who wish to accept the Standby Offer and who are emigrants from the Common Monetary Area.**

The Standby Offer Consideration will be forwarded to the authorised dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name and address of authorised dealer in South Africa or substitute instruction

Account number

2. **To be completed by Certificated Alaris Shareholders who wish to accept the Standby Offer and who are non-residents of the Common Monetary Area and who wish to provide a substitute address.**

The Standby Offer Consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and a substitute address provided below:

Substitute address

3. If no nomination is made in terms of 1 above, or if details are incomplete or incorrectly filled, the Standby Offer Consideration payable to emigrants and non-resident Shareholders will be held in trust by Alaris and/or the Consortium (or their respective agents, as appointed by each of them) for the benefit of the relevant Shareholder for a maximum period of three years from the Standby Offer Settlement Date, after which period such funds shall be made over to the Guardians fund of the High Court. For the avoidance of doubt, no interest will accrue on any such funds held by Alaris and/or the Consortium.

PART C – STANDBY OFFER

ALL ALARIS SHAREHOLDERS WHO WISH TO ACCEPT OR REJECT THE STANDBY OFFER AND RETURN THIS FORM MUST PLEASE COMPLETE PART C.

Surname or Name of corporate body

First names (in full)

Title

Address

Postal code

Country

Telephone ()

Cellular telephone number

Email address

Fax number ()

Please note: In order to comply with the requirements FICA, Computershare will not be able to record any change of address mandated unless the relevant FICA documentation as advised by Computershare is received from the relevant Alaris Shareholder. Alaris Shareholders are required to contact Computershare directly on 086 1100 634 (or +27 11 370 5000) in order for Computershare to advise them of the specific FICA documentation required.

Please tick the appropriate box:

1. I/We, by ticking the box below, hereby irrevocably (subject to the provisions of Regulation 105 of the Companies Regulations) accept the Standby Offer, once Effective, in respect of the Standby Offer Shares held by me/us.

Please tick this box if you **ACCEPT** the Standby Offer. By ticking this box, Alaris Shareholders acknowledge that once they have accepted the Standby Offer, they will no longer be able to deal in their Alaris Shares or have the surrendered Documents of Title returned until such time as the Standby Offer (if made) fails.

ALTERNATIVELY, I/We, by ticking the box below, hereby reject the Standby Offer:

Please tick this box only if you **REJECT** the Standby Offer in respect of ALL your Alaris Shares.

2. The following portion of Part C only needs to be completed by those Certificated Alaris Shareholders who have accepted the Standby Offer by ticking the applicable box at 1 above.

Please tick this box if you accept the Standby Offer in respect of **ALL** the Alaris Shares held by you.

ALTERNATIVELY, should you only accept the Standby Offer in respect of some of the Alaris Shares held by you, kindly state the number of Alaris Shares in respect of which the Standby Offer is accepted: _____
(insert number of Alaris Shares)

Please note that, as the Default Position, it is assumed that an Alaris Shareholder that has accepted the Standby Offer, has accepted the Standby Offer in respect of **ALL** the Alaris Shares held by that Alaris Shareholder. Accordingly, should an Alaris Shareholder have accepted the Standby Offer by ticking the applicable box at 1 above, but such Alaris Shareholder has neither ticked the applicable box in 2 above nor inserted the number of Alaris Shares in respect of which the Standby Offer is accepted, **such Alaris Shareholder shall be deemed to have accepted the Standby Offer in respect of all the Alaris Shares held by that Alaris Shareholder.**

PART D

To be completed in **BLOCK LETTERS** by all Certificated Alaris Shareholders who wish to accept the Standby Offer, whose banking details are not recorded with Computershare or who wish to receive payment of the Standby Offer Consideration in a bank account other than that recorded with Computershare.

Name of account holder (no third party accounts): _____

Bank name: _____

Account number: _____

Signature of Alaris Shareholder: _____

Assisted by me (if applicable): _____

(State full name and capacity): _____

Date: _____

Telephone: (Home) () _____ Telephone: (Work) () _____ Cell phone number: _____

In terms of FICA, Computershare will only be able to record the bank details if the relevant FICA documentation as advised by Computershare is received from the Alaris Shareholder. Alaris Shareholders are required to contact Computershare directly on 086 1100 634 (or +27 11 370 5000) in order for Computershare to advise them of the specific FICA documentation required.

Notes:

1. In order to comply with the requirements of FICA, Computershare will be unable to record any changes of address or payment mandates unless the relevant FICA documentation as advised by Computershare is received from the Alaris Shareholder. Alaris Shareholders are required to contact Computershare directly on 086 1100 634 (or +27 11 370 5000) in order for Computershare to advise them of the specific FICA documentation required. The Standby Offer Consideration will not be paid to Alaris Shareholders unless and until Documents of Title in respect of the relevant Alaris Shares have been surrendered to Computershare.
2. If a Certificated Alaris Shareholder produces evidence to the satisfaction of the Consortium that Documents of Title in respect of Alaris Shares have been lost or destroyed, the Consortium may waive the surrender of such Documents of Title against delivery of a duly executed indemnity (including against any damage, expense, loss or payment that the Consortium, or any of its duly authorised representatives, may incur or suffer by reason of, or arising from, the payment of the Standby Offer Consideration to such person) in a form and on terms and conditions approved by the Consortium, or may in their discretion waive such indemnity.
3. If this Form of Surrender, Transfer and Acceptance or Rejection is not signed by the Certificated Alaris Shareholder, the Alaris Shareholder will be deemed to have irrevocably appointed the company secretary of Alaris to implement that Alaris Shareholder's obligations under the Standby Offer.
4. Persons who have acquired Alaris Shares after the date of posting of the Circular to which this Form of Surrender, Transfer and Acceptance or Rejection is attached, can obtain copies of the Form of Surrender, Transfer and Acceptance or Rejection and the Circular from Alaris' company secretary, Fusion Corporate Secretarial Services (Pty) Ltd Suite E014, Midlands Office Park East, Mount Quray Street, Midlands Estate, Midstream 1692 and from Computershare at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132).
5. No receipts will be issued for documents lodged, unless specifically requested. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender, Transfer and Acceptance or Rejection.
6. Any alteration to this Form of Surrender, Transfer and Acceptance or Rejection must be signed in full and should not be merely initialled.
7. If this Form of Surrender, Transfer and Acceptance or Rejection is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this Form of Surrender, Transfer and Acceptance or Rejection for noting (unless it has already been noted by Alaris or Computershare).
8. Where the Certificated Alaris Shareholder is a company or a close corporation, unless it has already been registered with Alaris or Computershare, a certified copy of the directors' or members' resolution authorising the signing of this Form of Surrender, Transfer and Acceptance or Rejection must be submitted if so, requested by Alaris.
9. Note 8 above does not apply in the event of this Form of Surrender, Transfer and Acceptance or Rejection bearing the stamp of a broking member of the JSE.
10. Where Alaris Shares are held jointly, all joint holders are required to sign this Form of Surrender, Transfer and Acceptance or Rejection.

