

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your shares in NMC Health plc (the **Company**), please send this Circular to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this Circular and consult the bank, stockbroker or other agent through whom the sale was effected.



NMC HEALTH PLC

(Incorporated and registered in England and Wales with registered number 07712220)

PROPOSED GENERAL AUTHORITY FOR ON-MARKET SHARE PURCHASES PROPOSED DIRECTORS' REMUNERATION POLICY and NOTICE OF GENERAL MEETING

The Circular should be read as a whole. Your attention is drawn to the letter from the Joint Chairmen of the Company which is set out in Part I of this Circular in which directors of the Company recommend that you vote in favour of the Resolutions to be proposed at the General Meeting (as defined below).

Notice of a general meeting of the Company (the **General Meeting**) to be held at 11:00 a.m. at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, United Kingdom on 5 December 2019 is set out in Part III of this Circular. Whether or not you plan to attend the General Meeting in person, please complete a form of proxy and return it in accordance with the instructions as soon as possible, but in any event so as to be received by the Company's registrars, Link Asset Services, at PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 11:00 a.m. on 3 December 2019 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). **NMC Health plc is committed to reducing paper and improving efficiency in its shareholder communications. We are no longer sending paper forms of proxy to shareholders unless specifically asked to do so. By registering on the Signal Shares portal at www.signalshares.com, you can manage your shareholding, including casting your vote on the resolutions to be proposed at the General Meeting.** If you need help with voting online, or require a paper form of proxy, you should contact the Company's registrars, Link Asset Services, by email at enquiries@linkgroup.co.uk or by telephone on 0871 664 0391 if calling from the United Kingdom, or +44 (0) 371 664 0391 if calling from outside of the United Kingdom. Link Asset Services are open between 9.00 a.m. – 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

Alternatively, if you hold any shares in uncertificated form, you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual, ensuring that it is received by Link Asset Services by no later than 11:00 a.m. on 3 December 2019 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and return of a form of proxy or using the CREST electronic proxy appointment service will not prevent you from attending, speaking and voting in person at the General Meeting, or at any adjournment of such meeting, should you wish to do so.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	19 November 2019
Latest time and date for receipt of forms of proxy	11:00 a.m. on 3 December 2019
General Meeting	11:00 a.m. on 5 December 2019
Announcement of result of General Meeting	5 December 2019

Notes:

References to time in this Circular are to London time. The above-mentioned dates are indicative only. If any of the above times or dates should change, the revised times and/or dates will be notified to shareholders by an announcement on a Regulatory Information Service.

PART I – Letter From The Joint Chairmen



NMC Health plc (the **Company**)

(Incorporated and registered in England and Wales with registered number 07712220)

Directors

Mr H.J. Mark Tompkins
Dr B.R. Shetty
Mr Khalifa Bin Butti
Mr Prasanth Manghat
Mr Hani Buttikhi
Mr Jonathan Bomford
Lord Clanwilliam
Mr Abdulrahman Basaddiq
Ms Salma Hareb
Dr Ayesha Abdullah
Mr Tarek Alnabulsi

Registered Office

Level 1
Devonshire House
One Mayfair Place
London
W1J 8AJ
United Kingdom

19 November 2019

Dear Shareholder,

Proposed Share Buy-Back Authority and Directors' Remuneration Policy

1. Introduction

On 22 August 2019, the Company announced that it intended to initiate the process to seek shareholder approval for a share buy-back programme (the **Share Buy-Back Programme**). As is set out in section 2 of this letter, the board of the Company (the **Board**) is seeking shareholder approval to buy-back up to 10 per cent. of the Company's existing issued ordinary share capital, being the threshold typically sought by UK public listed companies in accordance with investor guidelines. While the Board is seeking authority for this threshold, and intends to seek the authorisation at the same threshold for share-buyback programmes to be proposed at future annual general meetings, it remains the intention of the Board to limit this initial Share Buy-Back Programme to a maximum of US\$200 million in line with the Company's prior announcement on 22 August 2019. As explained further in section 3 of this letter, the Board has consulted the Panel on Takeovers and Mergers (the **Panel**) in relation to whether the Share Buy-Back Programme could trigger any mandatory offer obligations under Rule 9 of the City Code on Takeovers and Mergers (the **Code**). Following this consultation, the Panel has confirmed that no mandatory offer obligations under Rule 9 of the Code are triggered and, as such, the Company is not required to seek any waiver under Rule 9 of the Code (a **Rule 9 Waiver**).

In December 2016, shareholders approved the directors' remuneration policy, which has been in force since that time and which expires at the end of this year. Accordingly, the Board is taking the opportunity at this General Meeting (as defined below) to invite shareholders to approve the proposed directors' remuneration policy, which is set out in full in the Appendix to this Circular (the **Proposed Directors' Remuneration Policy**). For further details regarding the Proposed Directors' Remuneration Policy, we refer you to the letter from the Chairman of the Remuneration Committee in Part II of this Circular. The Board emphasises that the resolution to approve the Proposed Directors' Remuneration Policy should be viewed as a separate matter to the Share Buy-Back Programme. The Board is seeking shareholder approval for the Proposed Directors' Remuneration Policy at this General Meeting as the Board considers it to be in the best interests of the Company and the shareholders for the matters to be put before the shareholders at a single general meeting rather than scheduling two separate general meetings within a short period of time.

Accordingly, a general meeting to seek shareholders' approval for the Share Buy-Back Programme and the Proposed Directors' Remuneration Policy (the **Resolutions**) will take place at 11:00 a.m. on 5 December 2019, at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, United Kingdom (the **General Meeting**). The notice convening the General Meeting (the **Notice**) is set out in Part III of this Circular, and explanatory notes in relation to attending and voting at the General Meeting are set out in Part IV of this Circular.

We are writing to give you further details of the Resolutions, explain why the Board considers them to be in the best interests of the Company and the shareholders as a whole, and to seek your approval for them.

2. Explanation for the proposed Share Buy-Back Programme

The Company has a number of very attractive investment opportunities for the short and medium term which it remains committed to delivering. The Company also maintains a strong balance sheet to provide suitable optionality of funding and therefore the current intention of the Board is that the Share Buy-Back Programme will be employed opportunistically and will be limited to a maximum of US\$200 million.

The Board is seeking authority to make market purchases of up to a maximum of £2,089,038.60 of the Company's issued ordinary share capital, representing 10 per cent. of the Company's current issued share capital as at 15 November 2019, which is the latest practicable date before the publication of this Circular (the **Latest Practicable Date**), and which if utilised in full would reduce the issued share capital of the Company from £20,890,386.10 to £18,801,347.50 in one or multiple market purchases (the **Share Buy-Back Authority**). The Share Buy-Back Authority is a standard resolution, sought by the majority of UK public listed companies from time to time and routinely at each annual general meeting. The Board intends to renew this authority at the next annual general meeting.

The minimum price (exclusive of expenses) which may be paid for a share is 10 pence per share. The maximum price to be paid on any exercise of the authority would not exceed the highest of (i) 105 per cent. of the average of the middle market quotations for the Company's shares for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out. Any shares purchased under the Share Buy-Back Authority will be cancelled.

The total number of options and conditional share awards to subscribe for ordinary shares outstanding as at the Latest Practicable Date was 1,139,865, representing approximately 0.55 per cent. of the issued ordinary share capital of the Company, and constituting approximately 0.54 per cent. of the Company's issued ordinary share capital following any exercise in full of the Share Buy-Back Authority.

This authority will last until the earlier of 30 June 2020 and the conclusion of the Company's annual general meeting in 2020, where the Board intends, as a standard matter at future annual general meetings, to renew the general authority to purchase up to 10 per cent. of the issued share capital.

3. No requirement for a Rule 9 Waiver

Under Rule 9 of the Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which he and persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the Code, or (ii) any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested, then in either case, that person is normally required to make a general offer in cash for all the remaining equity share capital of the company at the highest price paid by him, or any persons acting in concert with him, for shares in the company within the twelve months prior to announcement of the offer.

Under Rule 37 of the Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Code (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 of the Code).

When a group of persons acting in concert is interested in shares which in aggregate carry more than 50 per cent. of the voting rights of a company, no obligations normally arise under Rule 9 of the Code from further acquisitions by any member of the concert party from persons outside of the concert party. However, in accordance with Note 4 on Rule 9.1 of the Code, the Panel may regard as giving rise to an obligation to make an offer the acquisition by a single member of the group of an interest in shares sufficient to increase the shares carrying voting rights in which he is interested to 30 per cent. or more or, if he is already interested in 30 per cent. or more, which increases the percentage of shares carrying voting rights in which he is interested. Factors which the Panel will take into account in considering whether an offer obligation would arise from any such acquisition include: (a) whether the leader of the concert party or the member with the largest individual interest in shares has changed and whether the balance between the interests in the concert party has changed significantly; (b) the price paid for the interest in shares acquired; and (c) the relationship between the persons acting in concert and how long they have been acting in concert.

In the Company's announcement on 22 August 2019, in which the Board announced that it intended to initiate the process to seek approval for the Share Buy-Back Programme, the Board stated that the Company's leading shareholders had indicated that they would not be willing to participate in any buy-back at the Company's then current valuation and, therefore, the Company would be required to seek a Rule 9 Waiver.

The Board has since consulted the Panel, which has confirmed, on the basis that: (a) that Company's controlling shareholders, being His Excellency Saeed Mohamed Butti Mohamed Al Qebaisi (**H.E. Saeed Bin Butti**), Mr Khaleefa Butti Omair Bin Yousef (**Khalifa Bin Butti**), their jointly owned entity Infinite Investment LLC (**Infinite Investment**) and, together with H.E. Saeed Bin Butti and Khalifa Bin Butti, the **Centurion Investors**) and Dr Bavaguthu Rahuram Shetty (together with his connected persons, **Dr B R Shetty** and, together with the Centurion Investors, the **Concert Party**) hold shares carrying, in aggregate, over 50 per cent. of the Company's voting rights; and (b) the Share Buy-Back Programme will not result in any member of the Concert Party crossing any relevant threshold in Rule 9 of the Code, that any increase in the percentage of voting rights held by the Concert Party, or any member of it, that results from the Share Buy-Back Programme will not trigger an obligation on the Concert Party to make a mandatory offer under Rule 9 of the Code and, therefore, no Rule 9 Waiver is required.

4. Resolution polls

The Resolutions will be voted on by way of a poll. This will result in a more accurate reflection of the views of shareholders who are unable to attend the General Meeting but who appoint a proxy for the General Meeting. On a poll, each shareholder has one vote for every share held.

5. Action to be taken

Whether or not you will be attending the General Meeting, we would urge you to complete, sign and return a form of proxy to the Company's registrars, Link Asset Services, at PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, as soon as possible and, in any event, so as to arrive by no later than 11:00 a.m. on 3 December 2019. **NMC Health plc is committed to reducing paper and improving efficiency in its shareholder communications. We are no longer sending paper forms of proxy to shareholders unless specifically asked to do so. By registering on the Signal Shares portal at www.signalshares.com, you can manage your shareholding, including casting your vote on the Resolutions to be proposed at the General Meeting.** If you need help with voting online, or require a paper form of proxy, you should contact the Company's registrars, Link Asset Services, by email at enquiries@linkgroup.co.uk or by telephone on 0871 664 0391 if calling from the United Kingdom, or +44 (0) 371 664 0391 if calling from outside of the United Kingdom. Link Asset Services are open between 9.00 a.m. – 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

Alternatively, if you hold any shares in uncertificated form, you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual, ensuring that it is received by Link Asset Services by no later than 11:00 a.m. on 3 December 2019 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and return of a form of proxy or using the CREST electronic proxy appointment service will not preclude you from attending, speaking and

voting in person at the General Meeting, or at any adjournment of such meeting, should you wish to do so. The attention of corporate shareholders wishing to appoint more than one corporate representative is drawn to note 10 in Part IV of this Circular.

This letter is also being sent to those who have been nominated to receive information rights under section 146 of the Companies Act 2006 who do not themselves have a right to appoint a proxy or proxies. The attention of such nominated persons is drawn to note 9 in Part IV of this Circular.

6. Recommendation

The Board considers unanimously that the Share Buy-Back Programme is in the best interests of the Company and its shareholders as a whole and, accordingly, unanimously recommends that shareholders vote in favour of the Resolution relating to the Share Buy-Back Programme to be proposed at the General Meeting, as they intend to do in respect of their entire shareholdings and interests which amount to 78,933,425 ordinary shares, which at the Latest Practicable Date represents approximately 37.78 per cent. of the Company's issued share capital (the **Directors' Shareholdings**).

The Board also considers unanimously that the Proposed Directors' Remuneration Policy is in the best interests of the Company and its shareholders as a whole and, accordingly, unanimously recommends that the shareholders vote in favour of the Resolution relating to the Proposed Directors' Remuneration Policy, as they intend to do in respect of the Directors' Shareholdings.

You are advised to read the whole of this Circular, including the Notice, and not to rely solely on the information contained in this letter.

Yours faithfully,

Mr H J Mark Tompkins
Joint Non-Executive Chairman

Dr B. R. Shetty
Joint Non-Executive Chairman

PART II – Letter From The Chairman of the Remuneration Committee



NMC Health plc (the **Company**)

(Incorporated and registered in England and Wales with registered number 07712220)

Directors

Mr H.J. Mark Tompkins
Dr B.R. Shetty
Mr Khalifa Bin Butti
Mr Prasanth Manghat
Mr Hani Buttikhi
Mr Jonathan Bomford
Lord Clanwilliam
Mr Abdulrahman Basaddiq
Ms Salma Hareb
Dr Ayesha Abdullah
Mr Tarek Alnabulsi

Registered Office

Level 1
Devonshire House
One Mayfair Place
London
W1J 8AJ
United Kingdom

19 November 2019

Dear Shareholder,

In accordance with UK legislation, the Company is required to seek shareholder approval for its directors' remuneration policy every three years. The existing policy was approved in December 2016 and therefore shareholder approval is being sought at the forthcoming General Meeting for the Proposed Directors' Remuneration Policy.

In preparing the Proposed Directors' Remuneration Policy, the Remuneration Committee has considered the success and appropriateness of the Company's current remuneration policy and taken account of shareholder feedback during the existing three year policy period. The Remuneration Committee has decided that:

- the existing remuneration policy should be largely rolled forward with no major structural changes included in the Proposed Directors' Remuneration Policy;
- long term incentive plan (the **LTIP**) awards granted in the future should be subject to a two year post-vesting retention period (as was introduced for 2019 LTIP awards);
- a post-employment shareholding guideline should be included in the Proposed Directors' Remuneration Policy, in line with the revised UK Corporate Governance Code; and
- the Company's share option plan should be removed as a component of the future remuneration package for executive directors (as this has not been utilised during the current three year policy period).

The Remuneration Committee has also considered current market practice and provisions of the revised UK Corporate Governance Code, and made a number of minor changes to the remuneration policy to reflect these. A copy of the Proposed Directors' Remuneration Policy is set out in the Appendix.

The Remuneration Committee believes that the Proposed Directors' Remuneration Policy continues to meet the need to attract and retain key Directors and to ensure the alignment of their interests to other shareholders.

Furthermore, the Remuneration Committee has been in dialogue with major shareholders, shareholder bodies and proxy agencies in relation to the operation of the Company's executive remuneration in recent years and in advance of the publication of the Proposed Directors' Remuneration Policy. We believe such shareholders and other organisations are supportive of the Remuneration Committee's approach to future remuneration and we look forward to the support of all shareholders in approving the Proposed Directors' Remuneration Policy.

As always, I am available to shareholders to discuss the Remuneration Committee's approach to executive remuneration. If any shareholders have matters that they wish to discuss, I can be contacted via our Group Company Secretary, Simon Watkins, who is based out in our UK Corporate Office in London.

Yours faithfully,

Jonathan Bomford

Chairman of the Remuneration Committee

PART III – Notice of Meeting

Notice is hereby given that a General Meeting of NMC Health plc (the **Company**) will be held at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD, United Kingdom on 5 December 2019 at 11:00 a.m. to consider and, if thought fit, pass the resolutions below. Voting will be by way of a poll.

SPECIAL RESOLUTION

THAT the Company be authorised for the purposes of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of the ordinary shares of 10 pence each of the Company, provided that:

- (A) the maximum number of ordinary shares hereby authorised to be purchased shall be 20,890,386;
- (B) the minimum price (exclusive of expenses) which may be paid for ordinary shares is 10 pence per ordinary share;
- (C) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the highest of:
 - (i) an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which such ordinary share is purchased; and
 - (ii) the higher of the price of the last independent trade and the highest independent bid on the trading venues where the purchase is carried out;
- (D) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2020 or, if earlier, 30 June 2020 unless such authority is renewed prior to such time; and
- (E) the Company may make contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may purchase ordinary shares in pursuance of any such contracts, as if the authority conferred by this resolution had not expired.

ORDINARY RESOLUTION

THAT the directors' remuneration policy, the full text of which is set out in the Appendix to this Circular, be approved.

By order of the Board

Simon Watkins
Company Secretary
NMC Health plc

19 November 2019
Registered Office:
Level 1,
Devonshire House,
One Mayfair Place,
Mayfair,
London
W1J 8AJ

(Registered in England and Wales No. 07712220)

PART IV – Explanatory Notes

Explanatory Note in respect of the Resolution on the Proposed Directors’ Remuneration Policy

Shareholders are asked to approve the Proposed Directors’ Remuneration Policy, the full text of which is set out in the Appendix to this Circular.

The Proposed Directors’ Remuneration Policy sets out the Company’s forward-looking policy on Directors’ remuneration and, under the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), is subject to a binding vote by shareholders at least once every three years. The Company intends the Proposed Directors’ Remuneration Policy to take effect immediately after the close of the General Meeting, and that it will remain in effect until the third anniversary of the General Meeting unless otherwise amended and approved at a previous meeting.

In accordance with the Companies Act 2006, the Company will not be able to make a remuneration payment to a current or future director or a payment for loss of office to a current or past director, unless that payment is consistent with the Proposed Directors’ Remuneration Policy (once approved) or has been approved by a resolution of the shareholders of the Company.

Explanatory Notes regarding General Meeting Voting and Attendance

Proxies

1. Shareholders are entitled to appoint a proxy/proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A proxy need not also be a Shareholder. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. A person who appoints as their proxy someone other than the Chairman is responsible for ensuring that the proxy attends the General Meeting and is aware of the voting intention of the member. If no voting instruction is given, the proxy has discretion on whether and how to vote. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted, the senior holder being the first named of the joint holders to appear in the Company’s share register.
2. To be valid, a form of proxy must be completed and lodged with the registrars not later than 11:00 a.m. on 3 December 2019 or 48 hours (excluding weekends and UK public holidays) before any adjourned meeting. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. The lodging of a completed proxy form or any CREST proxy instruction (as described below) will not prevent a member attending the General Meeting and voting in person if he/she wishes to do so.

NMC Health plc is committed to reducing paper and improving efficiency in its shareholder communications. From 2019 we are no longer sending paper proxy cards to shareholders unless specifically asked to do so. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:

- **casting your vote;**
- **changing your dividend payment instruction;**
- **updating your address; and**
- **selecting your communication preference.**

If you need help with voting online, or require a paper proxy form, please contact our registrar, Link Asset Services by email at enquiries@linkgroup.co.uk, or you may call Link on 0871 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK. The registrars are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company’s Registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom. If you wish to submit a form of proxy for submission in paper form, it should be completed and returned to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom to be received not less than 48 hours before the time of the meeting.

CREST electronic proxies

3. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK and Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID RA10) by the latest time(s) for receipt of proxy appointments specified in note 2 above. For this purpose, the time of receipt shall be taken as the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by a particular time. In this connection, CREST members and, where applicable, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Appointing a proxy will not prevent a member from attending in person and voting at the meeting should he or she so wish.

Documents available for inspection

7. Copies of this Circular will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and U.K. public holidays excepted) at the registered office of the Company and on the website of the Company at <http://www.nmchealth.com> up to and including 5 December 2019.

Right to attend and vote

8. The Company specifies that in order to have the right to attend and vote at the General Meeting (and in accordance with the Company's Articles of Association and pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001) and also for the purpose of determining how many votes a person entitled to attend and vote may cast, a person must be entered on the register of members of the Company by close of business on 3 December 2019 or, in the event of any adjournment, by close of business on the date which is two business days before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

Nominated Persons

9. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

The statement of the rights of the members in relation to the appointment of proxies set out in paragraphs 1 to 6 above, does not apply to Nominated Persons. Those rights can only be exercised by shareholders.

Corporate Shareholders

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member, provided that no more than one corporate representative exercises powers over the same share.

Questions at the meeting

11. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such questions relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or good order of the General Meeting that the question be answered.

Voting Rights

12. The total issued share capital of the Company as at the Latest Practicable Date was 208,903,861 shares carrying one vote each. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 208,903,861. On the Latest Practicable Date the Company held no shares in treasury. On a vote by a show of hands every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote. On a poll vote every member who is present in person or by proxy has one vote for every share they hold.
13. The Chairman will propose that voting on the Resolutions at the General Meeting will be conducted by poll vote rather than by a show of hands, ensuring that every vote is recognised and giving a more accurate reflection of the views of members. The relevant procedures will be explained at the General Meeting.
14. The contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting and the total voting rights that members are entitled to exercise at the General Meeting will be available on the Company's website at <http://www.nmchealth.com>.

Communication

15. Shareholders are advised that unless otherwise specified, the telephone numbers, website and email addresses set out in this Notice or proxy forms are not to be used for the purpose of serving information or documents on the Company, including the service of documents or information relating to proceedings at the General Meeting.
16. The results of the General Meeting will be posted on the Company's website (<http://www.nmchealth.com/shareholder-information/>) after the General Meeting.

APPENDIX – Proposed Directors’ Remuneration Policy

1. Introduction

This Appendix sets out the Proposed Directors’ Remuneration Policy for executive and non-executive directors of the Company and its group (the **Group**). References in this policy to executive directors include both executive directors and any other person who is required to be treated as an executive director under the applicable legislation. The Proposed Directors’ Remuneration Policy will be put to shareholders for approval at the General Meeting to be held on 5 December 2019. The Proposed Directors’ Remuneration Policy is intended to apply, subject to shareholder approval, from the date of the General Meeting.

In preparing the Proposed Directors’ Remuneration Policy, the Remuneration Committee reviewed the current directors’ remuneration policy (approved by shareholders on 29 December 2016) and determined that no significant changes to the policy were required, as it remains fit for purpose. However, certain changes are proposed, primarily to reflect the provisions of the revised UK Corporate Governance Code issued by the Financial Reporting Council in July 2018. A summary of the main changes to the Company’s directors’ remuneration policy is provided on page 19 below.

2. Executive directors’ remuneration policy table

Base salary

<p>Purpose and link to strategy</p> <p>To attract and retain management of the calibre required to deliver the strategy of the Group without paying more than is necessary.</p> <p>To reward executive directors for the performance of their role.</p>	<p>Maximum opportunity</p> <p>There is no maximum salary level.</p> <p>Increases may be made above wider workforce levels at the Remuneration Committee’s discretion to take account of individual circumstances, for example: (i) an increase in scope / responsibilities; (ii) to reflect the individual’s development in the role (e.g. for a new appointment where the salary may be increased over time rather than set directly at the level of the previous incumbent / market); (iii) alignment to market level.</p>
<p>Operation</p> <p>Salaries are normally reviewed annually, with increases taking effect following the review. Salaries may be reviewed at different intervals if the Remuneration Committee considers it appropriate.</p> <p>When setting base salaries, consideration is given to: (i) remuneration levels at UK listed companies of a comparable size and complexity, other similar UAE companies and other international healthcare companies; (ii) salary increases elsewhere in the Group; (iii) business and individual performance; (iv) the experience of the individual; (v) the external economic climate and market conditions; and (vi) local market practice.</p> <p>The Remuneration Committee can also take into account the tax treatment of salaries for UAE based management in setting base salary levels.</p>	<p>Performance measures</p> <p>Individual performance will be considered when reviewing base salary levels.</p>

Benefits

<p>Purpose and link to strategy</p> <p>To provide benefits that are competitive, relative to the employee's local market.</p>	<p>Maximum opportunity</p> <p>The cost of the benefits provided will depend on the cost to the Company of providing individual items and the individual's circumstances, and therefore there is no maximum value.</p>
<p>Operation</p> <p>Benefits are set at a level which the Remuneration Committee considers is appropriate taking into account: (i) local market practice; (ii) practice at companies of a similar size and complexity, other UAE companies and other international healthcare companies; and (iii) the role and the individual's circumstances.</p> <p>The Group provides a range of benefits which reflect typical benefits offered in the UAE including, but not limited to: (i) employee / family accommodation; (ii) private medical insurance (including family cover); (iii) Company-provided transport facility; (iv) annual family return flight to home country; (v) 30 days' holiday; (vi) end of service benefit; (vii) reimbursement of reasonable personal accommodation and travel costs including any related tax liability.</p> <p>In the event that an executive director is required to re-locate to undertake their role, the Remuneration Committee may provide additional benefits to reflect the relevant circumstances (on a one off or on-going basis). Other benefits may be offered if considered appropriate and reasonable by the Remuneration Committee.</p>	<p>Performance measures</p> <p>None.</p>

Retirement benefits

<p>Purpose and link to strategy</p> <p>To provide market competitive retirement benefits and fixed pay packages to recruit and retain executive talent.</p>	<p>Maximum opportunity</p> <p>The Remuneration Committee has not set a maximum opportunity, as it does not currently operate pension arrangements for executive directors.</p> <p>If the Remuneration Committee were to introduce pension provisions for executive directors, the Remuneration Committee would determine the level of benefit at that time based on what is appropriate taking into account: (i) local market practice; (ii) the level of benefit provided to other employees within the Company; (iii) practice at UK listed companies of a comparable size and complexity, other UAE companies and other international healthcare companies; and (iv) the role and the individual's circumstances.</p>
<p>Operation</p> <p>The executive directors do not currently participate in a pension arrangement, although an end of service benefit, payable at the point of departure from the Group, is accrued annually in accordance with local UAE laws.</p> <p>If the Remuneration Committee were to introduce pension provisions for executive directors, the Company could make contributions to a pension arrangement, or make a cash payment in lieu of pension contributions.</p>	<p>Performance measures</p> <p>None.</p>

Short-Term Incentive Plan (the STIP)

<p>Purpose and link to strategy</p> <p>To attract, retain and motivate senior executives of the calibre required to manage the business and to deliver annual strategic objectives.</p> <p>To provide an incentive arrangement which is clearly structured and transparent for senior executives and shareholders.</p>	<p>Maximum opportunity</p> <p>The maximum bonus opportunity in respect of a financial year is 200% of base salary. In exceptional circumstances, the Remuneration Committee may increase the maximum limit to 250% of salary.</p> <p>At threshold performance, 0% of the bonus pays out rising to full pay out for the achievement of stretch performance. Normally, up to 50% of the bonus pays out for target performance.</p>
<p>Operation</p> <p>Bonus measures and targets are set annually dependent on the deemed strategic priorities for that financial year.</p> <p>Performance is determined by the Remuneration Committee after the financial year-end based on performance against targets.</p> <p>The Remuneration Committee has the discretion to amend the bonus pay-out, should the formulaic output not produce a result, which in the view of the Remuneration Committee, fairly reflects overall performance or individual contribution.</p> <p>Any annual bonus achieved for a financial year is normally delivered one-third in cash and two-thirds in deferred shares. Normally, 50% of the deferred element vests one year from the date of award and the rest vests two years from the date of award (subject to continued employment). There are no further performance conditions or other conditions which will apply to any deferred shares awarded (with the exception of continued employment).</p> <p>The Remuneration Committee shall have the discretion to determine that a different balance of cash and shares and / or a different time horizon may apply.</p> <p>Dividend equivalents may be payable on vested shares.</p> <p>Malus and clawback provisions apply. Deferred bonus awards may be reduced, cancelled or have further conditions applied prior to vesting and/or any cash annual bonus amounts paid may be reclaimed for up to two years following payment in certain circumstances. These include but are not limited to, mis-statement of financial results, payments based on erroneous or misleading data, misconduct, a material failure of risk management, corporate failure or serious reputational damage to the Company.</p>	<p>Performance measures</p> <p>The specific measures may vary from year to year to remain focussed on key drivers of the Company's strategy.</p> <p>The Company's business profitability is closely aligned to operational efficiencies across the Company's facilities. As such, performance is measured against a range of key financial, operational / strategic metrics and individual key performance indicators measured over one year.</p> <p>The actual performance targets set are not disclosed as they are commercially sensitive.</p> <p>Where no longer commercially sensitive, the measures and the outcomes against these measures will be disclosed retrospectively.</p>

Long-Term Incentive Plan (the LTIP)

<p>Purpose and link to strategy</p> <p>To incentivise the delivery of long-term growth and returns for shareholders.</p> <p>To attract and retain executive directors of the calibre required to drive the long-term strategy.</p>	<p>Maximum opportunity</p> <p>The maximum award opportunity in respect of a financial year is 250% of base salary. In exceptional circumstances, the Remuneration Committee may grant awards of up to 300% of salary.</p> <p>Up to 25% of the award pays out for threshold performance. Awards vest on a straight-line between threshold and maximum performance.</p>
<p>Operation</p> <p>Awards vest based on performance measured over a three year period. The Remuneration Committee has the discretion to apply a longer performance period. Awards will normally be subject to a holding period at the end of a performance period of at least two years, or such other length as the Remuneration Committee may determine.</p> <p>Performance targets are set annually for each three-year cycle.</p> <p>Dividend equivalents may be payable on vested shares.</p> <p>Awards are subject to malus and clawback provisions for up to five years from the date of grant. Awards may be reduced, cancelled or have further conditions applied prior to vesting and/or be reclaimed for up to two years following vesting in certain circumstances. These include but are not limited to mis-statement of results, payments based on erroneous or misleading data, misconduct, material failure of risk management, corporate failure or serious reputational damage to the Company.</p>	<p>Performance measures</p> <p>Performance measures are determined by the Remuneration Committee and are chosen to be aligned with the long-term success of the business.</p> <p>The Remuneration Committee believes a measure linked to profitability and a share price related measure (total shareholder return) remain appropriate in the context of the Company's long-term strategy, although the performance measures selected by the Remuneration Committee may change from time to time to reflect any change in the Group strategy.</p> <p>The performance measures for the LTIP currently focus on the delivery of strong profit growth and the delivery of strong shareholder returns.</p> <p>The Remuneration Committee will also normally include a performance underpin on awards.</p> <p>The Remuneration Committee has discretion to adjust formulaic outcomes up or down, taking into account all relevant factors including the Company's performance and unforeseen circumstances.</p> <p>The Remuneration Committee has the discretion to change the overall weighting of the performance measures and vary the measures and their respective weightings within each category.</p> <p>The performance measures will be disclosed in the directors' remuneration report for the relevant financial year.</p>
<p>Shareholding guidelines</p>	
<p>To align the interests of the management team with shareholders, the Company operates a shareholding guideline for executive directors of 300% of salary. Unvested shares, which are not subject to a further performance condition, may count towards the shareholding requirement on a net of tax basis. Shares which have vested, but which remain subject to a holding period and/or clawback period, may also count towards the shareholding requirement.</p> <p>Executive directors will also be required to retain an interest in shares with a value of 300% of salary (or actual holding on departure, if lower) for two years following cessation of employment. For this purpose, relevant shares do not include shares purchased by the executive director.</p>	

Notes

Changes to the directors' remuneration policy

The key changes that have been made to the directors' remuneration policy are:

- enhancement of malus and clawback provisions to align with the revised UK Corporate Governance Code;
- inclusion of a post-vesting retention period on LTIP awards (as was introduced for 2019 awards);
- inclusion of a post-employment shareholding guideline in line with the revised UK Corporate Governance Code;
- inclusion of Remuneration Committee discretion to adjust the formulaic outcome of incentives to ensure they remain aligned with underlying performance, in line with the revised UK Corporate Governance Code; and
- removal of the share option plan, as it is no longer a component of the future remuneration package for executive directors.

The rationale for the changes have been set out in the covering letter from the Remuneration Committee Chairman.

Remuneration Committee's discretion in relation to existing agreements

The Remuneration Committee reserves the right to make any remuneration payments and /or payments for loss of office (including exercising any discretion in connection with such payments) notwithstanding that they are not in line with the Proposed Directors' Remuneration Policy, where the terms of the payment were agreed (i) before the Proposed Directors' Remuneration Policy, and any previous directors' remuneration policy came into effect, or (ii) at a time when a previous directors' remuneration policy, approved by shareholders, was in place, and the payment was in line with the terms of that policy or (iii) at a time when the relevant individual was not a director of the Company (or any person to whom this policy applies) and, in the opinion of the Remuneration Committee, the payment was not in consideration for the individual becoming a director of the Company (or other such person). For these purposes "payments" includes (but is not limited to) the Remuneration Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are "agreed" at the time the award is granted.

Remuneration Committee's discretion in relation to the future operation of the directors' remuneration policy

For share awards, in the event of a variation of the Company's share capital or a demerger, delisting, special dividend, rights issue or other event that may affect the Company's share price the number of shares subject to an award and/or any exercise price applicable to the award and/or any performance condition attached to awards, may be adjusted.

The Remuneration Committee may amend any performance conditions applicable to an LTIP award if an event occurs which causes the Remuneration Committee to consider an amended performance condition would be more appropriate, and not materially less difficult to satisfy.

Awards under any of the Company's share plans referred to above may incorporate the right to receive an amount (in cash or additional shares) equal to the value of dividends which would have been paid on the shares under an award that vest up to the time of vesting (or where the award is subject to a holding period, the end of that holding period). This amount may be calculated assuming that the dividends have been reinvested in the Company's shares on a cumulative basis. Awards may be settled in cash at the Remuneration Committee's discretion.

LTIP and deferred share awards may be granted as conditional or forfeitable share awards or nil-cost options or in such other form that the Remuneration Committee determines has the same economic effect. Awards in the form of options may be exercised until the 10th anniversary of the date of grant.

The Remuneration Committee retains the discretion to make any payment which is not explicitly provided in the Proposed Directors' Remuneration Policy, which it is obliged to make under UAE or relevant local laws.

The Remuneration Committee may make minor amendments to the Proposed Directors' Remuneration Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

Approach to setting performance targets

The performance targets for awards (short-term and long-term incentives) are set each financial year taking into account a range of potential external and internal factors including:

1. External: national macro-economic conditions, sector developments, regulatory and pricing changes and the competitive landscape within the relevant markets for the Group.
2. Internal: progress in attaining the Group's strategic objectives, optimising market positioning and segment participation and diversification, extension of offering across continuum of care and enhancement of cross-referrals within a network, financial and operational effectiveness, pace of ramp-up in operations at new asset additions, and the extent of new asset openings compared to roll-out plans.

As a result, performance targets are set based on market expectations with regards to future developments in the Group's external environment, which in turn feed into specific objectives based on the strategy, resource allocation, financial and operational initiatives and, where applicable, the performance of the previous financial year.

Remuneration arrangements throughout the Group

The remuneration philosophy is the same throughout the Group – individuals should be remunerated based on their role, responsibilities, experience and local market practice. There is a variety of different roles that exist within the Group (including senior executives, doctors and administrators) and therefore remuneration levels and structures vary to reflect the different requirements and expectations of these roles.

The Remuneration Committee considers it important, however, that senior executives are all remunerated in a similar way, to ensure that they are incentivised to collectively deliver the Group's strategy and create value for shareholders. Executive directors and senior management will all participate in the STIP and the LTIP for 2020.

The Remuneration Committee has retained the existing benefits structure which applied to UAE based executive directors and senior management before the Company's IPO in April 2012. A similar benefit structure is operated throughout the Group.

Remuneration outcomes in different performance scenarios

The Remuneration Committee has set a remuneration structure that ensures a high proportion of the potential total reward available for executive directors is related to the performance of the Company.

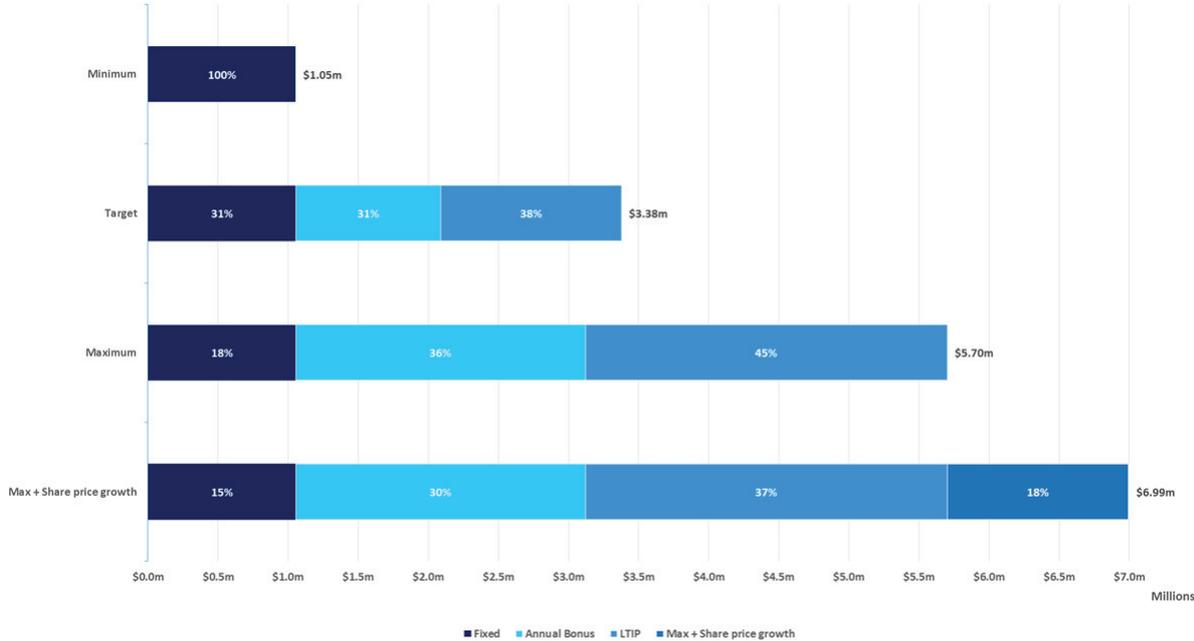
	Below Threshold	Target	Maximum
Fixed pay	✓	✓	✓
STIP	×	✓ (50% of maximum)	✓ (200% of salary)
LTIP	×	✓ (50% of maximum)	✓ (250% of salary)
	Only the fixed pay elements of the package are received. Minimum performance targets for the STIP are not achieved, therefore no payments are made. LTIP threshold performance is not achieved and the award lapses.	Fixed pay elements plus target STIP are received. 25% of the LTIP award vests for threshold performance. Awards vest on a straight-line between threshold and maximum performance.	Fixed pay elements plus maximum STIP are received for stretch performance. The LTIP award vests in full.

Notes

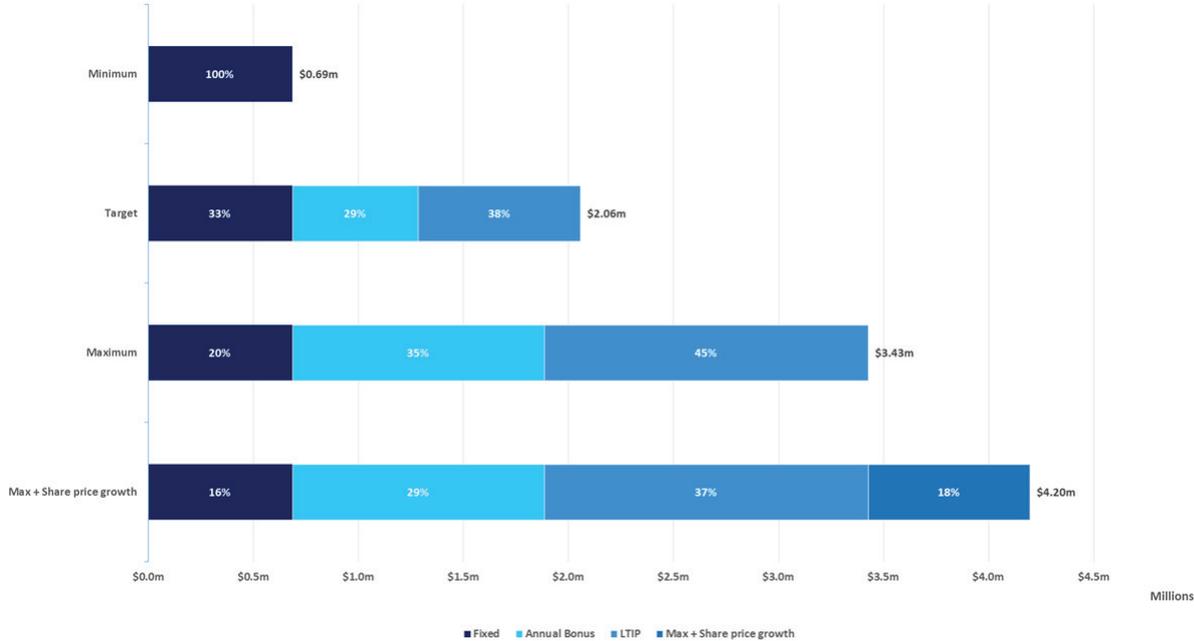
The fixed remuneration figures in the bar graph below are comprised of directors' base salary for 2020 and benefits (as per the 2018 single figure).

The scenarios illustrated below do not take into account share price appreciation or dividends, other than in the final bar graph which assumes 50% share price appreciation.

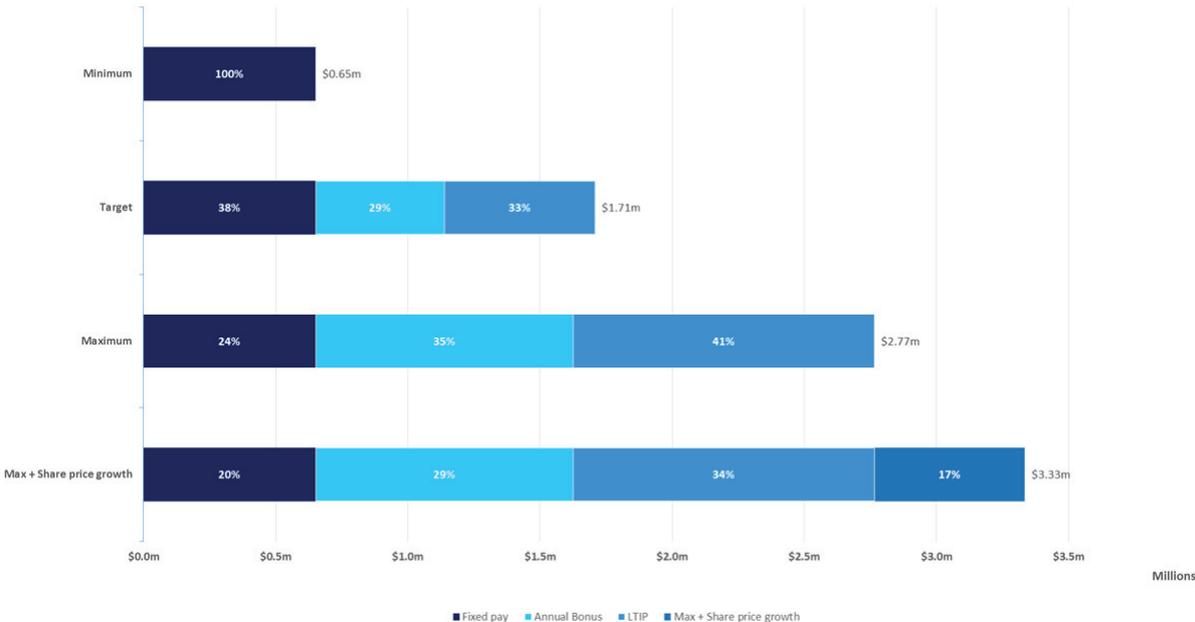
Chief Executive Officer



Executive Vice Chairman



Chief Investment Officer



3. Non-executive directors’ remuneration policy table

<p>Purpose and link to strategy</p> <p>To provide an appropriate reward to attract and retain high-calibre individuals.</p>	<p>Maximum opportunity</p> <p>The maximum level of non-executive director remuneration is set out in the Company’s articles of association. This may be amended from time to time subject to shareholder approval.</p>
<p>Operation</p> <p>The remuneration of non-executive directors is approved by the executive directors following recommendations and discussions with the chair of the Company and the chair of the Remuneration Committee, as appropriate.</p> <p>Fees are structured as follows:</p> <ul style="list-style-type: none"> • The non-executive chairman and non-executive directors are paid a basic fee. • Additional fees are also paid for additional responsibilities (including the senior independent director and chair of a committee). • An attendance allowance is paid to each non-executive director who attends meetings of the Board in person. This is to reflect the significant time commitment required for non-executive directors to attend meetings, often away from their own country of residence. <p>Fees will be paid in an appropriate mix of cash and shares.</p> <p>Non-executive directors are also reimbursed for travel and reasonable personal expenses (including any related tax liability on such expenses).</p>	<p>Fees are set at a level which reflect the commitment and contribution that is expected from the Chair and non-executive directors and are appropriately positioned against comparable roles in companies of a similar size and complexity.</p> <p>Fee levels are disclosed in the directors’ remuneration report for the relevant financial year.</p> <p>Additional fees may be payable to non-executive directors from time to time for additional Board responsibilities. Additional fees may also be paid where the time commitment in a particular year was significantly more than anticipated.</p> <p>The cost of any benefits provided will depend on the cost to the Company, and as such, there is no maximum value.</p>

<p>Non-executive directors are eligible to receive annual health checks and private health insurance. No other benefits are currently provided. Other ad hoc benefits may be provided in the future if this was considered appropriate.</p>	
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4. Remuneration policy on recruitment

Area	Policy and operation
Principles	<p>The package should be market competitive to facilitate the recruitment of individuals of sufficient calibre to lead the business. At the same time, the Remuneration Committee would intend to pay no more than it believes is necessary to secure the required talent.</p> <p>The structure of the on-going remuneration package would normally include the components set out in the policy table for executive directors.</p> <p>In the event that an internal candidate was promoted to the Board legacy terms and conditions would normally be honoured, including pension entitlements and any outstanding incentive awards.</p>
Base salary	Set at a level to recruit the candidate with the required calibre, skills and experience to deliver the Group's strategy without paying more than is necessary.
Benefits and pension	<p>To be provided in line with normal policy as set out in the policy table above.</p> <p>In the event that an executive director is required to re-locate to undertake their role, the Remuneration Committee may provide additional benefits to reflect the relevant circumstances (on a one off or on-going basis).</p>
Incentive awards	<p>Incentive awards would be made under the STIP or LTIP.</p> <p>In addition, the Remuneration Committee has the discretion to include any other remuneration component or award which it feels is appropriate taking into account the specific commercial circumstances, and subject to the limit on variable remuneration set out below. The key terms and rationale for any such component would be appropriately disclosed.</p> <p>The maximum level of variable remuneration which may be awarded (excluding any compensatory payments or awards referred to below) is 550% of salary.</p>
Compensatory awards	<p>Where an individual forfeits outstanding variable pay opportunities or contractual rights at a previous employer, as a result of their appointment as a Group director, the Remuneration Committee may offer compensatory payments or awards, in such form as the Remuneration Committee considers appropriate taking into account all relevant factors. In doing so, the Remuneration Committee will ensure that any such compensation would have a value no higher than that of the awards forfeited, and would generally be determined on a comparable basis taking into account factors including the form in which the awards were granted, performance conditions attached, the probability of the awards vesting (e.g. past, current and likely future performance) as well as the vesting schedules.</p> <p>To facilitate awards outlined above, the Remuneration Committee may make awards under other Company incentive plans or available structures as appropriate, including using listing rule 9.4.2 for the purpose of making 'buy-out' awards.</p>
Non-executive directors	The remuneration package for a newly appointed non-executive director should be in line with the structure set out in the policy table for non-executive directors. Remuneration for new hires may be paid in the form of cash or shares.

5. Executive director service contracts and payments for loss of office

Area	Policy and operation
Service contracts	<p>Date of service agreements:</p> <ul style="list-style-type: none"> ● Mr Prasanth Manghat – 1 May 2011; ● Mr Khalifa Bin Butti – 28 June 2017; ● Mr Hani Buttikhi – 28 June 2017.
Notice	<p>Mr Prasanth Manghat is employed by NMC Healthcare LLC pursuant to an employment contract dated 1 May 2011. The contract provides for a renewable two year term of employment unless terminated earlier in accordance with the terms of the contract and UAE practice. The contract provides that, unless otherwise agreed between the parties, the contract can be terminated on one months' prior written notice given by either Prasanth Manghat or NMC Healthcare LLC.</p> <p>Both Mr Khalifa Bin Butti and Mr Hani Buttikhi are employed by NMC Healthcare LLC pursuant to service agreements dated 28 June 2017. The service agreements provide for an indefinite term of employment unless terminated earlier in accordance with the terms of the service agreement. The service agreements may be terminated on 12 months' prior written notice given by either the relevant executive or NMC Healthcare LLC.</p> <p>The Company's policy on the setting of notice periods under directors' service contracts is that notice periods will not exceed 12 months.</p>
Contractual termination payments	<p>On termination, executive directors may be entitled to compensation based on what would be earned by way of salary and other contractual benefits (including retirement benefits) over their notice period.</p>
Treatment of incentives on cessation of employment	
STIP	<p>There is no automatic entitlement to a bonus.</p> <p>In the case of ill-health, injury, disability, death, sale of the employing company or business from the Group or any other reason at the Remuneration Committee's discretion, executive directors may receive a bonus in respect of the financial year of cessation. This payment will normally be pro-rated for time and subject to performance, however the Remuneration Committee retains the discretion to review overall business and individual performance and determine that a different level of bonus payment is appropriate. This payment may be paid in such proportions of cash or shares as the Remuneration Committee considers appropriate.</p> <p>In other circumstances the Remuneration Committee may determine that a bonus payment may be due to reflect performance and contribution to the point of cessation.</p>
Unvested deferred STIP awards	<p>In the case of ill-health, injury, disability, death, sale of the employing company or business from the Group or any other reason at the Remuneration Committee's discretion (except where a participant is summarily dismissed), unvested awards would normally continue to vest at the end of the normal deferral period. The Remuneration Committee may determine, in appropriate circumstances that awards should vest at cessation of employment.</p> <p>In other circumstances, awards would normally lapse.</p>
LTIP	<p>In the case of ill-health, injury, disability, death, sale of the employing company or business from the Group or any other reason at the Remuneration Committee's discretion, awards may vest at a level determined by the Remuneration Committee, taking into account the extent to which the performance conditions have been met and, unless the Remuneration Committee determines otherwise, the time elapsed since grant.</p> <p>Awards will normally vest on their normal vesting date except in the case of death where awards may vest immediately. The Remuneration Committee may determine that awards</p>

	<p>should vest at cessation of employment. The post-vesting retention period will normally continue to apply, unless the Remuneration Committee determines otherwise.</p> <p>Awards in the form of nil cost options may be exercised for a period of 6 months from vesting (12 months in the case of death). Participants have 6 months from cessation to exercise vested awards (12 months in the case of death). The Remuneration Committee may allow alternative exercise windows if it considers it appropriate.</p> <p>In other circumstances, awards would normally lapse.</p>
Other information	<p>The Remuneration Committee reserves the right to make any other payments in connection with a director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of a director's office or employment. Any such payments may include but are not limited to paying any fees for outplacement assistance and/or the director's legal and/or professional advice fees in connection with his cessation of office or employment.</p>

Treatment on a change of control

On a change of control, awards under the LTIP would normally vest to the extent determined by the Remuneration Committee taking into account the extent to which any performance conditions are satisfied at the date of the event, the time that has elapsed since the grant of an award and any other factors it considers appropriate.

The executive directors may exchange their awards over Company shares for awards in shares of the acquiring company if the terms of the offer allow this.

Any deferred STIP shares will normally vest in full upon a change of control.

In the event of a winding-up of the Company, demerger, delisting, special dividend or other event which in the opinion of the Remuneration Committee may affect the current or future share price, the Remuneration Committee may allow LTIP and any deferred STIP awards to vest on the same basis as set out above.

6. Terms and conditions for non-executive directors

The terms and conditions for the non-executive directors are set out in their letters of appointment.

The appointment of each of the non-executive directors is stated for an initial term until the next annual general meeting of the Company at which, and at subsequent annual general meetings, they need to submit themselves for re-election if they so wish. Each of the non-executive directors has a minimum time commitment that they need to give to the Company in any year.

The letters of appointment for each non-executive director are summarised below:

Director	Position	Date of appointment	Company and Director notice period
Mr H. J. Mark Tompkins	Independent Non-Executive Joint Chairman	7 March 2012	3 months
Dr. B. R. Shetty	Non-Executive Joint Chairman	8 March 2017 (<i>see note</i>)	3 months
Mr Jonathan Bomford	Senior Independent Non-Executive Director	27 June 2013	3 months
Mr. Patrick Meade, Earl of Clanwilliam	Independent Non-Executive Director	7 March 2012	3 months
Mr. Abdulrahman Basaddiq	Non-Executive Director	24 February 2014	3 months
Mrs. Salma Ali Saif Bin Hareb	Independent Non-Executive Director	26 June 2014	3 months
Dr Ayesha Mohammed Abdullah	Independent Non-Executive Director	26 June 2014	3 months
Mr Tarek Alnabulsi	Independent Non-Executive Director	15 April 2019	3 months

Note: Dr. B. R. Shetty was appointed to his current role as Non-Executive Joint Chairman on 8 March 2017 having previously been an executive director and CEO of the Company.

Consideration of shareholder views

The Remuneration Committee recognises the importance of understanding the views of their shareholders when determining the remuneration arrangements for executive directors. The Remuneration Committee is therefore open to listening to the views of shareholders throughout the year and at a general meeting.

The updated policy report, which is presented for shareholder approval at this General Meeting, was drafted taking into account the views of shareholders expressed at previous general meetings. We also engaged with major shareholders to discuss the rationale for the proposed approach during the course of Q4 2019 and the Proposed Directors' Remuneration Policy takes their feedback into account.

Consideration of employment conditions elsewhere in the Group

The Remuneration Committee considers and takes into account pay information in relation to doctor and support staff across the Group when determining executive pay, to ensure that pay structures are appropriately aligned. The Remuneration Committee did not consult with employees when setting executive director pay.

