

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:		NMC HEALTH PLC		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) ⁱⁱⁱ :				
3. Details of person subject to the notification obligation^v				
Name		Morgan Stanley		
City and country of registered office (if applicable)		Wilmington, Delaware, USA		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name				
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached^{vi}:		31/03/2020		
6. Date on which issuer notified (DD/MM/YYYY):		02/04/2020		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	1.69%	3.53%	5.22%	208,703,861
Position of previous notification (if applicable)	Below 3%	Below 3%	Below 3%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB00B7FC0762		3,518,860		1.69%
SUBTOTAL 8. A	3,518,860		1.69%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
Fixed Term Contractual pre-emption right (Ordinary Shares)	30/04/2020	at any time	1,000,000	0.48%
Right of recall over securities lending agreements	at any time	at any time	37,604	0.02%
		SUBTOTAL 8. B 1	1,037,604	0.50%

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
Equity Swap	09/09/2020	at any time	Cash	4,000,000	1.92%
Equity Swap	27/01/2021	at any time	Cash	10,000	0.005%
Equity Swap	08/02/2021	at any time	Cash	2,805	0.001%
Equity Swap	05/03/2021	at any time	Cash	1,542	0.001%

Equity Swap	18/10/2021	at any time	Cash	2,000,000	0.96%
Equity Swap	23/12/2021	at any time	Cash	303,791	0.15%
Equity Swap	10/01/2022	at any time	Cash	6,892	0.003%
Equity Swap	28/02/2022	at any time	Cash	3,822	0.002%
			SUBTOTAL 8.B.2	6,328,852	3.03%

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			X
Name ^v	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Morgan Stanley			
Morgan Stanley Capital Management, LLC			
Morgan Stanley Domestic Holdings, Inc.			
Morgan Stanley Capital Services LLC			
Morgan Stanley			
Morgan Stanley Capital Management, LLC			
Morgan Stanley Domestic Holdings, Inc.			
Morgan Stanley & Co. LLC			
Morgan Stanley			
Morgan Stanley International Holdings Inc.			

Morgan Stanley International Limited			
Morgan Stanley Investments (UK)			
Morgan Stanley & Co. International plc		3.36%	5.05%
Morgan Stanley			
Morgan Stanley International Holdings Inc.			
Morgan Stanley International Limited			
Morgan Stanley Europe Holding SE			
Morgan Stanley Europe SE			

10. In case of proxy voting, please identify:

Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information^{xvi}

Of the total voting rights attached to shares in Section 8A, 1,447,812 (0.69%) of these are the result of stock borrowing agreements.

Place of completion	Glasgow
Date of completion	02/04/2020