



UNION DIAGNOSTICS & CLINICAL SERVICES PLC

March 17, 2020

NOTICE OF PROPOSED ACQUISITION OF MINORITY SHARES OF UNION DIAGNOSTIC AND CLINICAL SERVICES PLC

Union Diagnostic and Clinical Services Plc. (the Company) hereby wishes to inform the Nigerian Stock Exchange (The Exchange) and the investing public that the Company has received a binding offer from Cedar Advisory Partners Limited ("Cedar") to acquire a total of 1,407,855,051 ordinary shares of 50 kobo each held by all minority shareholders, representing 39.62% of the Company at an offer price of ₦0.35 per share through a Scheme of Arrangement (the "Transaction").

Cedar is an investment firm and has over the years carved a niche in the healthcare business landscape, working with major industry players across various levels of the healthcare value-chain. Cedar currently holds 711,916,612 ordinary shares representing 20.04% equity holding in the Company. Subsequent upon the conclusion of the transaction, Cedar will hold a combined 59.66% equity holding of the Company.

The offer price of ₦0.35 per share represents a premium of 75% of the Company's last closing price on the 16 March 2020 and 70.1% of 90-day volume weighted average share price.

The Board announces that it has fully considered the offer and will recommend the offer to shareholders for consideration at a court ordered meeting, further to the approval by relevant regulatory authorities.

Further details will be communicated to the shareholders of the Company as the transaction progresses.

Shareholders and potential investors are advised to exercise caution when dealing in shares until a further announcement is made.

For: Union Diagnostic & Clinical Services Plc

DR. IROYE OPEYEMI SAMUEL FRC/2014/NBA00000010070
COMPANY SECRETARY

