



745 Seventh Avenue  
New York, NY 10019  
United States

July 26, 2015

Board of Directors  
SHL Telemedicine Ltd.  
90 Yigal Alon Street  
Tel Aviv 67891  
Israel

Members of the Board of Directors:

We understand that SHL Telemedicine Ltd. (the "Company") has entered into a transaction (the "Transaction") with Shanghai Jiuchuan Investment (Group) Co. Ltd. ("Parent") pursuant to which (i) Jinoran Mergers (2015) Ltd. ("Merger Sub"), a company incorporated under the laws of the State of Israel and a wholly-owned subsidiary of Parent, will merge with and into the Company (the "Merger") and (ii) upon the effectiveness of the Merger (x) the separate corporate existence of Merger Sub will cease, and the Company will continue as the surviving corporation in the Merger and will become a wholly-owned subsidiary of Parent and (y) each ordinary share of the Company with a nominal value of one Israeli Agora (NIS 0.01) per share that is issued and outstanding immediately prior to the time at which the Merger becomes effective, including American depository shares with respect to such shares, but not owned by Parent, Merger Sub or the Company (the "Company Ordinary Shares"), shall be converted into the right to receive CHF 10.50 in cash without interest and subject to any applicable withholding of taxes (the "Per Share Merger Consideration"). The terms and conditions of the Transaction are set forth in more detail in the Agreement and Plan of Merger dated July 24, 2015, by and among Parent, Merger Sub and the Company (the "Agreement"). The summary of the Transaction set forth above is qualified in its entirety by the terms of the Agreement.

We have been requested by the Board of Directors of the Company to render our opinion with respect to the fairness, from a financial point of view, to the holders of Company Ordinary Shares of the Per Share Merger Consideration to be received by such holders in the Transaction. We have not been requested to opine as to, and our opinion does not in any manner address, the Company's underlying business decision to proceed with or effect the Transaction or the likelihood of consummation of the Transaction. Our opinion does not address the relative merits of the Transaction as compared to any other transaction or business strategy in which the Company might engage. In addition, we express no opinion on, and our opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Transaction, or any class of such persons, relative to the Per Share Consideration to be received by the stockholders of the Company in the Transaction.

In arriving at our opinion, we reviewed and analyzed: (1) an electronic copy of the executed Agreement dated as of July 24, 2015, and the specific terms of the Transaction as set out therein; (2) publicly available information concerning the Company that we believe to be relevant to our analysis, including the annual and quarterly reports of the Company relating to a period of three years preceding, and including, December 31, 2014, certain investor presentations and key press releases; (3) financial and operating information with respect to the business, operations and prospects of the Company furnished to us by the Company, including financial projections of the Company for three years prepared by management of the Company; (4) management presentations prepared by the Company for purposes of the sales process resulting in the Transaction as well as summary overviews prepared by the Company for our benefit; (5) a trading history of the Company's common stock and a comparison of that trading history with those of other companies that we deemed relevant; (6) a comparison of the historical financial results

and present financial condition of the Company with those of other companies that we deemed relevant; (7) a comparison of the financial terms of the Transaction with the financial terms of certain other recent transactions that we deemed relevant; and (8) the results of our efforts to solicit indications of interests with respect to the sale of the Company. In addition, we have had discussions with the management of the Company concerning its business, operations, assets, liabilities, financial condition and prospects and have undertaken such other studies, analyses and investigations as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon the accuracy and completeness of the financial and other information used by us without any independent verification of such information (and have not assumed responsibility or liability for any independent verification of such information) and have further relied upon the assurances of the management of the Company that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of the Company, upon the advice of the Company, we have assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of the Company and that the Company will perform in accordance with such projections. We assume no responsibility for and we express no view as to any such projections or estimates or the assumptions on which they are based. In arriving at our opinion, we have not conducted a physical inspection of the properties and facilities of the Company and have not made or obtained any evaluations or appraisals of the assets or liabilities of the Company. Our opinion necessarily is based upon market, economic and other conditions as they exist on, and can be evaluated as of, the date of this letter. We assume no responsibility for updating or revising our opinion based on events or circumstances that may occur after the date of this letter. We express no opinion as to the prices at which Company Ordinary Shares will trade following the announcement of the Transaction and have disregarded in our analysis the effect estimated by us on the trading price of Company stock that was caused by rumors in the market on the preparation of a transaction similar to, or identical with, the Transaction.

We have assumed the accuracy of the representations and warranties contained in the Agreement and all agreements related thereto. We have also assumed, upon the advice of the Company, that all governmental, regulatory and third party approvals, consents and releases for the Transaction will be obtained within the constraints contemplated by the Agreement, that an exemption from the requirement to conduct a tender offer with respect to the Transaction has been granted by the Swiss Takeover Board, and that the Transaction will be consummated in accordance with the terms of the Agreement without waiver, modification or amendment of any material term, condition or agreement thereof and in accordance with any Israeli law requirements to the extent applicable to the Transaction. We have not considered in our analysis taxes, synergies or other consequences that might relate to, or result from, the Transaction and do not express any opinion as to any such tax, synergies or other consequences. Our opinion does not address any legal, tax, regulatory or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

Based upon and subject to the foregoing, we are of the opinion as of the date hereof that, from a financial point of view, the Per Share Merger Consideration to be received by the holders of Company Ordinary Shares in the Transaction is fair to such stockholders.

We have acted as financial advisor to the Company in connection with the Transaction and will receive a fee for our services. In consideration of this opinion we will receive a fixed fee, payable upon rendering this opinion. Additional fees in consideration of our advisory services are contingent upon the consummation of the Transaction. In addition, the Company has agreed to reimburse a portion of our expenses and indemnify us for certain liabilities that may arise out of our engagement. We might perform



various investment banking and financial services for the Company and Parent in the future and expect to receive customary fees for such services.

Barclays Capital Inc. and its affiliates engage in a wide range of businesses from investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of our business, we and our affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of the Company and Parent for our own account and for the accounts of our customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

This opinion, the issuance of which has been approved by our Fairness Opinion Committee, is for the use and benefit of the Board of Directors of the Company and is rendered to the Board of Directors in connection with its consideration of the Transaction. This opinion is not intended to be and does not constitute a recommendation to any stockholder of the Company as to how such stockholder should vote or act with respect to the Transaction. It shall not be disclosed publicly or made available to, or relied upon by, any third party without our prior approval.

Very truly yours,



BARCLAYS CAPITAL INC.