

iHealthcare

Group Holdings Ltd

IHEALTHCARE GROUP HOLDINGS LIMITED

(formerly Unroforce Proprietary Limited)
Incorporated in the Republic of South Africa
Registration Number: 2019/155531/06
4AX Share Code: 4AIHGH
ISIN: ZAE400000077

("iHealthcare Holdings" or "the Company")

LISTING PARTICULARS DOCUMENT

The definitions and interpretations commencing on page 10 of this Listing Particulars Document apply, mutatis mutandis, to this cover page.

This Listing Particulars Document is not an invitation to the public to subscribe for Securities but is issued in compliance with the 4AX Listing Requirements and the Companies Act, for the purpose of providing information to the public with regards to the Company and the Group. This Listing Particulars Document does not constitute, envisage or represent an offer to the public, as envisaged in the Companies Act.

This Listing Particulars Document is issued in respect of the Listing of the Company on the Securities exchange operated by 4AX. The 4AX Issuer Regulation Committee has granted iHealthcare Holdings a listing by way of introduction of all its Shares on the Securities exchange operated by 4AX, under the long name "iHealthcare Holdings", the abbreviated name "iHealth Hold", 4AX Alpha Share code "4AIHGH" and ISIN "ZAE400000077", with effect from the commencement of trade on **Friday, 13 December 2019**. The iHealthcare Holdings listing price will be R26.99 per Share.

The salient dates and times applicable to the Listing are set out in the table below:

| ACTION/EVENT | DATE |
|--|---------------------------------|
| Formal Notice of the Company Announced on the 4AX News Service on | Friday, 06 December 2019 |
| Listing Particulars Document distributed to Shareholders and made available for download from the Company's website on | Friday, 06 December 2019 |
| Listing of the Company's Shares on 4AX at the commencement of trade on | Friday, 13 December 2019 |
| Dealings in the Company's Shares on 4AX commences on | Friday, 13 December 2019 |

Notes:

1. The salient dates and times set out in the table above are local South African dates and times.
2. The salient dates and times may be amended at the discretion of the Board of Directors of iHealthcare Holdings.
3. Any amendment to the salient dates and times will be communicated in advance.

As at the Listing Date, the Authorised and Issued Share Capital of the Company will be as follows:

| AUTHORISED SHARE CAPITAL | R |
|--|------------|
| 500 000 000 (five hundred million) Ordinary Shares, each of no-par value | Nil |
| | |
| ISSUED SHARE CAPITAL | R |
| 1 540 120 (one million five hundred and forty thousand one hundred and twenty) Ordinary Shares, each of no-par value | 41 567 839 |

Notes:

1. Further information on the preferences, rights, limitations and other terms attaching to the Authorised Share Capital has been included in section 2, paragraph 2.4 and **Annexure 2** to this Listing Particulars Document.
2. All Shares in issue shall rank *Pari Passu* with each other in all respects, including in respect of voting rights and Distributions and be subject to the iHealthcare Holdings Restrictions on Transferability as detailed in section 1, paragraphs 1.5 and section 2, paragraph 2.5 of this Listing Particulars Document.
3. In terms of the Memorandum of Incorporation of the Company, to the extent that any proposed amendment to the Memorandum of Incorporation, variation of any preferences, rights, limitations and other terms attaching to any other class of Shares already in issue, that amendment may not be implemented without a Special Resolution of the Shareholders of that class approving such amendment and/or variation.
4. Only the Ordinary Shares of the Company will be listed on 4AX in terms of the Listing.
5. As at the Listing Date, the Company holds no Ordinary Shares in treasury.
6. As no additional Securities will be issued as part of the Listing, the Authorised and Issued Share Capital of the Company will remain unchanged.

On the Listing Date all Shares in issue shall rank *Pari Passu* with each other in all respects, including in respect of voting rights and Distributions.

Shareholders are advised that, in accordance with the Financial Markets Act, Shares may only be traded on the Securities Exchange operated by 4AX in Dematerialised Form and accordingly, all Shareholders who hold Certificated Share will have to Dematerialise their Shares in order to trade their Shares on 4AX. Such Shareholders must accordingly contact their CSDP or Authorised User in order to dematerialise their Shares and are referred to Strate (www.strate.co.za) or 4AX (www.4ax.co.za) for more detailed information.

This Listing Particulars Document include particulars given in compliance with the 4AX Listing Requirements governing the official listing of Securities and the Companies Act for the purpose of giving information with regards to the Company. The Directors whose names appear on page 16 of this Listing Particulars Document, collectively and individually accept full responsibility for the accuracy and/or completeness of the information contained in this Document and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein misleading.

In compliance with the 4AX Listing Requirements, a summarised version of this Listing Particulars Document of the Company (being the Formal Notice) will also be published on the 4AX News Service on **Friday, 06 December 2019**.

Pallidus
CAPITAL

EXTERNAL ISSUER AGENT



COMPANY SECRETARY

VAN HUYSTEENS
COMMERCIAL ATTORNEYS

LEGAL ADVISORS



INDEPENDENT AUDITORS

BDO

INDEPENDENT REPORTING ACCOUNTANT - PRO FORMA FINANCIAL INFORMATION

DATE OF ISSUE: Friday, 06 December 2019

Copies of this Listing Particulars Document are available in English only and may be obtained from **Friday, 06 December 2019** until **Friday, 20 December 2019** at the registered offices of iHealthcare Holdings and from the offices of the External Issuer Agent, Pallidus Capital, at the address set out in the "Corporate Information and Professional Advisors" section of this Document.

A copy of the Listing Particulars Document will also be made available for download from the Company's website (www.lhgh.co.za).

CORPORATE INFORMATION AND PROFESSIONAL ADVISORS

BOARD OF DIRECTORS

K Fleischhauer** (*Chairperson*)
AP Coetzee **
Dr HDP Hoffman**
KJM Moja **
Dr PJJ Odendaal (*joint Chief Executive Officer*)
Dr A Jacobsz (*joint Chief Executive Officer*)
Non-Executive
* Independent

REGISTERED OFFICE

Sappi Technology Centre
Corner of Aaron Klug and Max Theiler Street
The Innovation Hub Persequor,
Pretoria, Gauteng
South Africa
0020

(PO Box 36290, Menlo Park, Pretoria, 0102)

INCORPORATION DETAILS

Date of incorporation
04 April 2019

Place of incorporation
Pretoria, South Africa

Tax residency of the Company
South Africa

INDEPENDENT AUDITORS

SizweNtsalubaGobodo Grant Thornton Incorporated
(Registration Number: 2005/034639/21)
20 Morris Street East
Woodmead
Johannesburg
South Africa
2191

(PO Box 2939, Saxonwold, Johannesburg, 2132)

INDEPENDENT REPORTING ACCOUNTANTS

BDO South Africa Incorporated
(Registration Number: 1995/002310/21)
Wanderers Office Park
52 Corlett Drive, Illovo
Johannesburg
South Africa
2196

(Private Bag X14, Sandton, 2146, South Africa)

COMPANY SECRETARY

FluidRock Co Sec Proprietary Limited
(Registration Number: 2016/093836/07)
Monument Office Park
Block 5 Suite 201
79 Steenbok Avenue, Monument Park
Pretoria
South Africa
0181

(PO Box 25160, Monument Park, 0105)

EXTERNAL ISSUER AGENT

Pallidus Capital Proprietary Limited
(Registration Number: 2015/030782/07)
Die Groenhuis
38 Garsfontein Road, Waterkloof
Pretoria
South Africa
0145

(Postnet Suite 65, Private Bag X4, Menlo Park, 0102)

LEGAL ADVISORS

Van Huyssteens Commercial Attorneys
(Registration Number: 2017/297322/21)
Die Klubhuis
26 Pinaster Avenue
Hazelwood, Pretoria
South Africa
0081

(Postnet Suite 360, Private Bag X06, Waterkloof, 0145)

BANKERS

First National Bank – a division of FirstRand Bank Limited
(Registration Number: 1929/001225/06)
Menlyn Maine Branch
Corner of Dallas and Aramist Avenue
Menlyn, Pretoria
South Africa
0049

TRANSFER SECRETARIES

4 Africa Exchange Registry
(Registration Number: 2016/196777/07)
1st Floor, Cedarwood House
Ballywoods Office Park
33 Ballyclare Drive
Bryanston, Johannesburg
South Africa
2121

(Postnet Suite 532, Private Bag X51, Bryanston, 2021)

IMPORTANT LEGAL NOTES

The definitions and interpretations commencing on page 10 of this Listing Particulars Document apply, mutatis mutandis, to this Important Legal Notes page.

This Listing Particulars Document is not an invitation to the public in South Africa to subscribe for securities but is issued in compliance with the Companies Act and the 4AX Listing Requirements, for the purpose of providing information in respect of iHealthcare Holdings.

ISSUED IN SOUTH AFRICA ONLY

1. This Listing Particulars Document has been issued in South Africa only. The distribution of this Listing Particulars Document may be restricted by law. Persons into whose possession this Listing Particulars Document comes, must inform themselves about and observe any and all such restrictions. This Listing Particulars Document does not constitute an offer of or invitation to subscribe for and/or purchase any Shares of iHealthcare Holdings in any jurisdiction other than South Africa.
2. The release, publication and/or distribution of this Listing Particulars Document in certain 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. It is the responsibility of the non-resident applicant to satisfy himself or herself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with this Listing Particulars Document.
3. Any Shareholder who is in doubt as to his position, including, without limitation, his tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

FORWARD LOOKING STATEMENTS

1. This Listing Particulars Document contains statements about the Group 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, including, without limitation, those concerning: strategy; the economic outlook for the Group; growth prospects and outlook for operations, individually or in the aggregate; and liquidity and capital resources and expenditure. 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**", "**budget**", "**planned**", "**may**", "**estimated**", "**potential**" or similar words and phrases.
2. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, future capital expenditure levels, and other economic factors, such as, *inter alia*, interest rates.
3. 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. The Group cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Listing Particulars Document.
4. All these forward-looking statements are based on estimates and assumptions made by the Group, all of which estimates and assumptions, although the Group believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to the Group, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.
5. Potential investors should keep in mind that any forward-looking statement made in this Listing Particulars Document or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Group 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 are not known.

6. The Group has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Listing Particulars Document after the date of this Listing Particulars, except as may be required by law.

DISCLOSURE OF INTERESTS

1. As indicated in this Listing Particulars Document, Pallidus Capital fulfils the functions of Transaction Advisor and External Issuer Agent to iHealthcare Holdings. It is Pallidus Capital's opinion that the performance of all of these functions do not represent a conflict of interest for Pallidus Capital, impair its independence from iHealthcare Holdings or impair its objectivity in its professional dealings with iHealthcare Holdings or in relation to the Listing.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 10 of this Listing Particulars Document apply, *mutatis mutandis*, to this section on the actions required by Shareholders. Please take careful note of the following provisions regarding the actions required by Shareholders.

Introduction

1. Shareholders are referred to the Formal Notice Announced on the 4AX News Service and published on the Company's website on **Friday, 06 December 2019** insofar the admission of iHealthcare Holdings to the Official List of issuers of 4AX. As a result, Shares in iHealthcare Holdings will forthwith trade on 4AX.
2. It is envisaged that the Listing on 4AX will not only enhance the ability of existing and prospective Shareholders to buy and sell Shares in iHealthcare Holdings in a cost-effective manner but will also simplify the current administrative-burdened process for trading in Shares.
3. Shareholders are encouraged to engage with the Company and its advisors regarding this new and exciting development via the relevant contact details as provided herein, specifically insofar trading Shares (see below).

Background to 4AX

4. 4AX is the newest fully-fledged licensed stock exchange in South Africa introducing a unique trading platform structure into the South African market utilising a pre-validation-and-funding model through the 4AX Registry® (a STRATE-approved transfer secretary and wholly-owned subsidiary of 4AX).
5. The unique infrastructure and technology owned and applied by 4AX makes financial markets more inclusive by providing a safe and licensed platform facilitating easier market access in a cost-effective manner. By way of example, 4AX operates on a "no minimum trading fee" – policy, the only regulated exchange in South Africa currently operating in this manner and fashion. For more information on 4AX, visit www.4ax.co.za.
6. The following administrative matters relating to Shares as a result of the Listing should be noted:
 - 6.1. Shareholders wishing to trade their Shares after Listing, will have to open a share trading account with a broker (which is an authorised user of 4AX), to ensure that their Shares can trade in electronic form pursuant to the Listing. Upon opening the aforementioned account, Shareholders will also be required to complete the Financial Intelligence Act ("FICA") process (including the submission of all documents required under FICA). For the avoidance of doubt, to the extent that Shareholders have not opened broker accounts and/or completed the FICA process pursuant to the Listing, such Shareholders will not be able to trade their Shares; and
 - 6.2. In order to implement the Listing in accordance with its terms and for the Shares to be traded on 4AX, iHealthcare Holdings will, at its cost, undertake the Mass Dematerialisation as detailed below.
7. In terms of the Mass Dematerialisation:
 - 7.1. all Certificated Shares held by Shareholders immediately prior to the Listing will be converted upon the Listing into Dematerialised Format;
 - 7.2. 4AX Registry will hold such Dematerialised Shares for and on behalf of each Shareholder who will continue to be the beneficial owner thereof. Shareholders will receive a notification (either by email or SMS) from 4AX Registry immediately after the Listing, which will confirm the number of Shares held by such Shareholders (which Shares will now be in Dematerialised format); and
 - 7.3. Shareholders will be able to register and open an account with the 4AX portal, which account may be used by Shareholders to view (but not trade) their portfolios. Shareholders can access the 4AX portal via the following link: <https://www.4aregistry.net/Authentication/Login/>.

8. Notwithstanding the Mass Dematerialisation, Shareholders will be entitled to, post the Listing, rematerialize their Dematerialised Shares to Certificated Shares in accordance with sections 49(6) and 54 of the Companies Act. Shareholders wishing to do this should contact their brokers in respect hereof.

4AX Registry: Administrative Process and Benefits

9. Importantly, Shareholders will be able to register and open an account with the 4AX Registry portal ("**4AX Registry Account**").
10. A 4AX Registry Account is free of charge which enables Shareholders to view (but not trade) their Share portfolios – any trading in Shares on the 4AX platform must be via a share trading account with a broker – see "*How to trade iHealthcare Holdings Shares*" below.
11. Shareholders are encouraged to open a 4AX Registry Account in order for them to receive the following benefits, namely the ability to:
 - 11.1. view all their 4AX Listed investments;
 - 11.2. view transaction history;
 - 11.3. manage their contact details;
 - 11.4. view all communication sent to them by the 4AX Registry;
 - 11.5. manage their linked accounts; and
 - 11.6. generate reporting including their investment statements and annual tax certificates; and
 - 11.7. vote on Resolutions and participate in Corporate Actions.
12. How to get started with a 4AX Registry Account:
 - 12.1. Access the portal by following the link set out in 12.2 below and use the existing Security holder ID to complete the registration process. If a Shareholder is not in possession of a Security holder ID, the 4AX Registry can be contacted to obtain it (see below).
 - 12.2. After receiving email confirmation of activation, a Shareholder will be able to Log in to the portal via the following link: <https://www.4aregistry.net/Authentication/Login/>

Contact the 4AX Registry:

Contact Number: 011 100 8352

Email: ihealthcare@4axregistry.co.za

Website: www.4ARegistry.net
13. How to trade iHealthcare Holdings Shares
 - 13.1. The trading of all shares listed on 4AX is done in electronic format.
 - 13.2. As required by law, Shareholders wishing to trade their Shares after Listing will have to open a share trading account with a broker (that is a 4AX-approved Authorised User of 4AX).
14. Upon opening the aforementioned account, Shareholders will also be required to complete the FICA process (including the submission of all documents required under FICA).
15. For the avoidance of doubt, to the extent that Shareholders have not opened broker accounts and/or completed the FICA process pursuant to the Listing, such Shareholders will not be able to trade their Shares (however, they will still be entitled to open a 4AX Registry Account as per the above).

16. Accordingly, Shareholders are encouraged to open a broker account in order to trade iHealthcare Holdings Shares - for more information please visit www.lhgh.co.za.
17. A-Trade is a 4AX approved Authorised User (broker) and offers 2 types of accounts being individual accounts and private accounts. Should a Shareholder wish not to pay a monthly administration fee, the Individual Account option should be selected upon registration (see further information below).
18. Should a Shareholder wish to open a broker account with A-Trade in order to start trading iHealthcare Holdings Shares, a Shareholder can do so via the following two options:

Online Registration

STEP 1: Please visit the A-Trade registration website at <https://platform.atrade.co.za/page.Guest.Register.OpenAccount> and follow the step-by-step registration prompts.

STEP 2: A Shareholder will receive the A-Trade mandate via email, which needs to be signed and returned to A-Trade at general@atrade.co.za.

Call Centre Registration

If a Shareholder requires to be in contact with an A-Trade consultant directly to assist with an A-Trade account registration or any trading questions, Shareholders are requested to contact A-Trade on 087 095 3359.

Further information is available on the A-Trade website at www.atrade.co.za.

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SALIENT DATES AND TIMES RELATING TO THE LISTING

The definitions and interpretations commencing on page 10 of this Listing Particulars Document apply, *mutatis mutandis*, to the following salient dates and times relating to the Listing:

| ACTION/EVENT | DATE |
|--|---------------------------------|
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| Dealings in the Company's Shares on 4AX commences on | Friday, 13 December 2019 |

Notes:

1. *The above salient dates and times are subject to amendment. Any amendment will be communicated to Shareholders via the 4AX News Service.*
2. *All dates and times quoted in the Listing Particulars are local dates and times in South Africa, on a 24-hour basis, unless specified otherwise.*

DEFINITIONS AND INTERPRETATIONS

In this Listing Particulars and annexures hereto, unless the context indicates otherwise, 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:

| | |
|---|---|
| “4AX” or “4 Africa Exchange” | means 4 Africa Exchange Proprietary Limited (Registration Number: 2013/031754/07), a private company duly registered and incorporated in accordance with the company laws of South Africa and licensed as an exchange in terms of the Financial Markets Act; |
| “4AX Exchange Rules” | means the exchange rules of 4AX, as amended from time to time; |
| “4AX Listings Requirements” or “4AXLR” | means the listings requirements of 4AX, as amended from time to time; |
| “4AX News Service” | means the news service operated by 4AX for the purpose of disseminating information in relation to 4AX, 4AX Authorised Users, issuers listed on 4AX and issuer agents; |
| “4AX Registry” | means 4 Africa Exchange Registry Proprietary Limited (Registration Number: 2016/396777/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa and a wholly-owned Subsidiary of 4AX; |
| “4AX Registry Services Agreement” | means the 4AX Registry Services Agreement entered into by and between iHealthcare Holdings and 4AX Registry dated on or about 02 December 2019, it being recorded that the conclusion of the 4AX Registry Services Agreement is a pre-requisite for every Listing on 4AX; |
| “A-Trade” | means A-Trade Proprietary Limited (Registration Number: 2015/234354/07), a private company duly registered and incorporated in accordance with the company laws of South Africa and a 4AX-approved Authorised User of 4AX; |
| “Annual General Meeting” or “AGM” | means the annual general meeting of iHealthcare held on Thursday, 10 October 2019 at 18h30 at the Pretoria Eye Institute Auditorium at 630 Francis Baard Street, Arcadia, Pretoria; |
| “Associate” | means an “ <i>associate</i> ” as contemplated in terms of section 67 of the Financial Markets Act; |
| “Authorised Share Capital” | means the authorised Share capital of the Company as at the date of Listing, being 500 000 000 (five hundred million) Ordinary Shares, each of no par value; |
| “Authorised User” | means an “ <i>authorised user</i> ” as contemplated in terms of the Financial Markets Act. It being recorded that, as at the Listing Date, A Trade is a 4AX-approved Authorised Users; |
| “Beneficial Interest” | means in relation to: (a) any interest in a security, means the <i>de facto</i> right or entitlement to directly receive the income payable in respect of that security and/or exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption, or other rights attaching to that security; (b) any other interest, means the obtaining of any benefit or advantage, whether in money, in kind, or otherwise, as a result of the holding of that interest; and/or (c) in respect of the interests described in (a) and (b) above, means the <i>de facto</i> right or entitlement to dispose or cause the disposal of the Company’s securities, or any part of a Distribution in respect of securities; |
| “Board” or “Board of Directors” | means the board of directors of the Company, as constituted from time to time; |
| “Business Day” | means any day other than a Saturday, Sunday or official public holiday in South Africa and on which day 4AX is open for trading; |

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| “Cent” | means South African cent; |
| “Certificated Shareholders” | means Shareholders who hold Certificated Shares; |
| “Certificated Shares” | means Shares that have not been Dematerialised, title to which is evidenced by a Share certificate or other Document of Title; |
| “CIPC” | means the Companies and Intellectual Property Commission established pursuant to section 185 of the Companies Act; |
| “Common Monetary Area” or “CMA” | means the geographic region comprising South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini; |
| “Companies Act” | means the Companies Act, No. 71 of 2008, as amended from time to time; |
| “Companies Regulations” | means the Companies Regulations 2011, promulgated pursuant to the Companies Act; |
| “the Company” or “iHealthcare Holdings” | means iHealthcare Group Holdings Limited (<i>formerly Unroforce Proprietary Limited</i>) (Registration Number: 2019/155531/06), a limited-liability public company duly registered and incorporated in accordance with the company laws of South Africa, being the Holding Company and Controlling Shareholder of iHealthcare; |
| “Company Secretary” | means FluidRock Co Sec Proprietary Limited (Registration Number: 2016/093836/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, being the Company Secretary of the Company and the Group; |
| “Constitution” or “Memorandum of Incorporation” or “MOI” | means the memorandum of incorporation of the Company or any equivalent constitutive documents, as amended from time to time; |
| “Contracts of Significance” | means a contract involving cash flows in amount or value equal to 10% or more of the aggregate of the Group’s Share capital and reserves; |
| “Controlling Shareholder” | means a “controlling shareholder” as contemplated in terms of the 4AX Listing Requirements; |
| “Corporate Restructuring” | means the corporate restructuring undertaken by the iHealthcare Group of Companies in anticipation of the Listings of iHealthcare and iHealthcare Holdings in order to facilitate such Listings, which included: <ul style="list-style-type: none"> a) converting the Authorised Share Capital of iHealthcare to Ordinary Shares with a par value of R1.00 (one Rand) each, to no par value (“iHealthcare Authorised Share Capital Conversion”); b) subdividing iHealthcare’s authorised and issued share capital in a ratio of 10 000 (ten thousand) new Ordinary Shares for every 1 (one) Ordinary Share (“Subdivision”); c) post the Subdivision, increasing the authorised share capital of iHealthcare from 10 000 000 (ten million) Shares to 500 000 000 (five hundred million) shares (“iHealthcare Authorised Share Capital Increase”) on 28 November 2019; d) increasing the Authorised Share Capital of iHealthcare Holdings from 4 000 (four thousand) Shares to 500 000 000 (five hundred million) Shares (“iHealthcare Holdings Authorised Share Capital Increase”); e) changing the name of iHealthcare (“Name Change”); f) converting iHealthcare Holdings and iHealthcare from a limited-liability private company to a limited-liability public company (“Company Conversion”); g) adopting a 4AX Listing Requirement-compliant Memorandum of Incorporation (“New Memorandum of Incorporation Adoption”) for both iHealthcare Holdings and iHealthcare; and h) Shareholders meeting the Medical Practitioner eligibility criteria (as contained in the Memorandum of Incorporation of iHealthcare Holdings) entering into sale of Shares and subscription agreements with iHealthcare Holdings, in terms of section 42 of the Income Tax Act, in terms of which such Shareholders sold their Shares in iHealthcare to iHealthcare Holdings, in consideration for which the Shareholders subscribed for and iHealthcare Holdings issued and allotted new ordinary shares in the capital of iHealthcare Holdings to such Shareholders (“Section 42 Asset for Share Transactions”); |

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| "CSDP" | means a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a Shareholder holds a Dematerialised Share account; |
| "Day" | means a calendar day (i.e. any day of the week); |
| "Dematerialise" or "Dematerialisation" | means the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in the Company's uncertificated Share Register administered by a CSDP; |
| "Dematerialised Shareholders" | means Shareholders who hold Dematerialised Shares; |
| "Dematerialised Shares" | means Shares which have been incorporated into the Strate system and which are no longer evidenced by Share certificates or other physical Documents of Title; |
| "Directors" | means a member of the Board of the Company, as contemplated in terms of section 66 of the Companies Act, or an alternate Director of the Company and includes any person occupying the position of a Director or an alternate Director, by whatever name designated; |
| "Distribution" | means a <i>"distribution"</i> as contemplated in terms of the Companies Act; |
| "Documents of Title" | means Share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to in each case in a form acceptable to the Board; |
| "EPS" | means earnings per Share; |
| "Exchange Control Regulations" | means the Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended; |
| "External Issuer Agent" or "Pallidus Capital" | means Pallidus Capital Proprietary Limited (Registration Number: 2015/030782/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa, being the external issuer agent of iHealthcare and iHealthcare Holdings; |
| "Financial Markets Act" | means the Financial Markets Act, No 19 of 2012, as amended from time to time; |
| "the Group" or "the iHealthcare Group" or "the iHealthcare Group of Companies" | means iHealthcare Holdings, its Major Subsidiary being iHealthcare, and its Subsidiaries; |
| "Health Professions Council of South Africa" | means the Health Professions Council Of South Africa, being a statutory body and established in terms of section 2(1) of the Health Professions Act; |
| "Health Professions Act" | means the Health Professions Act, No. 56 of 1974, as amended from time to time; |
| "HEPS" | means headline earnings per Share; |
| "Holding Company" | means a <i>"holding company"</i> as contemplated in terms of the Companies Act; |
| "IFRS" | means the International Financial Reporting Standards as formulated by the International Accounting Standards Board; |
| "iHealthcare" | means iHealthcare Group Limited (<i>formerly Caelum Caeruleum Trading Proprietary Limited</i>) (Registration Number: 2011/009651/06), a limited-liability public company duly registered and incorporated in accordance with the company laws of South Africa and a Major Subsidiary of iHealthcare Holdings. iHealthcare has been granted a listing for all its shares to be listed on the Securities Exchange operated by 4AX, under the long name "iHealthcare Group" , the abbreviated name "iHealth Group" , 4AX Alpha Share code "4AIHG" and ISIN "ZAE400000085" , with effect from the commencement of trade on Friday, 13 December 2019; |

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| “iHealthcare Holdings’ Restrictions on Transferability” or “Restrictions on Transferability” | means the qualification criteria which a Person must fulfil in order to be a Shareholder of iHealthcare Holdings, which criteria has been incorporated in the Constitution of iHealthcare Holdings, the effect of which is that the transfer of iHealthcare Holdings Shares to Persons who do not fulfil the qualification criteria will be restricted, further detail of which has been set out in Section 2, paragraph 2.5 and Annexure 2 ; |
| “Income Tax Act” | means the Income Tax Act, No. 58 of 1962, as amended from time to time; |
| “International Standards on Auditing” or “ISA” | means the International Standards on Auditing as issued by the International Federation of Accountants through the International Auditing and Assurance Standards Board; |
| “IsoClear” | means Isoclear Proprietary Limited (Registration Number: 2015/352538/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa, being a wholly-owned Subsidiary of iHealthcare; |
| “IsoOps” | means IsoOps Proprietary Limited (Registration Number: 2019/049971/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa, being a wholly-owned Subsidiary of iHealthcare; |
| “IsoPharm” | means IsoPharm Proprietary Limited (<i>formerly Chronimed (Eastern Cape) Proprietary Limited</i>) (Registration Number: 1993/005994/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa, being a wholly-owned subsidiary of iHealthcare; |
| “IsoProp” | means IsoProp Proprietary Limited (Registration Number: 2019/101250/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa, being a wholly-owned Subsidiary of iHealthcare; |
| “IRBA” | means the Independent Regulatory Board for Auditors; |
| “Issued Share Capital” | means the issued Share capital of the Company as at the Listing Date, being 1 540 120 (one million five hundred and forty thousand one hundred and twenty) Ordinary Shares, each of no par value; |
| “Issuer Regulation Committee” | means the Issuer Regulation Committee responsible for listing matters established by the 4AX Board which has the responsibility of ensuring compliance with the Listings Requirements and taking the appropriate actions as may be necessary to manage non-compliance with the Listings Requirements by listed companies and any risks arising as a result of non-compliance; |
| “Issuer Regulation Division” | means the Issuer Regulation Division of 4AX which carries out the day-to-day administration, management, enforcement and implementation of the 4AX Listing Requirements and the 4AX Exchange Rules; |
| “King IV” or “King Report” | means the King IV Report on Corporate Governance for South Africa 2016, as amended from time to time; |
| “Last Practicable Date” | means the last practicable date prior to the finalisation of this Listing Particulars, being Friday, 29 November 2019 ; |
| “Legal Advisor” | means Van Huyssteens Commercial Attorneys Incorporated (Registration Number: 2017/297322/21), an incorporated company in accordance with the company laws of South Africa, being the Legal Advisor to the Company and the Group; |
| “List” or “Listing” or “Listed” | means admitted to the Official List of 4AX and the term “Listing” shall be construed accordingly, it being anticipated that the listing of the Issued Share Capital of the Company is expected to occur from the commencement of trade on Friday, 13 December 2019 ; |
| “Listing Date” | means the expected date on which the Listing will become effective, being at the commencement of trade on Friday, 13 December 2019 ; |
| “Listing Particulars” or “Listing Particulars Document” or “Document” | means this Listing Particulars Document relating to the Company and the Group dated Friday, 06 December 2019 , which has been prepared in accordance with the 4AX Listing Requirements and the Companies Act; |

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| “Listing Undertaking” | means the undertaking provided by the Company to 4AX in anticipation of the Listing, which undertaking is in the form set out in Appendix 4 to the 4AX Listings Requirements; |
| “Major Subsidiary” | means a Subsidiary representing 25% or more of either the consolidated net assets or pre-tax trading profits of the Group; |
| “Material” | <p>means</p> <p>a) in the context of information, information that, if omitted or misstated, could influence the economic decisions of investors. Without limiting the foregoing, a change of 10% (ten percent) or more of either gross revenue, operating expenses, net assets or market capitalisation of the Company or Group shall be deemed to influence the decisions of investors;</p> <p>b) in any other context, 10% (ten percent) or more of either gross revenue, operating expenses, net assets or market capitalisation of the Company or Group,</p> <p>and the term “Materially” shall be construed accordingly;</p> |
| “Medical Practitioner” | means a medical doctor who conducts a medical practice as a general or specialist practitioner and who is registered and holds a valid registration certificate, or is capable of re-registering and holding a valid registration certificate with the Health Professions Council of South Africa. This definition intends to specifically exclude other health professionals. The interpretation of this definition should be applied restrictively in any uncertainty; |
| “Medicines and Related Substances Act” | means the Medicines and Related Substances Act, No. 101 of 1965, as amended from time to time; |
| “NAVPS” | means net asset value per Share; |
| “NTAVPS” | means net tangible asset value per Share; |
| “Official List” | means the List of all Securities admitted for quotation on the main market or official market of 4AX; |
| “Pari Passu” | means in relation to the rights attaching to the Securities of a company, that such rights are identical and rank equal in each and every respect; |
| “Person” | means a “person” as contemplated in terms of the Companies Act; |
| “Rand” or “R” | means South African Rand, being the lawful currency of South Africa; |
| “Reporting Accountants” | means BDO South Africa Incorporated (Registration Number: 1995/002310/21), being the Reporting Accountant of the Company and an audit firm acceptable to 4AX and registered with IRBA; |
| “Reporting Accountant’s Report” or “Reporting Auditor’s Report” | means the report issued by the Reporting Accountant and/or Reporting Auditor in accordance with paragraph 8.8 of the 4AX Listing Requirements; |
| “Reporting Auditor” | means SizweNtsalubaGobodo Grant Thornton (Registration Number: 2005/034639/21), being the Reporting Auditor of the Company and an audit firm acceptable to 4AX and registered with IRBA; |
| “SAHPRA” | means the South African Health Products Regulatory Authority established in terms of the Medicines and Related Substances Act; |
| “Securities” | means “securities” as contemplated in terms of the Financial Markets Act; |
| “Shareholders” or “Ordinary Shareholders” | means registered beneficial holders of Shares; |
| “Shares” or “Ordinary Shares” | means ordinary shares, each of no par value, in the Authorised and Issued Share Capital of the Company; |
| “Share Register” | means the Share register of the Company which is required to be established by a profit company in terms of section 50(1) of the Companies Act; |

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| “South Africa” | means the Republic of South Africa; |
| “Special Resolution” | means a special resolution as contemplated in terms of section 65(9) of the Companies Act, which in terms of the Constitution of the Company must be approved by at least 65% (sixty five percent) of the voting rights entitled to be exercised; |
| “Strate” | means Strate Proprietary Limited (Registration Number: 1998/022242/07), a private company duly registered and incorporated in accordance with the company 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 4AX; |
| “Subsidiary” | means a “ <i>subsidiary</i> ” as contemplated in terms of the Companies Act; |
| “VAT” | means value-added tax; and |
| “World-Wide Medical” | means World-Wide Medical Supplies Proprietary Limited (Registration Number: 2015/171362/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, being a wholly-owned Subsidiary of iHealthcare. It is recorded that World-Wide Medical is currently in the process of being liquidated as detailed in paragraphs 4.1.3 and 4.1.4 of this Listing Particulars Document. |

iHealthcare

Group Holdings Ltd

iHEALTHCARE GROUP HOLDINGS LIMITED

(formerly Unroforce Proprietary Limited)
Incorporated in the Republic of South Africa
Registration Number: 2019/155531/06
4AX Share Code: 4AIHGH
ISIN: ZAE400000077

(“iHealthcare Holdings” or “the Company”)

DIRECTORS

K Fleischhauer^{#*} (*Chairperson*)

AP Coetzee ^{**}

Dr HDP Hoffman^{#*}

KJM Moja ^{**}

Dr PJJ Odendaal (*joint Chief Executive Officer*)

Dr A Jacobsz (*joint Chief Executive Officer*)

[#] *Non-Executive*

^{*} *Independent*

LISTING PARTICULARS DOCUMENT

A. INTRODUCTION

Shareholders are referred to the Formal Notice Announced by the Company on the 4AX News Service dated, **Friday, 06 December 2019**, in terms of which the Company advised of its intention to List on the securities exchange operated by 4AX.

B. PURPOSE OF THIS DOCUMENT

The purpose of this Listing Particulars Document is to:

1. in accordance with the 4AX Listing Requirements, furnish relevant information to Shareholders, the Public and potential investors with regards to iHealthcare Holdings and its Listing;
2. furnish information to Shareholders and prospective investors with regards to the iHealthcare Group and its operations; and
3. communicate the salient details pertaining to the Listing of iHealthcare Holdings.

C. RATIONALE FOR THE LISTING

The rationale for the Listing of the Company includes, *inter alia*, the following:

1. enhancing and/or improve the iHealthcare Group’s public profile and will contribute to brand-awareness;
2. enhance and/or improve relations with existing stakeholders such as banks, suppliers, distributors and customers;
3. improve the quality and integrity of iHealthcare’s Holdings investor-information available, so as to allow stakeholders, Shareholders and/or prospective investors to make informed decisions with regards to the Securities of the Company;

4. increasing liquidity for Shareholders through a publicly-trading securities exchange and/or enabling Shareholders to realise the value of their investments in iHealthcare Holdings (to the extent that they wish to do so);
5. enhancing the capital raising abilities of the Company and to give the Company the ability to use its Securities as acquisition currency, as vendors are more likely to accept Listed Securities; and
6. allow iHealthcare Holdings to control the iHealthcare Group, by way of imposing Restrictions on Transferability on the Shares whereby only Medical Practitioners are able to hold shares in iHealthcare Holdings.

D. GENERAL OVERVIEW OF THE IHEALTHCARE GROUP OF COMPANIES

1. iHealthcare Holdings (*formerly Unroforce Proprietary Limited*) was incorporated on 03 April 2019 as a private company which held no assets and liabilities at the date of inception. Post the successful implementation of the Corporate Restructure, iHealthcare Holdings will only have one investment, being its controlling interest in iHealthcare. The Company was converted into a public company on the 02 December 2019 as part of the Corporate Restructuring.
2. iHealthcare (*formerly Caelum Caeruleum Trading Proprietary Limited*), being a Major Subsidiary of the Company, The Company is deemed to have been converted into a public company on the 02 December 2019 as part of the Corporate Restructuring, subject to the endorsement of the filing notice of amendment of the New Memorandum of Incorporation being accepted by CIPC.
3. The iHealthcare Group of Companies is an investment group which is “doctor-owned and doctor-controlled” and is entirely invested in the healthcare industry. Through its operating subsidiaries iHealthcare provides a range of medical equipment, devices and surgicals, and pharmaceuticals, to its customers in the ophthalmology market.
4. iHealthcare Group owns 100% of each of the following Major Subsidiaries:

4.1. IsoClear

- 4.1.1. IsoClear is a registered medical devices manufacturer and importer business, with the requisite South African Health Products Regulatory Authority licenses allowing it to manufacture, import, register, procure, warehouse and distribute medical devices. IsoClear’s primary focus presently is on the ophthalmology market, supplying high quality, affordable ophthalmology equipment, devices and solutions into the market, with superior levels of personalised customer service. IsoClear has initiated the establishment of product portfolios in other medical disciplines as well.
- 4.1.2. The company holds distributor rights in South Africa and certain other African countries for various well-known brands of ophthalmology equipment, devices, surgicals and consumables. IsoClear partners only with reputable and ethical international and local manufacturers whose products have the necessary medical devices certification and regulatory approvals, such as CE Marking or FDA approval.
- 4.1.3. The IsoClear philosophy is “Quality, Innovation and Superior Customer Service.” The company understands its customers’ demands for quality products, that are reliably available, well-supported and economically attractive. Hence, the company strives to source and manufacture products that satisfy the purchase criteria of both the procurers and the users of medical products. Vivaly, all prospective new products are formally evaluated by the company’s dedicated clinical committee of surgeons and health practitioners before being considered for inclusion into the IsoClear product portfolio.

4.2. IsoPharm

- 4.2.1. IsoPharm is a participant in the South African pharmaceutical industry.
- 4.2.2. IsoPharm is a registered pharmaceutical wholesaler business, procuring pharmaceuticals in bulk from manufacturers and importers and distributing these on to the various private hospitals via an efficient logistical network.
- 4.2.3. The company positions itself as a wholesaler that supplies private hospitals with their most commonly-used pharmaceutical products in a cost-effective manner. IsoPharm will, therefore, inherently be a ‘short-line’

pharmaceutical wholesaler, electing to stock and distribute only a small basket of pharmaceutical products, and its initial market focus will be ophthalmology.

SIGNED AT PRETORIA FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DR. PETRUS JOHANNES LOOCK ODENDAAL
Joint Chief Executive Officer

Friday, 06 December 2019

SECTION 1: GENERAL INFORMATION PERTAINING TO THE COMPANY, ITS ADVISORS AND THE LISTING PARTICULARS

1.1. Full name, registration number, address of registered office and website

1.1.1. The full name of the Company is:

"iHealthcare Group Holdings Limited"

1.1.2. The registration number of the Company is:

"2019/155531/06"

1.1.3. The registered address of the Company is:

Sappi Technology Centre
 Corner of Aaron Klug and Max Theiler Street
 The Innovation Hub Perseuor
 Gauteng
 0020

PO Box 36290
 Menlo Park
 Pretoria
 Gauteng
 0102

1.1.4. The website of the Company is: www.lhgh.co.za

1.2. Tax residency of the Company

The Company is a tax resident of South Africa.

1.3. Details of the Company's professional advisors

The details of the Company's professional advisors are set out in *"Corporate Information and Professional Advisors"* section of this Listing Particular Document.

1.4. Date and country of incorporation and the authority under which the Company was incorporated or otherwise established

1.4.1. Date of incorporation of the Company: The Company was incorporated on 03 April 2019.

1.4.2. Place of incorporation of the Company: The Company was incorporated in Pretoria, South Africa.

1.4.3. Authority under which the Company was incorporated: The Company was incorporated under the instruction of Dr P.J.L. Odendaal who, subsequent to the incorporation of the Company, was appointed as one of the first directors of the Company.

1.5. Summary of the salient terms of the MOI of the Company

Set out in the table below is a summary of the relevant provisions of the MOI of the Company in relation to, *inter alia*, Directors power and authority, changes to the Authorised and Issued Share Capital and Distributions:

| | 4AX Listing Requirements provision | Extracts of relevant MOI provisions |
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| 1.5.1. | any powers enabling a Director to vote on a proposal, arrangement, or contract in which he is Materially interested; | No such enabling provision exist in the Company's MOI. Whenever a Director has an interest in a transaction and/or a contract of the Company and the Board of Directors is required to vote thereon, such matter is considered by a |

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| | | <p>disinterested quorum of the Board of Directors (i.e. to the exclusion of the interested Director). The aforementioned can be illustrated by the clauses detailed below:</p> <p>Clause 28.5.1 <i>A Director may hold any other office or place of profit under the Company (except that of auditor) or any Subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) <u>and otherwise as a disinterested quorum of the Directors may determine.</u></i></p> <p>Clause 28.5.2 <i>A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office <u>must be determined by a disinterested quorum of Directors</u></i></p> <p>Clause 28.5.3 <i>Each Director and each alternate Director, Prescribed Officer and member of any committee of the Board (whether or not such latter Persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) of the Act and the qualifications contained in section 75(3) of the Act, comply with all of the provisions of section 75 of the Act in the event that they (or any Person who is a Related Person to them) has a personal financial interest in any matter to be considered by the Board</i></p> |
| 1.5.2. | any power enabling Directors to vote on the remuneration (including pension or other benefits) to themselves or any member of their body and any other provision as to the remuneration of them; | <p>Per the above, no such enabling provision exist in the MOI of the Company. Any vote by the Board of Directors on the remuneration and emoluments payable to the Board of Directors of the Company shall be decided by the Board through a disinterested quorum (i.e. to the exclusion of the interested Director). The aforementioned can be illustrated by the following clauses in the MOI:</p> <p>Clause 28.5.1 <i>A Director may hold any other office or place of profit under the Company (except that of auditor) or any Subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine</i></p> <p>Clause 28.5.2 <i>A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors</i></p> <p>Clause 30.1</p> |

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| | | <p><i>The Company may pay remuneration to the non-executive Directors for their services as Directors in accordance with a special resolution approved by the Shareholders within the previous 2 (two) years, as set out in section 66(8) and (9) of the Act, and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation</i></p> <p>Clause 30.2</p> <p>30.2 Any Director who —</p> <p>30.2.1 serves on any executive or other committee; or</p> <p>30.2.2 devotes special attention to the business of the Company; or</p> <p>30.2.3 goes or resides outside South Africa for the purpose of the Company; or</p> <p>30.2.4 otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director,</p> <p><i>may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, <u>as a disinterested quorum of the Directors may from time to time determine</u></i></p> |
| 1.5.3. | borrowing powers exercisable by the Directors and how such borrowing powers can be varied; | <p>The borrowing powers of the Company, including the manner in which the borrowing powers may be varied are detailed in clause 33 of the MOI.</p> <p>Clause 33</p> <p>33 BORROWING POWERS</p> <p>33.1 Subject to the provisions of article 33.2 and the other provisions of this Memorandum of Incorporation, the Directors may from time to time —</p> <p>33.1.1 borrow for the purposes of the Company such sums as they think fit; and</p> <p>33.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.</p> <p>33.2 The Directors shall procure (but as regards Subsidiaries of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure) that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by —</p> <p>33.2.1 the Company; and</p> <p>33.2.2 all the Subsidiaries for the time being of the Company (excluding moneys borrowed or raised by any of such companies from any other of such companies but including the principal amount secured by any outstanding guarantees or suretyships given by the Company or any of its Subsidiaries for the time being for the indebtedness of any other company or companies whatsoever and not already included in the aggregate amount of the moneys so borrowed or raised),</p> |

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| | | <u>shall not exceed the aggregate amount at that time authorised to be borrowed or secured by the Company or the Subsidiaries for the time being of the Company (as the case may be).</u> |
| 1.5.4. | retirement or non-retirement of Directors under an age-limited; | <p>The executive Directors of the Company of the Company are not subject to retirement. Their appointment terms are however subject to a maximum term of 5 years.</p> <p>The non-executive Directors however do retire.</p> <p>Clause 31.1 <i>The Directors may from time to time appoint 1 (one) or more of their body to the office of executive Director for such term and at such remuneration as they may think fit (provided that only the remuneration paid to non-executive Directors shall be subject to the requirements of section 66(8) and (9) of the Act), and may revoke such appointment subject to the terms of any agreement entered into in any particular case, provided that the period of office of an executive Director appointed in terms of an agreement shall be for a maximum period of 5 (five) years at any one time. <u>An executive Director so appointed shall not be subject to retirement in the same manner as the non-executive Directors during the period of his agreement.</u></i></p> <p>Clause 27.4.3 28.3.2 <u>Each elected non-executive Director of the Company shall –</u> 28.3.2.1 <u>serve for a term not exceeding 3 (three) years;</u> <u>and</u> 28.3.2.2 <u>be eligible for re-election at the end of each term contemplated in article 28.3.2.1, unless that Person is ineligible or disqualified in terms of section 69 of the Act.</u></p> <p>Clause 28.3.3 <i>If at any meeting at which an election of Directors ought to take place, the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including sub-articles 22.4.2 to 22.4.5 (inclusive) will apply mutatis mutandis to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.</i></p> |
| 1.5.5. | Requirement for Directors to hold qualification shares; | <p>The MOI does not require the Directors to hold any qualification Shares in the Company. It is therefore possible for a non-Shareholder to become a Director of the Company.</p> <p>Clause 27.3.1. <i>Apart from satisfying the qualification and eligibility requirements set out in section 69 of the Act, <u>a Person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a Prescribed Officer of the Company.</u></i></p> |

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| 1.5.6. | Changes in the capital of the Company; | <p>The Company's authorised to issue up to 500 million (five hundred million) ordinary no par value shares. The Board of Directors of the Company is not authorised to make any amendments and/or variations to the Authorised Share Capital of the Company and same is subject to the prior approval by the Shareholders of the Company.</p> <p>Clause 7.3</p> <p>7.3 <i>The Board shall not have the power to –</i></p> <p>7.3.1 <i>increase or decrease the number of authorised Shares of any class of the Company's Shares;</i></p> <p>7.3.2 <i>create any new class or classes of authorised but unissued Shares;</i></p> <p>7.3.3 <i>consolidate and reduce the number of the Company's issued and authorised Shares of any class;</i></p> <p>7.3.4 <i>subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;</i></p> <p>7.3.5 <i>convert any class of Shares into one or more other classes of Shares;</i></p> <p>7.3.6 <i>reclassify any classified Shares that have been authorised but not issued;</i></p> <p>7.3.7 <i>classify any unclassified Shares that have been authorised but not issued;</i></p> <p>7.3.8 <i>determine the preferences, rights, limitations or other terms of any Shares; or</i></p> <p>7.3.9 <i>change the name of the Company,</i></p> <p><i>and such powers shall only be capable of being exercised by the Shareholders by way of a special resolution of the Shareholders.</i></p> <p>Clause 7.6</p> <p><i>In addition, and without prejudice, to the provisions of article 7.3, the numbers of authorised Shares of each class, and the preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the Shareholders and in accordance with the 4AX Listing Requirements, and such amendments shall not be implemented without a special resolution adopted by the holders of Shares of that class at a separate meeting.</i></p> |
| 1.5.7. | any time limit after which entitlement to a Distribution lapses and an indication of the party in whose favour the lapse operates; and | <p>Clause 37.6</p> <p><i>All unclaimed Distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that Distributions unclaimed for a period of 3 (three) years from the date on which they were declared may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.</i></p> |
| 1.5.8. | arrangements for transfer of Securities and where permitted, restrictions on the transferability. | <p>Clause 5</p> <p>5 RESTRICTIVE CONDITIONS</p> <p>5.1 <i>Only a Medical Practitioner may be a Shareholder of the Company.</i></p> |

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| | | <p>10.1 <i>The restrictive condition (contained in sub-article 5.1 above) does not prohibit a juristic person from holding a Share in the Company, provided that a Medical Practitioner must control or hold the majority ownership, interest, shareholding or voting rights / interest of such juristic person.</i></p> <p>Clause 7.8 <i>The Company may only issue Shares which are fully paid up and, subject to article 7.9, freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.</i></p> <p>Clause 7.9 <i>Notwithstanding article 7.8, no Share shall be transferable unless such Share is in uncertificated form.</i></p> <p>Clause 10 10 TRANSFER OF SECURITIES</p> <p>10.1 <i>The instrument of transfer of any Certificated Securities which are not listed on 4AX shall be signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such Certificated Securities until the name of the transferee is entered in the Securities Register. The Directors may, however, in their discretion in such cases as they deem fit, dispense with requiring the signature of the transferee on the instrument of transfer.</i></p> <p>10.2 <i>Subject to such restrictions as may be applicable (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), any Shareholder or holder of other Securities may transfer all or any of its Certificated Securities which are not listed on 4AX by instrument in writing in any usual or common form or any other form which the Directors may approve.</i></p> <p>10.3 <i>Every instrument of transfer shall be delivered to the principal place of business of the Company, accompanied by –</i></p> <p>10.3.1 <i>the certificate issued in respect of the Certificated Securities to be transferred; and/or</i></p> <p>10.3.2 <i>such other evidence as the Company may require to prove the title of the transferor, or his or her right to transfer the Certificated Securities.</i></p> <p>10.4 <i>All authorities to sign transfer deeds or other instruments of transfer granted by holders of Securities for the purpose of transferring Securities which may be lodged, produced or exhibited with or to the Company at its registered office or at its transfer office shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and</i></p> |
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| | | <p><i>effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's registered office or transfer office at which the authority was first lodged, produced or exhibited. Even after the lodging of such notice, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.</i></p> <p>10.5 <i>All instruments of transfer, when registered, shall either be retained by the Company or disposed of in such manner as the Directors shall from time to time decide. Any instrument of transfer which the Directors may decline to register shall (unless the Directors shall resolve otherwise) be returned on demand to the Person who lodged it.</i></p> <p>10.6 <i>The transfer of Uncertificated Securities may be effected only –</i></p> <p>10.6.1 <i>by a Participant or Central Securities Depository;</i> 10.6.2 <i>on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Central Securities Depository or an order of a Court; and</i> 10.6.3 <i>in accordance with section 53 of the Act and the rules of the Central Securities Depository.</i></p> <p>10.7 <i>Transfer of ownership in any Uncertificated Securities must be effected by debiting the account in the Uncertificated Securities Register from which the transfer is effected and crediting the account in the Uncertificated Securities Register to which the transfer is effected, in accordance with the rules of the Central Securities Depository.</i></p> <p>10.8 <i>Securities transfer tax and other legal costs payable in respect of any transfer of Securities pursuant to this Memorandum of Incorporation will be paid by the Company to the extent that the Company is liable therefor in law, but shall, to that extent, be recoverable from the Person acquiring such Securities</i></p> |
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An extract of the MOI detailing the above provisions has been included in **Annexure 2** to this Listing Particulars Document.

1.6. Statements by experts

The Listing Particulars Document does not include a statement purporting to be made by an expert.

1.7. Details of the Company's promoter

The Company has not utilised a promoter for the Listing.

1.8. **Other recognised Securities Exchanges**

The Company is not in the process of seeking admission to listing of its Shares on any other recognised Securities exchange other than 4AX.

1.9. **Details of arrangements where Distributions are waived or agreed to be waived**

No arrangements have been entered by the Company to waive future Distributions.

1.10. **Particulars of any commissions, discounts, brokerages, or other special terms in connection with any issue or sale of any capital of any member of the Group**

No commissions, discounts, brokerages or other special terms granted within the 2 (two) years immediately preceding the issue of the Listing Particulars Document in connection with the issue or sale of any capital of any member of the Group.

SECTION 2: INFORMATION REGARDING THE SECURITIES FOR WHICH LISTING IS SOUGHT AND THE TERMS AND CONDITIONS OF THEIR ISSUE AND DISTRIBUTION

Set out below is the information regarding the Securities for which Listing is sought and the terms and conditions of their issue and Distribution

2.1. Statement confirming that application has been made to 4AX for the Listing

The Company has applied for a new Listing of its Issued Ordinary Share Capital on the securities exchange operated by 4AX, which Listing is to be implemented by way of introduction on the Listing Date.

2.2. Statement on whether a prospectus is required

A prospectus as contemplated in terms of the Companies Act and Companies Regulations is not required to be issued by the Company in relation to the Listing, as the Company is not offering any its Ordinary Shares to the Public in conjunction with the Listing (as contemplated in terms of the Companies Act).

2.3. Nature and amount of the issue, including the number of securities which have been or will be created and/or issued

In terms of the Listing, the Ordinary Shares forming part of the Issued Share Capital of the Company will be Listed on the securities exchange operated by 4AX. No additional Securities will be created and/or issued in conjunction with the Listing.

2.4. Summary of the salient preferences, rights and limitations attaching to securities

In accordance with clause 7 of the Memorandum of Incorporation, the following preferences, rights, limitations and other terms attach to the Ordinary Shares of the Company which are the subject of the Listing. In terms of the MOI of the Company, each Share of the Company will entitle the holder thereof to:

- 2.4.1. vote on any matter to be decided by the Shareholders of the Company and to 1 (one) vote per Share, whether such vote is exercised by the Shareholder in person or by proxy, in the case of a vote by means of a poll;
- 2.4.2. participate proportionally in any Distribution made by the Company; and
- 2.4.3. receive proportionally the net assets of the Company upon its liquidation, winding-up or dissolution.

2.5. Restrictions on the transferability of the Company's Shares

- 2.5.1. In accordance with requirement 6.23 of the 4AX Listing Requirements, any transfer of Securities of iHealthcare Holdings is subject to the Restrictions on Transferability as provided for in clause 1.1.20 of the MOI of iHealthcare Holdings, in that Securities may only be transferred to a *"Medical Practitioner"*.
- 2.5.2. To the extent that an existing iHealthcare Holdings Shareholder ceases to be registered as a *"Medical Practitioner"* (**"Non-qualifying Shareholder"**), for whatever reason, it shall be regarded that an irrevocable deemed offer (the **"Deemed Offer"**) has been made by that Shareholder to the Company for the Company to acquire all of the Shares of such Shareholder in accordance with clause 6 of the MOI.
- 2.5.3. Shareholders are advised that the Board will not resolve to accept any Deemed Offer within the first 18 (eighteen) months from the date on which the first Shareholders of the Company acquires Shares in the Company.
- 2.5.4. Notwithstanding paragraph 2.5.3 above, the Company will not be obliged to accept any Deemed Offer within a specific period of time from the Offer Date (as defined in the MOI). The Deemed Offer will endure for an indefinite period from the Offer Date until the Board elects to accept the Deemed Offer in accordance with this clause 6 of the MOI.

2.5.5. An extract of the relevant provisions of the Constitution of iHealthcare Holdings incorporating the Restrictions on Transferability detailed above appears in **Annexure 2** hereto.

2.6. Terms and conditions of the issue of the securities

The Ordinary Shares forming part of the Company's Issued Share Capital will be brought to Listing by means of an introduction, and no further Securities will be issued as part of the Listing.

2.7. Securities to be allotted by way of capitalisation of reserves or profits or by way of a bonus to the holders of existing securities

No Ordinary Shares are to be allotted by way of capitalisation of reserves or profits, or by way of a bonus to the holders of an existing Security.

2.8. Securities offered by way of a rights offer

No Ordinary Shares are to be offered by way of a rights offer as part of the Listing of the Company.

2.9. Statement of the net tangible asset backing for each class of security

iHealthcare Holdings has been dormant since the date of incorporation, with no trading history up to the Last Practicable Date. Accordingly, the Company has no information in respect of the consolidated NTAVPS .

2.10. Anticipated date upon which the dealing in the securities to be listed is to commence

The dealing in Shares of the Company are expected to commence on the Listing Date, being **Friday, 13 December 2019**.

2.11. Distribution policy relating to the Securities issued

2.11.1. As at the date of this Listing Particulars Document, the iHealthcare Group of Companies does not have a fixed Distribution policy.

2.11.2. In considering whether a Distribution should be declared by the Company, in addition to having to comply with the provisions of the Memorandum of Incorporation and the Companies Act, including applying and satisfying the solvency and liquidity test, the Board of Directors considers the current economic and financial circumstances of the Group at the time and based on these considerations decides whether to declare an interim and/or final Distribution.

2.11.3. As a result of the Company being in its initial growth phase, it is not anticipated that the Company will declare any Distributions in the near future in order to focus on organic growth and expanding the Company's operations. The Board will implement a Distribution policy in due course. The Board will further determine any fixed dates on which Distributions or entitlement to Distributions arises, but will consider both interim and final Distribution declarations.

2.12. Amount or estimated amount of the expenses of the issue and to whom such expenses are payable

The expenses that are expected to be incurred by the Company in relation to the Listing are estimated at an aggregate amount of R1 million (excluding VAT) as set out below:

| PAYABLE IN RESPECT OF | PAYABLE TO | R |
|------------------------------|--------------------------|-------------------|
| Corporate advisor fee | Pallidus Capital | R500 000 |
| Legal advisor fee | Van Huyssteens Attorneys | R375 000 |
| Reporting Accountant | BDO | R25 000 |
| 4AX documentation fee | 4AX | R75 000 |
| 4AX Listing fee | 4AX | R25 000 |
| Total | | R1 000 000 |

2.13. **Statement as to the intended use of the proceeds of any new securities issued**

No new Shares will be issued by the Company as part of the Listing. The Company does, however, contemplate raising capital shortly after the Listing through the issue and allotment of additional new Shares, however, such capital raise will be subject to market conditions.

SECTION 3: INFORMATION REGARDING THE COMPANY'S AUTHORISED AND ISSUED SHARE CAPITAL

Set out in this section 3 is information regarding the Company's Authorised Share Capital and Issued Share Capital as at the date of this Listing Particulars Document.

3.1. The Authorised and Issued Share Capital, the number of Securities agreed to be issued, details of the amount paid up and/or par value/no par value of the Securities

3.1.1. The Authorised Share Capital of the Company:

As at the Listing Date, the Authorised Share Capital of the Company is as follows:

| AUTHORISED SHARE CAPITAL | R |
|--|-----|
| 500 000 000 (five hundred million) Ordinary Shares, each of no par value | Nil |

Notes:

1. Further information on the preferences, rights, limitations and other terms attaching to the Authorised Share Capital has been included in section 2, paragraph 2.4 above and **Annexure 2** to this Listing Particulars Document.
2. In terms of the Memorandum of Incorporation of the Company, to the extent that any proposed amendment to the Memorandum of Incorporation, variation of any preferences, rights, limitations and other terms attaching to any other class of Shares already in issue, that amendment may not be implemented without a Special Resolution of the Shareholders of that class approving such amendment and/or variation.

3.1.2. The Issued Share Capital of the Company:

As at the Listing Date, the Issued Share Capital of the Company will be as follows:

| ISSUED SHARE CAPITAL | R |
|--|------------|
| 1 540 120 (one million five hundred and forty thousand one hundred and twenty) Ordinary Shares, each of no par value | 41 567 839 |
| Total | |

Notes:

3. The Ordinary Shares of the Company, being the only Share class of the Company, will be listed on 4AX in terms of the Listing.
4. As at the Listing Date, the Company holds no Ordinary Shares in treasury.
5. As no additional Securities will be issued as part of the Listing, the Authorised and Issued Share Capital of the Company will remain unchanged before and after the Listing.
6. The stated capital disclosed in the above table is based on the Share price of R26.99 (twenty-six Rand and ninety-nine Cents).

3.2. The preferences, rights, limitations and other terms attaching to the Ordinary Shares

The salient preferences, rights, limitations and other terms attaching to the Company's Ordinary Shares are set out in **Annexure 2** to this Listing Particulars Document.

3.3. The number of Securities agreed to be issued

No further Securities will be issued by the Company as part of the Listing.

3.4. Details of intended increase in the Company's capital

The Company is not intending to increase its Authorised Share Capital in conjunction with the Listing or in the 12 (twelve) months pursuant to the Listing Date.

3.5. Details of the amount of any outstanding convertible debt Securities and terms relating thereto

There will be no outstanding convertible debt Securities in issue upon the date of Listing.

3.6. Particulars of any alterations in the Authorised and Issued Share Capital of the Company

The following alterations and/or change of at least 10% (ten percent) of the Issued Share Capital occurred in the capital of the Company and the Group in the 2 (two) years immediately preceding the issue date of the Listing Particulars Document:

- 3.6.1. prior to the Corporate Restructuring, iHealthcare was approached by several individuals to subscribe for Shares in the Company. The subscription of Shares in iHealthcare occurred on 31 May 2018 and 31 January 2019. On 31 May 2018 iHealthcare issued 20 (twenty) Shares for a total consideration of R919 176,60 (nine hundred and nineteen thousand one hundred and seventy-six Rand and sixty Cents), and on 31 January 2019 iHealthcare issued 30 (thirty) Shares for a total consideration of R1 870 461.70 (one million eight hundred and seventy thousand four hundred and sixty one Rand and seventy Cents);
- 3.6.2. the Company was incorporated with an authorised share capital of 4 000 Ordinary Shares of no par value on 03 April 2019. At the date of incorporation, the Company had 120 Ordinary Share in issue;
- 3.6.3. in terms of the iHealthcare's Authorised Share Capital Conversion which formed part of the Corporate Restructuring, the authorised share capital of iHealthcare was converted from ordinary par value shares of R1.00 (one Rand) each, to no par value ordinary shares;
- 3.6.4. post iHealthcare's Share Capital Conversion, iHealthcare's authorised share capital and issued share capital was subdivided in a ratio of 10 000 (ten thousand) new ordinary shares for every 1 (one) ordinary share held by an iHealthcare shareholder immediately prior to the Subdivision;
- 3.6.5. following iHealthcare's Share Capital Conversion, iHealthcare's authorised issued share capital was increased from 10 000 000 (ten million) ordinary shares to 500 000 000 (five hundred million) ordinary shares;
- 3.6.6. in terms of the iHealthcare Holdings' Authorised Share Capital Increase which formed part of the Corporate Restructuring, the Company's Authorised Share Capital was increased from 4 000 (four thousand) Ordinary Shares to 500 000 000 (five hundred million) Ordinary Shares of no par value; and
- 3.6.7. in terms of the Section 42 Asset for Share Transactions which formed part of the Corporate Restructuring, Shareholders who held, in aggregate, 66% (sixty six percent) of iHealthcare's issued share capital, disposed of such shares to iHealthcare Holdings, in consideration for which iHealthcare Holdings issued and allotted 1 540 000 (one million five hundred and forty thousand) ordinary shares in its capital to such disposing Shareholders.

3.7. Particulars of any capital of any member of the Group which is under option, or to be put under option

As at the Listing Date, no formal options over the capital of the Company (including the capital of any member of the iHealthcare Group) have been or will be granted.

SECTION 4: GENERAL INFORMATION REGARDING iHEALTHCARE GROUP'S ACTIVITIES AND OVERVIEW OF THE SOUTH AFRICAN HEALTHCARE INDUSTRY

Set out in this section 4 is a general overview of the iHealthcare Group of Companies' business activities and operations, as well as an overview of the industry in which it operates.

4.1. Brief history and description of the general objectives and nature of the business of the Group

- 4.1.1. iHealthcare Holdings (*formerly Unroforce Proprietary Limited*) was incorporated on 04 April 2019 as a private company which held no assets and liabilities at the date of inception. Post the successful implementation of the Corporate Restructure, iHealthcare Holdings will only have one investment, being its controlling interest in iHealthcare. The Company was converted into a public company on 02 December 2019 as part of the Corporate Restructuring.
- 4.1.2. iHealthcare (*formerly Caelum Caeruleum Trading Proprietary Limited*), being a Major Subsidiary of the Company, was converted into a public company on 02 December 2019 as part of the Corporate Restructuring, subject to the endorsement of the filing notice of amendment of the New Memorandum of Incorporation being accepted by CIPC.
- 4.1.3. The iHealthcare Group of Companies is an investment group which is "doctor-owned and doctor-controlled" and is entirely invested in the healthcare industry. Through its operating subsidiaries iHealthcare provides a range of medical-equipment, devices and surgicals, and pharmaceuticals, to its customers in the ophthalmology market.
- 4.1.4. On 01 March 2018, iHealthcare acquired the entire issued share capital of World-Wide Medical. World-Wide Medical operates as a holding company with its only investments, being IsoPharm and IsoClear, operating in the medical industry. IsoClear and IsoPharm are currently wholly owned Subsidiaries of iHealthcare Group.
- 4.1.5. During April 2019, the Board decided to simplify the iHealthcare Group listing structure, prior to the implementation of the Corporate Restructuring. As part of simplifying the iHealthcare Group listing structure, the Board decided to voluntarily liquidate World-Wide Medical in accordance with section 47 of the Income Tax Act. The liquidation of World-Wide Medical is currently in the process of being finalised, with the only outstanding condition, being the approval from Master of High Court to provide the final winding-up order. Pursuant to the liquidation of World-Wide Medical, the issued share capital of both IsoClear and IsoPharm will be transferred to iHealthcare, thus becoming wholly-owned Subsidiaries of the iHealthcare.
- 4.1.6. The iHealthcare Group owns 100% of each of the following Subsidiaries:
 - 4.1.6.1. **IsoClear**
 - 4.1.6.1.1. IsoClear is a registered medical devices manufacturer and importer business, with the requisite South African Health Products Regulatory Authority licenses allowing it to manufacture, import, register, procure, warehouse and distribute medical devices. IsoClear's primary focus presently is on the ophthalmology market, supplying high quality, affordable ophthalmology equipment, devices and solutions into the market, with superior levels of personalised customer service. IsoClear has initiated the establishment of product portfolios in other medical disciplines as well.
 - 4.1.6.1.2. The company holds distributor rights in South Africa and certain other African countries for various well-known brands of ophthalmology equipment, devices, surgicals and consumables. IsoClear partners only with reputable and ethical international and local manufacturers whose products have the necessary medical devices certification and regulatory approvals, such as a CE Mark or FDA approval.
 - 4.1.6.1.3. The IsoClear philosophy is "Quality, Innovation and Superior Customer Service." The company understands its customers' demands; for quality products, that are reliably available, well-supported and economically attractive. Hence, the company strives to source and

manufacture products that satisfy the purchase criteria of both the procurers and the users of medical products. Vitality, all prospective new products are formally evaluated by the company's dedicated clinical committee of surgeons and health practitioners before being considered for inclusion into the IsoClear product portfolio.

4.1.6.2. IsoPharm

4.1.6.2.1. IsoPharm is a participant in the South African pharmaceutical industry.

4.1.6.2.2. IsoPharm is a registered pharmaceutical wholesaler business, procuring pharmaceuticals in bulk from manufacturers and importers and distributing these on to the various private hospitals via an efficient logistical network.

4.1.6.2.3. The company positions itself as a wholesaler that supplies private hospitals with their most commonly-used pharmaceuticals products in a cost-effective manner. IsoPharm will therefore inherently be a 'short-line' pharmaceutical wholesaler, electing to stock and distribute only a small basket of pharmaceutical products, and its initial market focus will be ophthalmology.

4.1.6.3. IsoOps

4.1.6.3.1. IsoOps is a newly incorporated Subsidiary of iHealthcare which will focus primarily on the business acquisition and development of new healthcare businesses.

4.1.6.3.2. As part of IsoOps' business and investment strategy, IsoOps will make strategic investments in the operational entities managing hospitals. To date, IsoOps has made no investments and/or acquisitions, nor identified any potential investments and/or potential acquisitions.

4.1.6.4. IsoProp

4.1.6.4.1. IsoProp is a newly incorporated Subsidiary of iHealthcare which will beneficially own all the Groups' properties.

4.1.6.4.2. As at the date of this Listing Particulars, neither iHealthcare nor the company owns any properties which can be transferred to IsoProp. Furthermore, IsoProp has neither entered into nor identified any potential properties to acquire.

4.2. iHealthcare Group structure

A schematic diagram depicting the iHealthcare Group structure as at the Listing Date appears in **Annexure 1** to this Listing Particulars Document.

4.3. Material proportion of the Group's assets situated outside South Africa

None of the iHealthcare Group's assets are situated outside of South Africa.

4.4. If the Company is a member of a Group, a brief description of the Group covering the Company's position within the Group

iHealthcare Holdings is an investment holding company and is the Controlling Shareholder in iHealthcare. iHealthcare is the main operating company within the iHealthcare Group and has interests in several subsidiaries such as IsoClear, IsoPharm, IsoOps and IsoProp. The business activities of iHealthcare Group is disclosed in paragraph 4.1 above.

4.5. Particulars of any trademarks, patents or other intellectual or industrial property rights which are Material in relation to the Group's business

The iHealthcare Group does not have any trademarks, patents or other intellectual property rights which are Material in relation to the Group's business.

4.6. Policy of the Group on the research and development of new products and processes

The research and development of new products and processes are not significant to the Group's business.

4.7. Particulars of any interruptions in the business of the Group which may have had a significant effect on the financial position of the Group

The iHealthcare Group did not experience any interruptions in the business of the Group which may have had a significant effect on the financial position of iHealthcare Holdings in the last 12 (twelve) months.

4.8. Employment details of the Group

The total number of people employed by the Group as at the Last Practicable Date on a permanent basis was 6 (six) employees. The categories of activity of the employees of the Group are as follows:

1. Chief Executive officer – IsoClear;
2. Financial Manager – IsoClear;
3. Supply chain manager;
4. Head of Sales (the company anticipates appointing an additional sales representative during 2020);
5. Accounts assistant; and
6. Warehouse assistant.

4.9. Particulars of principle investments of the Group

As at the date of this Listing Particulars Document, the iHealthcare Group held 2 (two) significant investments namely, IsoClear and IsoPharm, being the Major Subsidiaries of the iHealthcare Group.

4.10. Capital held or intended to be held by the Company

iHealthcare Holdings holds 1 540 000 (one million five hundred and forty thousand) Ordinary Shares in iHealthcare, which represents 66.09% of iHealthcare issued shares. As at the Last Practicable Date, the following companies' capital were wholly-owned by iHealthcare:

| Investments in Subsidiaries ¹ | Issued share capital | Interest | Nature of business |
|---|-----------------------------|-----------------|---|
| IsoClear | 2 | 100% | Medical devices and equipment supplier |
| IsoPharm | 3 | 100% | Pharmaceutical wholesaler |
| IsoOps | 120 | 100% | Investment holdings company in the medical industry |
| IsoProp | 120 | 100% | Property holdings company |
| World-wide Medical ² | 2 | 100% | Investment holdings company |

Note:

1. All of the Subsidiaries detailed above are South African incorporated companies.
2. Currently in voluntary liquidation.

4.11. Particulars of the size, location and tenure of the Group's principal establishments

As at the Last Practicable Date, there were no immovable properties owned by the Group contributing 10% (ten percent) or more of the net turnover or production.

4.12. Listing by way of introduction – statement confirming that no change in the nature of the business is in contemplation

No change in the nature of the business is in contemplation.

4.13. Particulars of any restriction affecting Distributions to or from South Africa

No restriction is imposed by the Company's MOI affecting Distributions to or from South Africa.

SECTION 5: INFORMATION ABOUT THE FINANCIAL POSITION OF THE GROUP AND ITS PROSPECTS

Set out in the section below is information about the financial position of the iHealthcare Group and its prospects.

5.1. Historical financial information and Independent Reporting Accountant's and Reporting Auditors Report

5.1.1. As detailed in section 4, paragraph 4.1.1 iHealthcare Holdings (*formerly Unroforce Proprietary Limited*) was incorporated on 04 April 2019 which held no assets and liabilities at the date of inception. Accordingly, iHealthcare Holdings has been dormant since the date of incorporation and has no trading history.

5.1.2. As at the Last Practicable Date, the Company had no historical financial statements. iHealthcare, being a Major Subsidiary of the Company, does however have historical financial statements for the preceding 3 (three) financial years (being for the financial years ended 28 February 2019, 28 February 2018 and 28 February 2017) and have been audited by SizweNtsalubaGobodo Grant Thornton, being the Independent Reporting Auditors of iHealthcare. The historical financial statements for iHealthcare can be found on the Company's website at www.lhgh.co.za, and has also been made available for inspection in paragraph 7.2 of this Listing Particulars Document.

5.2. Business plan

Post the Corporate Restructuring, the Company will have only one asset, being the investment held in iHealthcare. As detailed in paragraph 5.1.2 above, iHealthcare has 3 (three) years historical financial information for the years ended 28 February 2019, 28 February 2018 and 28 February 2017. Furthermore, the Listing Particulars Document will incorporate profit forecast financial information for the period ending 28 February 2020, thus no formal business plan has been prepared in relation to the Listing.

5.3. Qualified Accountant's report

None of the Reporting Accountant's Reports referred to in paragraph 5.1.2 above have been qualified and/or contained a modified opinion.

5.4. Consolidated basis statements

5.4.1. As at the Last Practicable Date, all Shareholders loans provided to Shareholders have been settled and therefore has no loans outstanding.

5.4.2. As at the Last Practicable Date, all loans from Shareholders have been settled by the Company and therefore has no borrowings or indebtedness in the nature of borrowings within the Group.

5.4.3. The iHealthcare Group had zero mortgages and charges as at the Last Practicable Date.

5.4.4. The iHealthcare Group had zero contingent liabilities or guarantees as at the Last Practicable Date.

5.5. Statements on the trend of the Group's business and as to the financial and trading position of the Group

iHealthcare Group is continuing to perform satisfactorily despite some signs of the negative impact of the economy on the disposable income of its target market and some pressure from competitor activity in the Group's core markets. It is envisaged that the financial results for the current financial year will be materially in line with budgeted figures.

5.6. If a profit forecast is included - the principle and commercial assumptions upon which it is based

5.6.1. As disclosed in paragraph 5.1.2 and 5.2 above, iHealthcare Holdings is a newly incorporated company with no historical financial information, however, forecast financial information for iHealthcare Holdings has been prepared for the 8 month period ending 31 October 2019 and 12 month periods ending 28 February 2019 and 28 February

2020 respectively. The profit forecast together with the principle and commercial assumptions have been incorporated in **Annexure 5** of this Listing Particulars Document.

5.6.2. The Reporting Accountant has examined and reported on the accuracy of the calculations and accounting policies of the profit forecast. Refer to **Annexure 6** for the Reporting Accountant report on the profit forecast.

5.7. **Working capital statement by the Directors**

The Board believes that the working capital available to the Group is sufficient for the Group's present requirements, that is, for at least the next 12 (twelve) months from the date of issue of the Listing Particulars Document.

5.8. **Statement by the Directors regarding any Material adverse change in the financial or trading position of the Group**

Save for the proposed Listing of iHealthcare Holdings and Corporate Restructuring, no Material adverse changes have occurred in the financial or trading position of the Group since the publication of the Listing Particulars.

5.9. **Litigation statement**

As at the Last Practicable Date, the Group was not involved in any current, pending or threatened legal or arbitration proceedings which may have or have had in the recent past (covering at least the previous 12 (twelve) months) a significant effect on the Group's financial position.

5.10. **Details at a Company and on a consolidated level for each of the last three financial years for EPS, fully diluted EPS, Distributions per Security, NAV per Security, fully diluted NAV per Security**

As stated in paragraph 5.1.1 above, iHealthcare Holdings (*formerly Unroforce Proprietary Limited*) was recently incorporated which held no assets and liabilities at the date of inception. In addition, iHealthcare Holdings has been dormant since the date of incorporation, with no trading history up to the Last Practicable Date. Accordingly, the Company has no information in respect of the EPS, Distributions and NAV.

SECTION 6: INFORMATION ABOUT THE COMPANY'S EXECUTIVE COMMITTEE

Set out in the section below is information about the Company's executive committee.

6.1. Director details (including details of any proposed Director)

Set out in the table below are the full names, age, nationality, business address, designation, qualification, occupation and the position the Director holds on any of the Board committees of the Company on the Last Practicable Date:

KONRAD FLEISCHHAUER (51)

Nationality: South African
Business address: Corner 18th Street and Pinaster Street, Hazelwood, Pretoria
Designation: Independent Non-Executive Director (*Chairperson*)
Qualifications: B.Eng (Industrial), B.Eng (Industrial) (Hons) and MBA degrees at the University of Pretoria
Occupation: Businessman
Position held on statutory committees: None at the Last Practicable Date

ABRAHAM PAULUS (ABRIE) COETZEE (48)

Nationality: South African
Business address: 102 Rivonia Road, 3rd Floor, Sandton, Johannesburg
Designation: Independent Non-Executive Director
Qualifications: CA (SA), B.Com Accounting
Occupation: Chartered Accountant
Position held on statutory committees: Audit and Risk Committee (*Chairperson*)

HERCULES DU PREEZ HOFFMAN (69)

Nationality: South African
Business address: Sappi Technology Centre, Corner of Aaron Klug and Max Theiler Street, The Innovation Hub Persequor, Pretoria
Designation: Independent Non-Executive Director
Qualifications: MB.ChB., MMed (Paed), FCP (SA)
Occupation: Businessman
Position held on statutory committees: Audit and Risk Committee

KABELO JAMES MOKHINE MOJA (40)

Nationality: South African
Business address: Die Groenhuis, 38 Garsfontein Road, Waterkloof, Pretoria
Designation: Non-Executive Director
Qualifications: LLB (University of the Witwatersrand), LLB (University of Pretoria), Postgraduate Diploma in Tax (University of the Witwatersrand)
Occupation: Businessman
Position held on statutory committees: Audit and Risk Committee

PETRUS JOHANNES LOOCK ODENDAAL (49)

Nationality: South African
Business address: 207 Pretoria Eye Institute, 630 Francis Baard Street, Arcadia, Pretoria
Designation: Joint Chief Executive Officer
Qualifications: M.B.Ch.B (University of Stellenbosch), FC (SA) Ophthalmology
Occupation: Doctor and Medical Specialist
Position held on statutory committees: None at the Last Practicable Date

ALIC JACOBSZ (49)

| | |
|---|---|
| Nationality: | South African |
| Business address: | 207 Pretoria Eye Institute, 630 Francis Baard Street, Arcadia, Pretoria |
| Designation: | Joint Chief Executive Officer |
| Qualifications: | M.B.Ch.B. (UOFS), FC Ophth(SA) |
| Occupation: | Doctor and Medical Specialist |
| Position held on statutory committees: | None at the Last Practicable Date. |

6.2. External Issuer Agent details

Set out in the table below is the salient information regarding the Company's External Issuer Agent, being Pallidus Capital.

6.2.1. It is hereby recorded that, in terms of the formal mandate entered into by and between iHealthcare Holdings and Pallidus Capital, Pallidus Capital will continue to act as the Company's External Issuer Agent pursuant to the Listing.

Pallidus Capital Proprietary Limited

| | |
|----------------------------------|---|
| Country of incorporation: | South Africa |
| Business address: | Die Groenhuis, 38 Garsfontein Road, Waterkloof, Pretoria, 0145 |
| Designation: | Corporate and Transaction Advisor in respect of the Listing and External Issuer Agent pursuant to the Listing |
| Represented by: | Jacques Botha and JD Symington |
| Representatives' qualifications: | Master Finance and Investment, and CA(SA) respectively |

6.3. Company Secretary details

Set out in the table below is the salient information regarding the Company Secretary:

FluidRock Co Sec Proprietary Limited

| | |
|----------------------------------|--|
| Country of incorporation: | South Africa |
| Business address: | Monument Office Park, Block 5 Suite 201, 79 Steenbok Avenue, Monument Park, Pretoria, South Africa, 0181 |
| Designation: | Company Secretary |
| Represented by: | Ronelle Kleyn |
| Representatives' qualifications: | B. Proc, LLB, Admitted Attorney |

6.4. If different from the registered office of the Company, the address of the premises at which the statutory records of the Company are kept

The registered office of the Company and the address of the premises at which the statutory records of the Company are kept is:

Sappi Technology Centre
 Corner of Aaron Klug and Max Theiler Street
 The Innovation Hub Persequor, Pretoria
 Gauteng
 0020

(PO Box 36290, Menlo Park, Pretoria, 0102)

6.5. Directors (including Associates of Directors) Beneficial Interest in the Securities of the Company

As at the Last Practicable Date, the following Directors of iHealthcare Holdings held the following Beneficial Interests in the Securities of the Company:

| Directors | Number of Ordinary Shares held | Percentage of Issued Ordinary Share Capital |
|--------------------------------------|--------------------------------|---|
| Dr PJJ Odendaal | 70 120 | 4.56% |
| Olia Investments Proprietary Limited | 70 000 | 4.55% |
| TOTAL | 140 120 | 9.11% |

Note:

1. *Olia Investments Proprietary Limited is an associate of Dr A Jacobsz.*

6.6. Details of any person (other than a Director of the Company) who is beneficially interested in 5% (five percent) or more of the Securities of the Company

As at the Last Practicable Date, no Persons (other than Directors of the Company) held Beneficial Interests of 5% (five percent) or more of the Securities of the Company.

6.7. Directors emoluments receivable from a member of the Group in respect of the last completed financial year

As at the Last Practicable Date, no Directors of the Company received any remuneration paid and/or benefits in by any member of the Group in respect of the last completed financial year, being the financial year ended 28 February 2019.

6.8. Directors' emoluments receivable from a member of the Group in respect of the current financial year and any particulars of any arrangement under which a Director of the Company has waived or agreed to waive future emoluments

The Board of Directors have agreed to waive their emoluments for the current financial year ending 28 February 2020, save for any travelling expenses incurred by them. The Board of Directors will however reconsider the waiver of any future emoluments at the Company's next annual general meeting.

6.9. Details of any contract or arrangement subsisting at the date of the Listing Particulars Document, in terms of which a Director of the Company is materially Beneficially Interested and which is Material to the business of the Group

At the date of the Listing Particulars Document no Director of the Company is Materially interested in any contract or arrangement which is Material to the business of the Group.

6.10. Details of any outstanding loans by any member of the Group to a Director, including details of any guarantees provided by any member of the Group

At the date of the Listing Particulars Document there were no outstanding loans by the Group payable to the Directors. Furthermore, no guarantees were provided by any member of the Group for a Director's benefit. Furthermore, no guarantees were provided by any member of the Group for a Director's benefit.

6.11. Details of any incentive schemes

6.11.1. During February 2017, iHealthcare established both a short-term incentive scheme ("STI") and long-term incentive scheme ("LTI") which is cash-settled and equity-settled, respectively. The establishment of the equity-settled LTI was to provide eligible employees with the opportunity to participate in the share capital of iHealthcare. During October 2019, iHealthcare amended the eligible employee's employment agreement to make provision for the new terms of the STI and LTI.

6.11.2. The STI is a performance-based model linked to corporate financial performance, strategic priorities and personal performance. The STI will be payable for the financial year in question, and be paid out bi-annually, in the month after the bi-annual performance review.

6.11.3. The LTI scheme comprises of two components, being (i) a profit share component and (ii) share participation component.

6.11.3.1. The profit share component consists of the following:

6.11.3.1.1. Certain eligible employees will be entitled to a specific profit share percentage of the growth in the net profit after tax, above inflation rate, of the Company over a five year-period. The growth in net profit after tax is calculated over a consecutive five-year period by determining the average growth in net profit after tax over the 5 (five) financial years under review.

6.11.3.1.2. The base year, which is the year ending on 28 February 2017, will be considered and inflation will be applied to the base year to calculate the inflationary increase in net profit after tax for the 5 (five) years.

6.11.3.2. The share participation component consists of the following:

6.11.3.2.1. Eligible employees will be allocated Shares in the Company, provided the levels of performance specified in each eligible employee's LTI are achieved.

6.11.3.2.2. The first tranche of Shares will vest 2.5 (two and a half) years from the award date, with the last tranche vesting 2.5 (two and a half) years thereafter, should the employee not resign or be dismissed.

6.11.3.3. The shares below has been adjusted in respect of the Subdivision as part of the Corporate Restructuring, and were granted at different dates namely:

| Grant date | Contractual life | Number of shares issued | Units allocated | Options exercised |
|-------------------|-------------------------|--------------------------------|------------------------|--------------------------|
| 01 February 2017 | 5 years | 30,000 | 50,000 | 30,000 |
| 20 November 2017 | 5 years | - | 30,000 | - |

For the avoidance of doubt, iHealthcare Holdings had no Share incentive scheme as at the Last Practicable Date.

6.12. Corporate Governance:

Compliance or non-compliance with the King Code:

6.11.3. Particulars of the Company's policy for the appointment of Directors

The Company's policy is to attract individuals with the necessary qualifications and industry experience. The process for appointing Directors is a formal, transparent process and is considered as a matter for the Board as a whole. There is a clear division of powers at Board level to ensure that no one individual has unfettered powers of decision-making. The Company currently does not have a nomination committee but will consider constituting one in the future.

6.11.4. Particulars of the Company's policy for Directors' remuneration

As detailed in section 6, paragraph 6.8 above, the Board has agreed to waive their emoluments for the current financial year ending 28 February 2020, save for any travelling expenses incurred by them. The Company currently does not have a remuneration policy but will consider constituting one. It is the Board's intention to align the proposed remuneration policy in accordance with market-related strategies, taking into account the attraction and retention of highly qualified staff while incorporating the expectations of all relevant stakeholders. The Non-executive Directors' remunerations will be reviewed and approved by Shareholders annually in accordance with section 66(9) of the Companies Act.

6.11.5. Details of the Company's Chief Executive Officer who may also not be chairperson of the Board

The Company has appointed joint Chief Executive Officers namely Dr. P.J.L. Odendaal and Dr. A. Jacobsz. Furthermore, the Company has appointed Mr. K. Fleisschauer as the Chairperson, who is an independent non-executive Director.

6.11.6. Details of the Company's sub-committees, including audit committee and social and ethics committee

Audit and Risk Committee:

The Board has delegated the responsibility for screening the appointment of the external auditor, ensuring the independence of the external and the internal auditor, checking the integrity and the completeness of the financial statements, the Directors' report and the sustainability information, assessing the effectiveness of the external and the internal audit functions, the risk management process, the accounting policy and practices and the internal financial control system to the audit and risk committee.

During 2019, the Audit and risk Committee met once to consider and recommend the audited financial statements for the period ending 28 February 2019 to the Board for approval, which was presented to the Shareholders at the AGM. Furthermore, Shareholders approved the appointment of three new members to the Audit and Risk Committee as required in terms of the Companies Act.

The audit committee comprises three independent non-executive directors – Mr AP Coetzee (*Chairperson*), Dr. HDP Hoffman and Mr. KJM Moja.

Social and Ethics Committee:

As detailed in section 4, paragraph 4.1.1 above, the Company recently converted into a public company as part of the Corporate Restructuring. Accordingly, the Company has not had the opportunity to appoint a Social and Ethics Committee prior to the Listing Date. The Board of iHealthcare Holdings will consider appointing a Social and Ethics Committee within the next 12 months post the Listing Date in accordance with Companies Regulation 43(3).

6.11.7. Reasons for non-compliance and plans, if any, to achieve compliance with the King Code

Non-compliance in terms of the King Code are due to iHealthcare Holdings' size of operations and the costs associated with controls and measures to comply. The Board is committed to ensure reasonable steps are taken to comply with the King Code recommendations as far as possible. The Board has appointed Fluidrock, being the Company Secretary, to assist with the drafting of an annual planner and schedule to implement appropriate steps when complying with the King Code.

SECTION 7: CONTRACTS OF SIGNIFICANCE AND DOCUMENTS AVAILABLE FOR INSPECTION

7.1. Details of the dates of and all the parties to all Contracts of Significance, other than contracts which have been entered into by the Company in the ordinary course of business

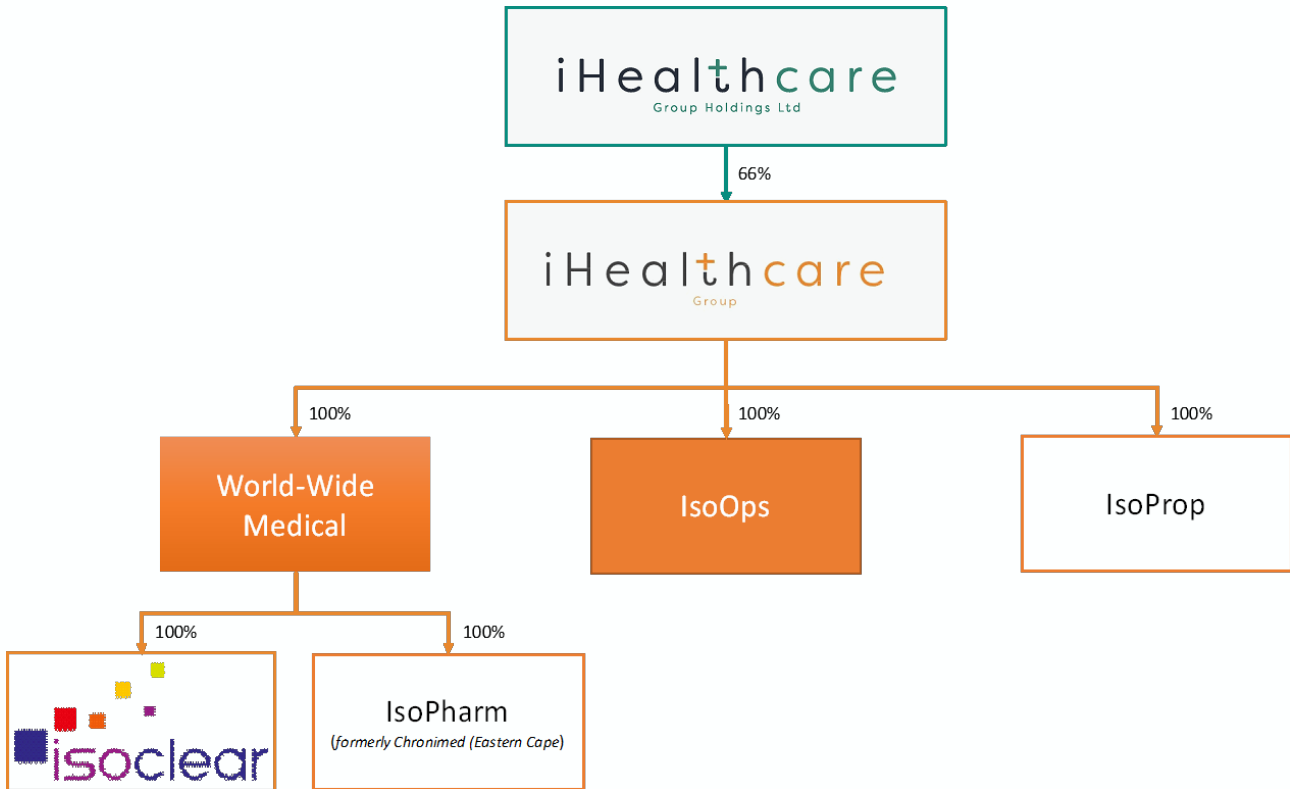
The Directors of the Company are not aware, having made due and careful enquiry, of any contracts involving cash flows amounting to or valued equal to 10% (ten percent) or more of the aggregate of the Group's share capital and reserves within the 2 (two) years immediately preceding the Announcement of the Listings Particulars.

7.2. Details of where and when documents may be inspected

The following documents, or certified copies thereof, will be available for inspection by Shareholders of iHealthcare Holdings at any time during normal business hours at iHealthcare Holdings' registered office, from the issue date of this Listing Particulars Document until **Friday, 20 December 2019** (both days inclusive):

- 7.2.1. the Company's MOI, including the MOIs of Major Subsidiaries;
- 7.2.2. service agreements with Directors and the Company Secretary;
- 7.2.3. the audited historical annual financial statements of iHealthcare and its Subsidiaries for the three financial years ended 28 February 2019, 28 February 2018 and 28 February 2017;
- 7.2.4. the Reporting Auditor's Reports on the audited historical financial information of iHealthcare and its Subsidiaries for the financial years ended 28 February 2019, 28 February 2018 and 28 February 2017;
- 7.2.5. the forecast financial information of iHealthcare Holdings;
- 7.2.6. the Reporting Accountant's Report on the forecast financial information of iHealthcare Holdings;
- 7.2.7. the pro forma financial information of iHealthcare Holdings; and
- 7.2.8. the independent reporting Accountant's Report on the pro forma financial information.

iHEALTHCARE GROUP STRUCTURE



EXTRACTS FROM THE MOI OF iHEALTHCARE HOLDINGS

In accordance with paragraph 1.5 of the Listing Particulars Document, set out below is an extract from the MOI of iHealthcare Holdings with regards to the relevant provisions detailed in the table set out in paragraph 1.5.

1.1. Any power enabling a Director to vote on a proposal, arrangement or contract in which he is materially interested

“28.5 Directors' Interests

28.5.1 *A Director may hold any other office or place of profit under the Company (except that of auditor) or any Subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.*

28.5.2 *A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.*

28.5.3 *Each Director and each alternate Director, Prescribed Officer and member of any committee of the Board (whether or not such latter Persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) of the Act and the qualifications contained in section 75(3) of the Act, comply with all of the provisions of section 75 of the Act in the event that they (or any Person who is a Related Person to them) has a personal financial interest in any matter to be considered by the Board.*

1.2. Any power enabling the Directors to vote on remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the Directors

30 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

30.1 *The Company may pay remuneration to the non-executive Directors for their services as Directors in accordance with a special resolution approved by the Shareholders within the previous 2 (two) years, as set out in section 66(8) and (9) of the Act, and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.*

30.2 *Any Director who —*

30.2.1 *serves on any executive or other committee; or*

30.2.2 *devotes special attention to the business of the Company; or*

30.2.3 *goes or resides outside South Africa for the purpose of the Company; or*

30.2.4 *otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director,*

may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine.

30.3 *The Directors may also be paid all their travelling and other expenses properly and necessarily incurred by them in connection with —*

- 30.3.1 *the business of the Company; and*
- 30.3.2 *attending meetings of the Directors or of committees of the Directors of the Company.*
- 30.4 *The Board may, as contemplated in and subject to the requirements of section 45, authorise the Company to provide financial assistance to a Director, Prescribed Officer or other Person referred to in section 45(2) of the Act, and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.*

1.3. Borrowing powers exercisable by the Directors and how such borrowing powers can be varied

33 BORROWING POWERS

33.1 *Subject to the provisions of sub-article 33.2 and the other provisions of this Memorandum of Incorporation, the Directors may from time to time –*

- 33.1.1 *borrow for the purposes of the Company such sums as they think fit; and*
- 33.1.2 *secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.*

33.2 *The Directors shall procure (but as regards Subsidiaries of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure) that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by –*

- 33.2.1 *the Company; and*
- 33.2.2 *all the Subsidiaries for the time being of the Company (excluding moneys borrowed or raised by any of such companies from any other of such companies but including the principal amount secured by any outstanding guarantees or suretyships given by the Company or any of its Subsidiaries for the time being for the indebtedness of any other company or companies whatsoever and not already included in the aggregate amount of the moneys so borrowed or raised),*

shall not exceed the aggregate amount at that time authorised to be borrowed or secured by the Company or the Subsidiaries for the time being of the Company (as the case may be).

1.4. Retirement or non-retirement of Directors under an age limit

- 28.3.2 *Each elected non-executive Director of the Company shall –*
 - 28.3.2.1 *serve for a term not exceeding 3 (three) years; and*
 - 28.3.2.2 *be eligible for re-election at the end of each term contemplated in sub-article 28.3.2.1, unless that Person is ineligible or disqualified in terms of section 69 of the Act.*
- 28.3.3 *If at any meeting at which an election of Directors ought to take place, the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including sub-articles 22.4.2 to 22.4.5 (inclusive) will apply mutatis mutandis to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.*

31 EXECUTIVE DIRECTOR

31.1 *The Directors may from time to time appoint 1 (one) or more of their body to the office of executive Director for such term and at such remuneration as they may think fit (provided that only the remuneration paid to non-executive Directors shall be subject to the requirements of section 66(8) and (9) of the Act), and may revoke such appointment subject to the terms of any agreement entered into in any particular case, provided that the period of*

office of an executive Director appointed in terms of an agreement shall be for a maximum period of 5 (five) years at any one time. An executive Director so appointed shall not be subject to retirement in the same manner as the non-executive Directors during the period of his agreement.

31.2 *Subject to the provisions of any contract between himself and the Company, an executive Director shall be subject to the same provisions as to disqualification and removal as the other Directors of the Company.*

31.3 *The Directors may from time to time entrust to and confer upon an executive Director for the time being such of the powers exercisable in terms of this Memorandum of Incorporation by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.*

1.5. **Directors' qualification shares**

28.3 **Eligibility, Resignation and Rotation of Directors**

28.3.1 *Apart from satisfying the qualification and eligibility requirements set out in section 69 of the Act, a Person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a Prescribed Officer of the Company.*

1.6. **Changes in capital**

7.3 *The Board shall not have the power to –*

7.3.1 *increase or decrease the number of authorised Shares of any class of the Company's Shares;*

7.3.2 *create any new class or classes of authorised but unissued Shares;*

7.3.3 *consolidate and reduce the number of the Company's issued and authorised Shares of any class;*

7.3.4 *subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;*

7.3.5 *convert any class of Shares into one or more other classes of Shares;*

7.3.5 *reclassify any classified Shares that have been authorised but not issued;*

7.3.7 *classify any unclassified Shares that have been authorised but not issued;*

7.3.8 *determine the preferences, rights, limitations or other terms of any Shares; or*

7.3.9 *change the name of the Company,*

and such powers shall only be capable of being exercised by the Shareholders by way of a special resolution of the Shareholders.

7.6 *In addition, and without prejudice, to the provisions of sub-article 7.3, the numbers of authorised Shares of each class, and the preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the Shareholders and in accordance with the 4AX Listing Requirements, and such amendments shall not be implemented without a special resolution adopted by the holders of Shares of that class at a separate meeting.*

1.7. Any time limit after which entitlement to Distribution lapses and an indication of the party in whose favour the lapse operates

37.5 *All Distributions are to be declared by the Directors in accordance with, at a minimum, the provisions of section 46 of the Act.*

37.6 *All unclaimed Distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that Distributions unclaimed for a period of 3 (three) years from the date on which they were declared may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.*

1.8. Arrangements for transfer of the Securities and, where permitted, restrictions on the free transferability

7.8 *The Company may only issue Shares which are fully paid up and, subject to sub-article 7.9, freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.*

7.9 *Notwithstanding sub-article 7.8, no Share shall be transferable unless such Share is in uncertificated form.*

10 TRANSFER OF SECURITIES

10.1 *The instrument of transfer of any Certificated Securities which are not listed on 4AX shall be signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such Certificated Securities until the name of the transferee is entered in the Securities Register. The Directors may, however, in their discretion in such cases as they deem fit, dispense with requiring the signature of the transferee on the instrument of transfer.*

10.2 *Subject to such restrictions as may be applicable (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), any Shareholder or holder of other Securities may transfer all or any of its Certificated Securities which are not listed on 4AX by instrument in writing in any usual or common form or any other form which the Directors may approve.*

10.3 *Every instrument of transfer shall be delivered to the principal place of business of the Company, accompanied by –*

10.3.1 *the certificate issued in respect of the Certificated Securities to be transferred; and/or*

10.3.2 *such other evidence as the Company may require to prove the title of the transferor, or his or her right to transfer the Certificated Securities.*

10.4 *All authorities to sign transfer deeds or other instruments of transfer granted by holders of Securities for the purpose of transferring Securities which may be lodged, produced or exhibited with or to the Company at its registered office or at its transfer office shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's registered office or transfer office at which the authority was first lodged, produced or exhibited. Even after the lodging of such notice, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.*

10.5 *All instruments of transfer, when registered, shall either be retained by the Company or disposed of in such manner as the Directors shall from time to time decide. Any instrument of transfer which the Directors may decline to register shall (unless the Directors shall resolve otherwise) be returned on demand to the Person who lodged it.*

10.6 *The transfer of Uncertificated Securities may be effected only –*

- 10.6.1 *by a Participant or Central Securities Depository;*
- 10.6.2 *on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Central Securities Depository or an order of a Court; and*
- 10.6.3 *in accordance with section 53 of the Act and the rules of the Central Securities Depository.*
- 10.7 *Transfer of ownership in any Uncertificated Securities must be effected by debiting the account in the Uncertificated Securities Register from which the transfer is effected and crediting the account in the Uncertificated Securities Register to which the transfer is effected, in accordance with the rules of the Central Securities Depository.*
- 10.8 *Securities transfer tax and other legal costs payable in respect of any transfer of Securities pursuant to this Memorandum of Incorporation will be paid by the Company to the extent that the Company is liable therefor in law, but shall, to that extent, be recoverable from the Person acquiring such Securities.*

1.9. **Arrangements for transfer of the Securities and, where permitted, restrictions on the free transferability**

1 INTERPRETATION

- 1.1.20 *“Medical Practitioner” – means a medical doctor who conducts a medical practise as a general or specialist practitioner and who is registered and holds a valid registration certificate, or is capable of re-registering and holding a valid registration certificate with the Health Professions Council of South Africa. This definition intends to specifically exclude other health professionals. The interpretation of this definition should be applied restrictively in any uncertainty;*

5 RESTRICTIVE CONDITIONS

- 5.1 *Only a Medical Practitioner may be a Shareholder of the Company.*
- 5.2 *The restrictive condition (contained in sub-article 5.1 above) does not prohibit a juristic person from holding a Share in the Company, provided that a Medical Practitioner must control or hold the majority ownership, interest, shareholding or voting rights / interest of such juristic person.*

6 DEEMED OFFERS

- 6.1 *Should a Shareholder of the Company cease to be registered as a Medical Practitioner for whatever reason, it shall be regarded that an irrevocable deemed offer (hereinafter the “Deemed Offer”) has been made by that Shareholder to the Company for the Company to acquire all of the Shares of such Shareholder in accordance with this article.*
- 6.2 *The date upon which a Shareholder no longer qualifies as a Medical Practitioner in accordance with sub-article 1.1.18 above, will be the date on which it is deemed that the Deemed Offer have been made (hereinafter the “Offer Date”).*
- 6.3 *A Deemed Offer will also be regarded to have been made by a juristic Shareholder in which a Medical Practitioner no longer holds control, the majority shareholding or interest, and / or is no longer entitled to the majority of the benefits of the entity.*
- 6.4 *The Board will not resolve to accept any Deemed Offer within the first 18 (eighteen) months from the date on which the first Shareholders of the Company acquires Shares in the Company.*
- 6.5 *Notwithstanding sub-article 6.4 above, the Company will not be obliged to accept any Deemed Offer within a specific period of time from the Offer Date.*
- 6.6 *The Deemed Offer will endure for an indefinite period from the Offer Date until the Board elects to accept the Deemed Offer in accordance with this article 6.*

- 6.7 *The decision to accept a Deemed Offer from a Shareholder is in the sole discretion of the Board, which decision must be made by way of special resolution.*
- 6.8 *Upon the acceptance of a Deemed Offer by the Company, the Company must determine the price to be paid to the Shareholder (which will be the higher value as per sub-article 6.12 below) and inform the Shareholder of the acceptance of the Deemed Offer and the value of the purchase price in writing (hereinafter the “Offer Notice”).*
- 6.9 *The date upon which the Offer Notice is dispatched to the Shareholder will be the date of acceptance of the Deemed Offer by the Company (hereinafter the “Acceptance Date”).*
- 6.10 *The Company must offer compensation for the Shares of a Shareholder in the Offer Notice which compensation may consist of either payment in cash at the fair market value thereof, or in the form of an exchange of the Shares or the issuing of new shares of a similar value in a different company which is related to the Company.*
- 6.11 *The decision to either pay cash or offer an exchange / the issuing of new shares to a Shareholder as provided in sub-article 6.10 above, is within the sole discretion of the Board.*
- 6.12 *Should the Board elect to make payment to a Shareholder in cash for the Shares, the amount payable to the Shareholder will be the higher amount of the fair market value of the Shares at either the Offer Date or the Acceptance Date.*
- 6.13 *A Shareholder that received the Offer Notice from the Company must enter into a written agreement for the transfer of the Shares to the Company without any undue delay.*
- 6.14 *The written agreement must, as a minimum, provide for- the effective date on which the Shares will be transferred to the Company, the method and date of payment of the purchase price, an indemnity by the Shareholder against any claims against the Company in respect of the transfer of the Shares, the respective rights, duties and obligations of the Shareholder and the Company.*
- 6.15 *The Shares shall be transferred by the Shareholder to the Company free from any encumbrance of whatsoever nature.*
- 6.16 *Should a Shareholder refuse to give transfer of the Shares to the Company, the company secretary is hereby authorised by the Shareholder to immediately transfer any Shares back to the Company on the first business day after the Acceptance Date and to sign any documentation required to do so on behalf of the Shareholder.*
- 6.17 *A Deemed Offer will (in addition to sub-article 6.2 above), be made by a Shareholder–*
- 6.17.1 *On the date on which such Shareholder is sequestrated, liquidated, dissolved or placed under business rescue, whether provisionally or finally, but specifically excludes a Shareholder which is dissolved (or otherwise liquidated, deregistered, etc.) for purposes of a bona fide restructuring process (e.g. under and in terms of sections 41 through 47 of the Income Tax Act, 58 of 1962), which ultimately results therein that a party related or inter-related to the Shareholder will obtain the Shares and shareholder’s loans of the Shareholder;*
- 6.17.2 *On the date on which such Shareholder performs any action or takes any step towards being sequestrated, liquidated, dissolved, deregistered or being placed under business rescue, or a third party initiating or taking any such steps with regards to such Shareholder, but specifically excludes a Shareholder which performs any action or takes any steps towards being dissolved (or otherwise liquidated, deregistered, etc.) for purposes of a bona fide restructuring process (e.g. under and in terms of sections 41 through 47 of the Income Tax Act, 58 of 1962), which ultimately results therein that a party related or inter-Related to the Shareholder will obtain the Shares and shareholder’s loans of the Shareholder;*
- 6.17.3 *On the date on which such Shareholder is found to have committed a breach of this Memorandum of Incorporation and / or the Company’s business policies, codes, directives, memorandum and / or agreement;*

- 6.17.4 *On the date on which such Shareholder is found guilty of committing a crime or is convicted of fraudulent or other conduct prejudicial to the Company;*
- 6.17.5 *On the date on which such Shareholder passes away.*
- 6.18 *As soon as an event referred to in sub-article 6.17 is contemplated or occurs, the Shareholder is obliged to immediately inform the Board thereof in writing (hereinafter the "**Deemed Offer Notice**").*
- 6.19 *A Shareholder must provide any and all information / documentation requested by the Board in order to confirm the current status / standing of a Shareholder (including a juristic person) immediately upon such request being made.*
- 6.20 *Whether or not the Deemed Offer Notice is given as required in sub-article 6.18 above, the Board shall be entitled within 15 (fifteen) business days after learning of any event on which it is regarded that a Deemed Offer has been made, to accept the Deemed Offer of a Shareholder.*
- 6.21 *A Shareholder shall, until such a time as he / she / it receives full payment for the Shares, retain any and all rights and privileges associated with the Shares."*

CONSOLIDATED PRO FORMA FINANCIAL INFORMATION OF iHEALTHCARE HOLDINGS

The definitions and interpretations commencing on page 10 of this Listing Particulars Document apply mutatis mutandis to this Annexure 3.

The consolidated pro forma financial information of the Company as at 28 February 2019 is set out below. The pro forma consolidated statement of financial position has been prepared for illustrative purposes only to show the financial effects of the Corporate Restructuring. Because of its nature, the pro forma statement of financial position may not fairly present the Company's financial position, changes in equity, results of operations or cash flows after the transaction.

The pro forma financial information as at 28 February 2019 is presented in a manner that is consistent with the accounting policies of the Company, IFRS and the basis on which the historical financial information has been prepared. The pro forma financial information has been prepared in accordance with the 4AX Listing Requirements and in compliance with the revised SAICA Guide on Pro forma Financial Information.

The pro forma statement of financial position as set out below should be read in conjunction with the report of the Independent Reporting Accountants which is included as **Annexure 4** to this Listing Particulars.

The Directors of iHealthcare Holdings are responsible for the preparation of the pro forma financial information.

The pro forma statement of financial position of the Company as at 28 February 2019 has been prepared on the assumption that iHealthcare was acquired on 28 February 2019.

| | iHealthcare Holdings | iHealthcare | Transaction adjustments | Transaction costs | iHealthcare Holdings after the transaction |
|-------------------------------|----------------------|-------------|-------------------------|-------------------|--|
| | 1 | 2 | 3 | 4 | 5 |
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Assets | | | | | |
| Non-current assets | - | 2 438 | - | - | 2 438 |
| Property, plant and equipment | - | 896 | - | - | 896 |
| Goodwill | - | 1 227 | - | - | 1 227 |
| Deferred tax | - | 315 | - | - | 315 |
| Current assets | - | 22 633 | - | (2, 385) | 20 248 |
| Loans to shareholders | - | 3 351 | - | - | 3 351 |
| Inventories | - | 6 240 | - | - | 6 240 |
| Trade and other receivables | - | 6 610 | - | - | 6 610 |
| Cash and cash equivalents | - | 6 432 | - | (2 385) | 4 047 |
| Total assets | - | 25 071 | - | (2 385) | 22 686 |
| Equity and liabilities | | | | | |
| Equity | - | 16 750 | - | (1 717) | 15 033 |

| | | | | | |
|-------------------------------------|---|---------------|----------|----------------|---------------|
| Stated capital | - | 3 351 | 41 565 | - | 44 916 |
| Common control reserve | - | - | (41 565) | - | -41 565 |
| Retained earnings | - | 13 399 | - | (1 717) | 11 682 |
| Non-controlling interests | - | - | - | - | - |
| Non-current liabilities | - | 525 | - | - | 525 |
| Contract liabilities | - | 525 | - | - | 525 |
| Current liabilities | - | 7 796 | - | (668) | 7 128 |
| Contract liabilities | - | 318 | - | - | 318 |
| Loans from shareholders | - | 540 | - | - | 540 |
| Trade and other payables | - | 6 486 | - | - | 6 486 |
| Provisions | - | 50 | - | - | 50 |
| Current tax payable | - | 402 | - | (668) | - 266 |
| Total equity and liabilities | - | 25 071 | - | (2 385) | 22 686 |
| | - | - | - | - | - |

Notes to the pro-forma financial information:

1. iHealthcare Holdings is incorporated as a new entity and has been dormant since the date of incorporation. As at the Last Practicable Date, the Directors confirmed no assets and liabilities were held by iHealthcare Holdings and thus has a starting position of nil.
2. iHealthcare Holdings acquires 66.09% of iHealthcare as part of the Section 42 Asset for Share Transactions. The historical statements of financial position of iHealthcare, which has been extracted, without adjustment, from the audited statement of financial position, as presented in the annual financial statements of iHealthcare.
3. Shareholders who hold, in aggregate, 66,09% of iHealthcare's issued share capital, disposed of such shares to iHealthcare Holdings, in consideration, for which iHealthcare issued and allotted 1,540,000 ordinary shares in its capital to such disposing shareholders at the issue price of R26.99 per share. This transaction is classified as a common control transaction in terms of IFRS 3 – Business Combinations.
4. Transaction costs of the iHealthcare Corporate Restructuring. These will not have a continuing effect.
5. iHealthcare Holdings after the iHealthcare Corporate Restructuring.



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South Africa

The Directors
iHealthcare Group Holdings Limited
Sappi Technology Centre
The Innovation Hub Persekor
Pretoria
0020

6 December 2019

Dear Sirs,

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION OF IHEALTHCARE GROUP HOLDINGS LIMITED

Introduction

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of iHealthcare Group Holdings Limited ("iHealthcare Group Holdings" or the "Company") by the directors, consisting of the *pro forma* statement of financial position as at 28 February 2019 and related notes (the "*Pro Forma* Financial Information") as set out in Annexure 3 of the listing particulars to ordinary shareholders (the "Listing Particulars") issued by iHealthcare Group Holdings, to be dated on or about 6 December 2019. The *Pro Forma* Financial Information has been compiled on the basis of the applicable criteria specified in the 4AX Listings Requirements. Because of its nature, the *Pro Forma* Financial Information does not represent the Company's actual financial position.

The *Pro Forma* Financial Information has been compiled by the Directors to illustrate the impact of the corporate actions, described in the Listing Particulars on iHealthcare Group Holding's financial position as at 28 February 2019, as if the corporate actions had taken place on 28 February 2019 for purposes of the statement of financial position.

As part of this process, information about iHealthcare Group Holdings' financial position has been extracted by the directors from the audited financial statements for the year ended 28 February 2019.

Directors' responsibility

The directors of iHealthcare Group Holdings (the "Directors") are solely responsible for the compilation, contents and presentation of the *Pro Forma* Financial Information in terms of the Companies Act, No 71 of 2008 ("Companies Act") as described in Annexure 3 of the Listing Particulars, and for the financial information from which it has been prepared.

Quality control

The firm applies *International Standard on Quality Control 1* ("ISQC 1") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and other ethical requirements

We have complied with the independence and other ethical requirements of the Independent Regulatory Board for Auditors and Code of Professional Conduct for Registered Auditors (the "IRBA Code"), which is consistent with Parts A and B of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

National Executive: PR Badrick • HN Bhaga-Muljee • S Dansie • BJ de Wet • I Hashim • HCS Lopes (Johannesburg Office Managing Partner)
• SM Somaroo • Dr FD Schneider • ME Stewart (Chief Executive) • IM Scott • R Teixeira • MS Willimott

The company's principal place of business is at 22 Wellington Road, Parktown, Johannesburg, where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion, as required by the Companies Act, about whether the *Pro Forma* Financial Information has been compiled, in all material respects, by the directors in accordance with the applicable criteria, based on our procedures performed. We are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro-Forma* Financial Information. In addition, we have not performed an audit or review of the financial information used in compiling the *Pro-Forma* Financial Information.

Scope

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3420*, Assurance Reports on the Process to Compile *Pro Forma* Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the responsible party has applied the process to compile the *Pro Forma* Financial Information in accordance with the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any published financial information used in compiling the *Pro Forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the published financial information used in compiling the *Pro Forma* Financial Information.

As the purpose of *Pro Forma* Financial Information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction as at 28 February 2019 would have been as presented.

A reasonable assurance engagement to report on whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involved in performing procedures to assess whether the applicable criteria used in the compilation of the *Pro Forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *Pro Forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the *Pro Forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro Forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro Forma* Financial Information, as set out in Annexure 3 of the Listing Particulars, has been compiled, in all material respects, on the basis of the applicable criteria specified by the Companies Act and the 4AX Listings Requirements.



Per Nick Lazanakis
Chartered Accountant (SA)

BDO South Africa Incorporated
22 Wellington Road
Parktown
2193

FORECAST FINANCIAL INFORMATION OF IHEALTHCARE HOLDINGS

The definitions and interpretations commencing on page 10 of this Listing Particulars apply to this **Annexure 5**.

The forecast financial information for iHealthcare has been prepared for the 8 month period ending 31 October 2019 and 12 month periods ending 28 February 2019 and 28 February 2020 respectively.

The forecast financial information for the Company, including the assumptions on which they are based and the financial information from which they are prepared, are the responsibility of the Directors of iHealthcare Holdings, provided that, in this regard, the Directors of iHealthcare Holdings and the independent Reporting Accountants have reviewed the reasonableness of the representation and information received from iHealthcare iHealthcare.

The forecast financial information of the Company has been prepared in a manner that is consistent with the accounting policies of the Company and in compliance with IFRS.

The forecast financial information as set out below should be read in conjunction with the report of the independent Reporting Accountants which is **Annexure 6** to this Listing Particulars.

The Directors of iHealthcare Holdings are responsible for the preparation of the forecast financial information.

| R'000 | Actual - 28 February 2019 | Actual – 8 months ended 31 October 2019 | Projected – 4 months ended 28 February 2020 | Project - 28 February 2020 |
|-------------------------------------|------------------------------|--|--|-------------------------------|
| | R'000 | R'000 | R'000 | R'000 |
| Revenue | 26,728 | 24,885 | 14,468 | 39,353 |
| Cost of sales | (12,828) | (9,151) | (7,607) | (16,757) |
| Gross profit | 13,899 | 15,734 | 6,861 | 22,595 |
| Accounting fees | (7) | (11) | (3) | (14) |
| Advertising | (28) | (530) | (20) | (550) |
| Auditors remuneration | (149) | (73) | (34) | (107) |
| Bank charges | (69) | (63) | (40) | (103) |
| Cleaning | (1) | (0) | - | (0) |
| Computer expenses | (22) | (2) | - | (2) |
| Consulting and professional fees | (309) | (126) | - | (126) |
| Consumable's | (6) | (12) | (9) | (20) |
| Delivery expenses | (131) | (180) | (135) | (315) |
| Depreciation | (126) | (123) | (81) | (204) |
| Employee costs | (3,361) | (3,323) | (2,033) | (5,355) |
| Entertainment | (36) | (11) | (30) | (41) |
| Foreign exchange gains | 45 | (224) | (168) | (393) |
| Insurance | (13) | (16) | (7) | (23) |
| Lease rentals on operating lease | (253) | (437) | (226) | (663) |
| Other expenses | (10) | (774) | (43) | (816) |
| Packing | (5) | - | - | - |
| Printing and stationery | (17) | (1) | (2) | (3) |
| Profit/(Loss) on disposal of assets | (12) | - | - | - |
| Registration fees | (16) | (3) | (4) | (7) |

| | | | | |
|-------------------------------|----------------|----------------|----------------|----------------|
| Repairs and maintenance | (11) | - | - | - |
| Royalties and Licence fees | (10) | (12) | - | (12) |
| Staff welfare | - | - | - | - |
| Subscriptions | (16) | - | - | - |
| Telephone and fax | (13) | (22) | (13) | (35) |
| Training | (9) | - | - | - |
| Travel - local | (71) | (373) | (200) | (573) |
| Travel - overseas | (378) | (83) | (60) | (143) |
| Operating profit | 8,866 | 9,335 | 3,754 | 13,088 |
| Finance income | - | 40 | 93 | 133 |
| Finance costs | (115) | (1) | - | (1) |
| Profit before taxation | 8,752 | 9,374 | 3,846 | 13,220 |
| Taxation | (2,460) | (2,635) | (1,077) | (3,712) |
| Profit for the year | 6,292 | 6,739 | 2,769 | 9,508 |

Attributable to:

| | | | | |
|---------------------------|-------|-------|-------|-------|
| Owners of the parent | 6,292 | 6,739 | 1,828 | 8,566 |
| Non-controlling interests | - | - | 941 | 941 |
| | 52% | 63% | 47% | 57% |

Notes and assumptions

The forecast incorporates the following Material assumptions in respect of revenue and expenses that can be influenced by the directors:

1. The forecasts for the four-month period ending 28 February 2020 is based on information derived from historic information.
2. iHealthcare Holdings does not plan to dispose of any investments within the Group during the forecast period.
3. Forecast gross profit margins are based on the historical ratios achieved.
4. Operating expenses have been forecast based on reasonable inflationary growth rates.



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The Directors
iHealthcare Group Holdings Limited
Sappi Technology Centre
The Innovation Hub Persequor
Pretoria
0020

6 December 2019

Dear Sirs,

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE FORECAST STATEMENT OF COMPREHENSIVE INCOME OF IHEALTHCARE GROUP HOLDINGS LIMITED

Introduction

We have undertaken a reasonable assurance engagement in respect of the accompanying forecast of iHealthcare Group Holdings Limited ("iHealthcare Group Holdings" or the "Company") for the 4 month period ending 28 February 2020 (the "Forecast Information") as set out in Annexure 5 of the listing particulars to ordinary shareholders (the "Listing Particulars") issued by iHealthcare Group Holdings, to be dated on or about 6 December 2019.

We have also undertaken a limited assurance engagement in respect of the assumptions of the directors of iHealthcare Group Holdings (the "Directors") used to prepare and present the Forecast Financial Information as disclosed in Annexure 5 of the Listing Particulars.

Directors' responsibility

The Directors are responsible for the preparation and presentation of the Forecast Information and for the reasonableness of the assumptions used to prepare the Forecast Information as set out in the notes to the Forecast Information in Annexure 5. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Forecast Information on the basis of those assumptions that is free from Material misstatement, whether due to fraud or error.

Inherent limitations

Actual results are likely to be different from the Forecast Information since anticipated events frequently do not occur as expected and the variation may be Material. Consequently, readers are cautioned that this forecast may not be appropriate for purposes other than described in the purpose of the report paragraph below.

Quality control

The firm applies *International Standard on Quality Control 1* ("ISQC 1") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and other ethical requirements

We have complied with the independence and other ethical requirements of the Independent Regulatory Board for Auditors and Code of Professional Conduct for Registered Auditors (the "IRBA Code"), which is consistent with Parts A and B of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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National Executive: PR Badrick • HN Bhaga-Muljee • S Dansie • BJ de Wet • I Hashim • HCS Lopes (Johannesburg Office Managing Partner)
• SM Somaroo • Dr FD Schneider • ME Stewart (Chief Executive) • IM Scott • R Teixeira • MS Willimott

The company's principal place of business is at 22 Wellington Road, Parktown, Johannesburg, where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion based on the evidence we have obtained about whether the Forecast Information is properly prepared and presented on the basis of the Directors' assumptions disclosed in the notes to the Forecast Information (the assumptions) and in accordance with the 4AX Listing Requirements for forecast information. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether such Forecast Information is properly prepared and presented on the basis of the Directors' assumptions disclosed in the notes to the Forecast Information and in accordance with the 4AX Listing Requirements for forecast information.

A reasonable assurance engagement in accordance with ISAE 3400 involves performing procedures to obtain evidence that the Forecast Information is properly prepared and presented on the basis of the assumptions and in accordance with the 4AX Listing Requirements for forecast information. The nature, timing and extent of procedures selected depend on the reporting accountant's judgement, including the assessment of the risks of Material misstatement, whether due to fraud or error, of the Forecast Information. In making those risk assessments, we considered internal control relevant to iHealthcare Group Holdings' preparation and presentation of the Forecast Information.

Our procedures included:

- inspecting whether the assumptions, barring unforeseen circumstances, are not an unreasonable basis for the preparation of the Forecast Information;
- inspecting whether the Forecast Information is properly compiled and prepared on the basis of the assumptions;
- inspecting whether the Forecast Information is properly presented and all Material assumptions are adequately disclosed, including a clear indication as to whether they are best-estimate assumptions; and
- inspecting whether the Forecast Information is prepared on a consistent basis with the historical financial statements, using appropriate accounting policies.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Forecast Information is properly prepared and presented on the basis of the assumptions and in accordance with the 4AX Listing Requirements for forecast information for the 4 month period ending 28 February 2020.

Purpose of the report

This report has been prepared for the purpose of satisfying the requirements of paragraph 9.50 and 17.5.2 of the 4AX Listing Requirements and for no other purpose.

Report on other legal and regulatory requirements

In accordance with our responsibilities set out in the 4AX Listing Requirements, we have performed the procedures set out therein. If, based on the procedures performed, we detect any exceptions; we are required to report those exceptions. We have nothing to report in this regard.



Per Nick Lazanakis
Chartered Accountant (SA)

BDO South Africa Incorporated
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SUMMARY CURRICULA VITAE OF THE EXECUTIVE COMMITTEE OF iHEALTHCARE HOLDINGS

1. In accordance with paragraph 6.1 of the Listing Particulars Document, set out in the annexure below are the summarised *curricula vitae* of the executive committee and Board of Directors of iHealthcare Holdings:

1.1. Executive committee:

- 1.1.1. **KONRAD FLEISCHHAUER** (51), B.Eng (Industrial), B.Eng (Industrial Hons) and MBA (University of Pretoria)
Independent Non-Executive Director - Chairperson

Konrad started his career with PwC (then Coopers and Lybrand) after completing B.Eng (Industrial), B.Eng (Industrial) (Hons) and MBA degrees at the University of Pretoria. Konrad has pursued a career in investment banking and private equity since 1998, and his career included periods with the Industrial Development Corporation (IDC), Gensec Private Equity, and Treacle Private Equity, which he co-founded in 2000. In 2007, Konrad joined Investec Principal Investments before founding Fledge Capital with Louis van der Watt in July 2010. Konrad joined Fledge Capital on a full-time basis in July 2011.

- 1.1.2. **ABRAHAM PAULUS (ABRIE) COETZEE** (48), CA (SA)
Independent Non-Executive Director

Abrie is a qualified Chartered Accountant. Abrie has 22 years of Financial Services experience of which 20 years with Momentum Metropolitan Holdings in a number of management positions. He is currently appointed as the COO of the Guardrisk Group and an Exco member responsible for strategy development, mergers and acquisitions, technology and digital strategies and chairman of a number of operational steering committees.

- 1.1.3. **HERCULES DU PREEZ HOFFMAN** (69), MB.ChB., MMed (Paed), FCP (SA)
Independent Non-Executive Director

Dr Hoffman qualified as a Pediatrician in 1980 and thereafter he held an academic position for eight years at Tygerberg Hospital and the Medical School of the University of Stellenbosch. He spent the next eight years in private practice at the Panorama MediClinic. During these years he played an important role in the Medical Association as Member of the Board of Trustees, member of the Executive Committee and Chairman of the Private Practice Committee. In 1996 he joined Sanlam Health as Medical Director and General Manager of the Managed Health Care Division. Since 2000 he held various positions in the Health Care Industry, ie CEO of Multimed, Head of Administration Momentum Medical Scheme Administrators, CEO PPS Healthcare Administrators. He is currently an independent consultant in the Healthcare Industry.

- 1.1.4. **KABELO JAMES MOKHINE MOJA** (40), LLB (University of the Witwatersrand), LLM (University of Pretoria), Postgraduate Diploma in Tax (University of the Witwatersrand)
Independent Non-Executive Director

Kabelo is a qualified and admitted attorney of the High Court of the Republic of South Africa. His qualifications include an LLB and Postgraduate Diploma in Tax from the University of the Witwatersrand and an LLM from the University of Pretoria. Kabelo has worked at the Public Investment Corporation SOC Limited as a senior legal advisor and periodically held an acting executive head of legal role, National Treasury of South Africa as a legal commercial director, Absa bank Limited a subsidiary of Barclays Plc and at Routledge Modise Inc. trading as Hogan Lovells South Africa. He is currently a director with Ascension Capital Partners Proprietary Limited, a private equity fund management and advisory business that specializes in making equity and quasi equity investments into various companies within Sub Saharan Africa. In addition to his current directorships, Kabelo was recently appointed as an independent non-executive director to the 4AX board of directors at the company's annual general meeting held on 22 August 2019.

- 1.1.5. **PETRUS JOHANNES LOOCK ODENDAAL** (49), M.B.Ch.B (University of Stellenbosch), FC (SA) Ophthalmology
Joint Chief Operating Officer

Dr Odendaal is a healthcare practitioner specialising as an Ophthalmologist. Dr. Odendaal completed his undergraduate training in 1994 at the University of Stellenbosch and his ophthalmology training in 2002. Soon after, he started his career as an ophthalmologist in private practise at the Pretoria Eye Institute. To date, Dr Odendaal has played and continues to play a pivotal role in the establishment and growth of the company. With his 18 years of experience it enables him to provide excellent care to patients. Dr Odendaal provides a comprehensive and specialised eye care service using the latest techniques and equipment. Dr Odendaal currently serves as a medical director to IsoClear Proprietary Limited, SHMG Proprietary Limited, and the Pretoria Eye Institute Proprietary Limited, where he is responsible for the management and business development of the businesses.

1.1.6. **ALIC JACOBSZ (49)**, M.B.Ch.B. (UOFS), FC Ophth(SA)
Joint Chief Operating Officer

Dr. Jacobsz is an ophthalmologist with 15 years' experience and has in-depth knowledge of ophthalmology practice and hospital management. Dr. Jacobsz completed his undergraduate medical training in 1996 and shortly thereafter started his career in ophthalmology at 1 military hospital in Pretoria. During 2004, Dr. Jacobsz completed his ophthalmology training and joined the Pretoria Eye Institute, where he still currently practises today. Dr. Jacobsz was appointed to the board of the Pretoria Eye Institute in 2005, whereby he played a critical role in the development and implementation of integrated strategies, in collaboration with executive partners. He was later appointed as the managing director of Pretoria Eye Institute in 2010. Dr. Jacobsz was appointed as a medical director to IsoClear Proprietary Limited and Chronimed (Eastern Cape) Proprietary Limited during 2015 and 2017, respectively. He was responsible for the development of innovative sales and marketing strategies, and operational improvements to facilitate business expansion.
