

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”)

Formal Notice:

LISTING BY WAY OF INTRODUCTION OF iHEALTHCARE HOLDINGS ON 4 AFRICA EXCHANGE PROPRIETARY LIMITED

06 December 2019

Not for publication, distribution or release, in whole or in part, directly or indirectly, in any jurisdiction outside of the Republic of South Africa, or any jurisdiction where it may be unlawful to publish, distribute this Formal Notice

Save to the extent specifically stated otherwise herein, capitalised terms in this Formal Notice shall bear the corresponding meanings as ascribed to those terms in the Listing Particulars.

1. INTRODUCTION

- 1.1. An application has been made by iHealthcare Holdings to 4 Africa Exchange Proprietary Limited (“**4AX**”) for a listing by way of introduction (the “**Listing**”) of its entire Ordinary Share Capital on the Securities exchange operated by 4AX (the “**Application**”).
- 1.2. Shareholders are hereby advised that pursuant to the submission of the Application, 4AX’s Issuer Regulation Committee has approved the Application as submitted, under the abbreviated name “**iHealth Hold**”, 4AX Alpha Share code “**4AIHGH**” and ISIN “**ZAE400000077**”. Following the admission, all the issued Shares of the Company will be listed on the exchange operated by 4AX in compliance with the 4AX Listings Requirements and the laws of South Africa.
- 1.3. The Application to list on 4AX will however be subject to the endorsement of the filing of the notice of amendment of the New Memorandum of Incorporation for iHealthcare Group Limited (“**iHealthcare**”) being accepted by the Companies and Intellectual Property Commission.
- 1.4. The purpose of this Formal Notice is to communicate the salient information regarding the admission of iHealthcare Holdings to the Official List of issuers of 4AX, which admission is expected to become effective on the opening of trade on Friday, 13 December 2019.
- 1.5. This Formal Notice contains extracts from the Listing Particulars dated 06 December 2019 and as such is not

intended to be comprehensive. For a full appreciation of the Company and the Listing, the Listing Particulars should be read in its entirety in conjunction with this Formal Notice.

- 1.6. The Listing of iHealthcare Holdings on 4AX will be implemented as a new listing by way of introduction of the Company's entire issued share capital. iHealthcare Holdings does not intend to raise capital leading up to the Listing.

**THIS FORMAL NOTICE IS NOT AN INVITATION OR OFFER TO THE PUBLIC TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SHARES IN
iHEALTHCARE HOLDINGS.**

2. GENERAL OVERVIEW OF iHEALTHCARE HOLDINGS

- 2.1. iHealthcare Holdings (*formerly Unroforce Proprietary Limited*) was incorporated on 03 April 2019 as an investment holding company. Post the successful implementation of the Corporate Restructure, iHealthcare Holdings will only have one investment, being its controlling interest in iHealthcare Group Limited ("**iHealthcare**"). iHealthcare will also be listed on 4AX.
- 2.2. 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.
- 2.3. A schematic diagram depicting the iHealthcare Group structure appears in Annexure 1 of the Listing Particulars Document.

3. RESTRICTIONS ON THE TRANSFERABILITY OF iHEALTHCARE HOLDINGS SECURITIES

- 3.1. 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 Constitution of iHealthcare Holdings, in that Securities may only be transferred to a "Medical Practitioner".
- 3.2. 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.
- 3.3. 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 iHealthcare Holdings acquires Shares in the Company.
- 3.4. Notwithstanding paragraph 3.3 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.
- 3.5. An extract of the relevant provisions of the MOI of iHealthcare Holdings incorporating the Restrictions on Transferability detailed appears in Annexure 2 of the Listing Particular Document.

4. BOARD OF DIRECTORS OF iHEALTHCARE HOLDINGS

Full details of the Board of Directors of iHealthcare Holdings appear in Section 6, paragraph 6.1 of the Listing Particulars.

5. RATIONALE FOR THE LISTING

- 5.1. The rationale for the Listing includes, *inter alia*, the following:

- 5.1.1. enhancing and/or improve the iHealthcare Group’s public profile that will contribute to brand-awareness;
- 5.1.2. enhancing and/or improve relations with existing stakeholders such as banks, suppliers, distributors and customers;
- 5.1.3. improve the quality and integrity of iHealthcare 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;
- 5.1.4. 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); and
- 5.1.5. enhancing the capital raising abilities of the Company and giving the Company the ability to use its Securities as acquisition currency, as vendors are more likely to accept Listed Securities.
- 5.1.6. 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.

6. SECURITIES FOR WHICH LISTING ON 4AX IS SOUGHT

- 6.1. The Ordinary Shares to be listed comprises of 1 540 120 (one million five hundred and forty thousand one hundred and twenty) Ordinary Shares of no par value each (the “Shares”).
- 6.2. All Shares to be listed shall rank *pari passu* with each other in all respects, including in respect of voting rights and Distributions.
- 6.3. The Dealings in the Shares are expected to commence on Friday, 13 December 2019.

7. LISTING ON 4AX

- 7.1. 4AX brings to the market an efficient and alternative regulatory model which reduces regulatory costs and inefficiencies, but promotes and adheres to the highly regarded financial regulatory standards in South Africa.
- 7.2. The unique features of 4AX include the following:
 - 7.2.1. clear and transparent listing requirements for equities which have been uniquely designed to introduce new types of listings and facilitate much needed growth in the mid-market sector;
 - 7.2.2. a unique exchange infrastructure in South Africa (based on international best practice) by introducing a central independent register of beneficial ownership (housed within the 4AX Registry);
 - 7.2.3. designed to meet the needs of retail investors whilst remaining attractive to institutional investors through the removal of some key barriers to investing for retail investors; and
 - 7.2.4. modern, scalable technology design and infrastructure to reduce cost and increase efficiency.

8. DOCUMENTS AVAILABLE FOR INSPECTION

- 8.1. The Listing Particulars, this Formal Notice and documents detailed in paragraph 7.2 of the Listing Particulars are available for inspection during normal office hours from the date hereof until Friday, 20 December 2019, at the registered offices of iHealthcare Holdings and iHealthcare Holdings’ External Issuer Agent, Pallidus Capital Proprietary Limited (“Pallidus Capital”) at:

| iHEALTHCARE HOLDINGS | PALLIDUS CAPITAL |
|--|--|
| Sappi Technology Centre Corner of Aaron Klug and Max Theiler Street | Die Groenhuis 38 Garsfontein Road, Waterkloof |

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|--|--------------------------------|
| The Innovation Hub Persequor Pretoria, South Africa 0020 | Pretoria, South Africa 0145 |
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8.2. The Listing Particulars is also available for download from the websites of iHealthcare Holdings (www.lhgh.co.za.) and 4AX (www.4ax.co.za).

9. EXTERNAL ISSUER AGENT

iHealthcare Holdings has appointed Pallidus Capital as Corporate and Transaction Advisor and External Issuer Agent for the Listing, with its registered address at Die Groenhuis, 38 Garsfontein Road, Waterkloof, Pretoria, South Africa, 0145 (www.pallidus.co.za).

BY ORDER OF THE BOARD OF DIRECTORS OF IHEALTHCARE GROUP HOLDINGS LIMITED

06 December 2019

COMPANY SECRETARY

Fluidrock Co Sec Proprietary Limited

EXTERNAL ISSUER AGENT

Pallidus Capital Proprietary Limited