

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The “Definitions and Interpretations” section commencing on page 8 of this Circular apply, *mutatis mutandis*, throughout this document including this cover page. Please take note of the following actions required by you as an IHG Holdings Shareholder:

1. This Circular is important and should be read carefully, with particular attention paid to the section entitled “Action required by IHG Holdings Shareholders”, which commences on page 3 of this Circular.
2. If you are in any doubt as to what action to take, please consult your broker, banker, attorney or other professional advisor immediately.
3. If you are in any doubt as to how to exercise your Shareholder rights, please contact the Company Secretary or the Transfer Secretary, the details of whom are set out in the “Corporate Information and Professional Advisors” section of this Circular. (Please note that the Company Secretary and the Transfer Secretary cannot extend financial advice and can only assist with administration – should you seek financial advice please see #2 above).
4. If you have disposed of all your IHG Holdings Shares, please forward this Circular to the purchaser of such IHG Holdings Shares.

iHealthcare

Group Holdings Ltd

IHEALTHCARE GROUP HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2019/155531/06)

ISIN: ZAE400000077

CTSE Share Code: 4AIHGH

(“IHG Holdings” or “the Company”)

CIRCULAR TO IHG HOLDINGS SHAREHOLDERS

relating to:

- the Proposed Transaction whereby IHG Holdings is offering to acquire all the remaining issued IHG Shares which it does not already own from IHG Shareholders for the Offer Consideration, which Offer will be effected by way of a Scheme of Arrangement in terms of section 114(1)(c) of the Companies Act (read with section 115 of the Companies Act), proposed by the IHG Board (on recommendation of the IHG Independent Board) between IHG and the IHG Shareholders in terms of which, if successfully implemented, IHG Holdings will acquire all of the IHG Shares which it does not already own, with a resultant delisting of all IHG Shares from the Official List of CTSE, constituting a “Substantial Transaction” in terms of the CTSE Listing Requirements, requiring the approval of IHG Holdings Shareholders;
- insofar as the voting power attaching to the Shares Consideration of the Offer Consideration, to be issued by IHG Holdings in terms of the Scheme of Arrangement may be equal to or exceed 30% (thirty percent) of the voting power attaching to all IHG Holdings’ issued Shares immediately before the Proposed Transaction, requires the approval of IHG Holdings Shareholders in terms of section 41(3) of the Companies Act;
- the approval in respect of the Shares Consideration of the Offer Consideration, to be issued by IHG Holdings in terms of the Scheme of Arrangement, to Scheme Participants who fall within the ambit of section 41(1) of the Companies Act; and
- the proposed amendments to the Memorandum of Incorporation of IHG Holdings,

and incorporating:

- a notice convening the Special General Meeting of IHG Holdings Shareholders for purposes of IHG Holdings Shareholders considering and voting on the IHG Holdings Resolutions; and
- a Form of Proxy (*green*) to be used by IHG Holdings Shareholders who cannot attend the Special General Meeting, but wish to be represented thereat.

The Special General Meeting will be held at 18h00 on Thursday, 13 January 2022.

Corporate and transaction advisor and
external issuer agent to IHG Holdings

Pallidus
CAPITAL

Independent reporting accountant
of IHG Holdings

PKF OCTAGON

Legal advisors
to IHG Holdings

VAN HUYSSTEENS
COMMERCIAL ATTORNEYS

This Circular is available in English and may be obtained from 8 December 2021 until 13 January 2022, (both dates inclusive) during normal business hours from the registered office of IHG Holdings and the offices of the External Issuer Agent at the addresses set out in the “Corporate Information and Professional Advisors” section of this Circular.

A copy of this Circular will also be made available for download from the Company’s Website (www.lhgh.co.za) and the CTSE Registry Voting Portal.

DATE OF ISSUE: WEDNESDAY, 8 DECEMBER 2021

CORPORATE INFORMATION AND PROFESSIONAL ADVISORS

IHG HOLDINGS DIRECTORS

Dr A Jacobsz *
Dr P.J.L. Odendaal *
AP Coetzee * #
K Fleischhauer * #
KJM Moja * # (*Chairperson*)
Dr R Potgieter * #
Dr T Maleka * #
DS Prinsloo (*Chief Executive Officer*)
Non-Executive
* *Independent*

COMPANY SECRETARY AND REGISTERED OFFICE OF IHG HOLDINGS

Registered Office:
Sappi Technology Centre
Corner of Aaron Klug and Max Theiler Street
The Innovation Hub Perseuor,
Pretoria, Gauteng
South Africa
0020
(PO Box 36290, Menlo Park, Pretoria, 0102)

Company Secretary:
FluidRock Co Sec Proprietary Limited
(Registration Number: 2016/093836/07)
Unit 5, First Floor
Berkley Office Park
8 Bauhinia Street, Highveld
Centurion
0169
(PO Box 25160, Monument Park, 0105)

IHG Holdings date of incorporation

04 April 2019

Place of incorporation of IHG Holdings

Pretoria, South Africa

Tax residency of IHG Holdings

South Africa

CORPORATE AND TRANSACTION ADVISOR AND EXTERNAL ISSUER AGENT TO IHG HOLDINGS

Pallidus Capital Proprietary Limited
(Registration number: 2015/030782/07)
Die Groenhuis
38 Garsfontein Road
Waterkloof
0145
South Africa
(PostNet Suite 65, Private Bag X4, Menlo Park, 0102)

LEGAL ADVISORS TO IHG HOLDINGS

Van Huyssteens Commercial Attorneys
Die Klubhuis
26 Pinaster Avenue
Hazelwood
Pretoria
South Africa
0081
(PostNet Suite 360, Private Bag X06, Waterkloof, 0145)

INDEPENDENT REPORTING ACCOUNTANT OF IHG HOLDINGS

PKF Octagon Incorporated
(Registration Number: 2018/515503/21)
21 Scott Street
Waverley
Johannesburg
2090
South Africa
(21 Scott Street, Waverley, 2090)

TRANSFER SECRETARIES

CTSE Registry Services Proprietary Limited
(Registration number: 2016/396777/07)
5th Floor, 68 Albert Road
Woodstock
Cape Town
7925
South Africa
(PostNet Suite 5, Private Bag X4, Woodstock, 7915)
Email: admin@ctseregistry.co.za

TABLE OF CONTENTS

	PAGE
CORPORATE INFORMATION AND PROFESSIONAL ADVISORS	IFC
IMPORTANT LEGAL NOTES	2
ACTION REQUIRED BY IHG HOLDINGS SHAREHOLDERS	3
SALIENT DATES AND TIMES	6
DEFINITIONS AND INTERPRETATIONS	8
CIRCULAR TO IHG HOLDINGS SHAREHOLDERS	13
1. INTRODUCTION	13
2. PURPOSE OF THE CIRCULAR	13
3. RATIONALE FOR THE PROPOSED TRANSACTION AND AMENDMENTS TO MOI	14
4. IHG HOLDINGS SHAREHOLDER APPROVALS REQUIRED	14
5. THE PROPOSED TRANSACTION	14
6. <i>PRO FORMA</i> FINANCIAL EFFECTS	16
7. IHG HOLDINGS' FINANCIAL AND TRADING PROSPECTS	17
8. DIRECTORS' INTEREST IN IHG HOLDINGS SHARES	18
9. SUBSTANTIAL IHG HOLDINGS SHAREHOLDERS	18
10. SHARE CAPITAL	18
11. CATEGORISATION OF THE PROPOSED TRANSACTION	18
12. WORKING CAPITAL STATEMENT	18
13. MATERIAL CHANGES	19
14. SPECIAL GENERAL MEETING	19
15. PROFESSIONAL ADVISORS' CONSENTS	19
16. OPINION AND RECOMMENDATION OF THE IHG HOLDINGS BOARD OF DIRECTORS	19
17. INFORMATION INCORPORATED BY REFERENCE	19
18. DOCUMENTS AVAILABLE FOR INSPECTION	20
ANNEXURES	
ANNEXURE 1 GROUP STRUCTURE	21
ANNEXURE 2 <i>PRO FORMA</i> FINANCIAL INFORMATION OF IHG HOLDINGS	22
ANNEXURE 3 INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE <i>PRO FORMA</i> FINANCIAL INFORMATION OF IHG HOLDINGS	26
ANNEXURE 4 PROPOSED AMENDMENTS TO THE MEMORANDUM OF INCORPORATION	28
NOTICE CONVENING THE SPECIAL GENERAL MEETING	31
FORM OF PROXY (<i>green</i>)	35

IMPORTANT LEGAL NOTES

DISCLAIMER

This Circular has been prepared for the purposes of complying with the CTSE Listing Requirements and the Companies Act and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Circular are released, published, made available or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

FORWARD-LOOKING STATEMENTS

The definitions and interpretations contained in the “*Definitions and Interpretations*” section commencing on page 8 of this Circular apply, *mutatis mutandis*, to this section.

This Circular includes forward-looking information and statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect IHG Holdings’ 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**”, “**planned**”, “**may**”, “**estimated**”, “**potential**” or similar words and phrases.

Similarly, statements that describe IHG Holdings’ objectives, plans or goals are or may be forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause IHG Holdings’ actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements.

Although IHG Holdings believes that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

The risk factors described herein could affect IHG Holdings’ future results, causing these results to differ materially from those expressed in any forward-looking statements. These factors are not necessarily all of the important factors that could cause IHG Holdings’ actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on the future results.

IHG Holdings Shareholders should review carefully all information, including the *pro forma* financial information and the notes to the *pro forma* financial information, included in this Circular.

The forward-looking statements included in this Circular are made only as at the Last Practicable Date. IHG Holdings undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Circular or to reflect the occurrence of unanticipated events.

All subsequent written and oral forward-looking statements attributable to IHG Holdings or any person acting on its behalf are qualified by the cautionary statement in this section.

IHG HOLDINGS SHAREHOLDERS ARE ADVISED TO READ THIS CIRCULAR WITH CARE.

ANY DECISION TO APPROVE THE IHG HOLDINGS RESOLUTIONS OR OTHER RESPONSE TO THE PROPOSALS SHOULD BE MADE ONLY ON THE BASIS OF THE INFORMATION CONTAINED IN THIS CIRCULAR.

ACTION REQUIRED BY IHG HOLDINGS SHAREHOLDERS

1 GENERAL

- 1.1 The “*Definitions and Interpretations*” section commencing on page 8 of this Circular apply, *mutatis mutandis*, to this section.
- 1.2 If you are in any doubt as to what action you should take, you should consult your broker, banker, accountant, attorney or other professional advisor immediately.
- 1.3 If you have disposed of all your IHG Holdings Shares subsequent to the Notice Record Date (Friday, 3 December 2021), please forward this Circular to the purchaser of such Shares or to the broker through whom the disposal was affected.

2 SPECIAL GENERAL MEETING

2.1 Electronic Special General Meeting

- 2.1.1 The Special General Meeting will be held entirely via electronic facility/communication in terms of section 63(2)(a) of the Companies Act, at **18h00 on Thursday, 13 January 2022** (or any other adjourned, postponed or rescheduled date and time in accordance with, amongst others, the provisions of section 64 of the Companies Act and the IHG Holdings Memorandum of Incorporation, as read with the CTSE Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the IHG Holdings Resolutions required to authorise and effect the implementation of the Proposed Transaction. The Notice of Special General Meeting is attached to, and forms part of, this Circular. Shareholders are referred to paragraph 2.2 below of this Circular for details to enable Shareholders or their proxies to access the electronic Special General Meeting.

2.2 Electronic attendance and representation at the Special General Meeting

- 2.2.1 The Special General Meeting will only be accessible via electronic facility/communication in terms of section 63(2)(a) of the Companies Act, and as permitted in terms of the CTSE Listings Requirements and the IHG Holdings Memorandum of Incorporation.
- 2.2.2 As an IHG Holdings Shareholder you may attend, participate in and vote at the Special General Meeting.
- 2.2.3 CTSE Registry will assist IHG Holdings Shareholders with all the requirements for electronic participation and is obliged to validate the information of each Shareholder’s entitlement to participate in and/or vote at the Special General Meeting before providing it with the necessary means to access the Special General Meeting electronically and/or the electronic voting platform.
- 2.2.4 Aside from the costs incurred by IHG Holdings as a result of the hosting by CTSE Registry of the Special General Meeting by way of a remote interactive electronic platform, which IHG Holdings Shareholders can choose to access, Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the Special General Meeting. Any such charges will not be for the account of CTSE, IHG Holdings and/or CTSE Registry. None of the CTSE, IHG Holdings and/or CTSE Registry can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the Special General Meeting.
- 2.2.5 Should you not be able to attend the Special General Meeting, but wish to be represented thereat, you may appoint a proxy(ies) by completing the attached Form of Proxy (*green*) in accordance with the instructions contained therein and lodging the completed form with the:
 - (i) Company Secretary of IHG Holdings at **Unit 5, First Floor, Berkley Office Park, 8 Bauhinia Street, Highveld, Centurion, 0169, South Africa (PO Box 25160, Monument Park, Pretoria, 0105)**, or the Transfer Secretary at **5th Floor, 68 Albert Road, Woodstock, 7925 (PostNet Suite 5, Private Bag X4, Woodstock, 7915)**, so as to be received by the Company Secretary or Transfer Secretary by **18h00 on Tuesday, 11 January 2022**; or
 - (ii) chairperson of the Special General Meeting at any time prior to the IHG Holdings Resolutions being voted on.
- 2.2.6 Alternatively, it is recommended for the Form of Proxy (*green*) to be completed and forwarded to reach the Company Secretary (crisna@fluidrockgovernance.com) and/or the Transfer Secretary (admin@ctseregistry.co.za) by no later than **Tuesday, 11 January 2022 at 18h00** for administrative purposes.

- 2.2.7 In accordance with the Memorandum of Incorporation of IHG Holdings, the quorum requirement that has to be satisfied for the Special General Meeting to begin or for a matter to be considered at the Special General Meeting shall be at least 3 (three) Shareholders entitled to vote and who are present (being present at the Special General Meeting or votes submitted electronically by way of the electronic voting online facility as described in paragraph 2.3 below) or represented by a proxy who is present. In addition:
- 2.2.7.1 the Special General Meeting may not begin until sufficient persons are present or represented by proxy to exercise, in aggregate, at least 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Special General Meeting; and
- 2.2.7.2 a matter to be decided at the Special General Meeting may not begin to be considered unless sufficient persons are present or represented by proxy to exercise, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.
- 2.2.8 The IHG Holdings Memorandum of Incorporation will be made available for inspection as contemplated in paragraph 18 of this Circular.
- 2.2.9 To the extent that the voting is conducted by way of a poll, a Shareholder who is present or represented by proxy shall be entitled to one vote in respect of each Share he/she holds.
- 2.2.10 No objection shall be raised to the admissibility of any vote except at the Special General Meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the Special General Meeting, whose decision shall be final and conclusive.

2.3 **Electronic Voting Online**

- 2.3.1 Shareholders who are recorded in the Register of IHG Holdings on the Notice Record Date will have the opportunity to electronically cast their votes on the CTSE Registry Voting Portal, from the date of this Circular until the end of the Business Day prior to the Special General Meeting, being **Thursday, 13 January 2022**. For the avoidance of doubt, votes cast by Shareholders who have submitted their votes prior to the Voting Record Date and who subsequently disposed of their Shares, will be disregarded or amended to their new voting rights as determined on the Voting Record Date.
- 2.3.2 All IHG Holdings Shareholders will be able to register to attend the Special General Meeting and/or vote by accessing the CTSE Registry Voting Portal via the following link: <https://4axregistry.co.za> and following the steps in paragraph 2.3.4 below.
- 2.3.3 Steps to Voting Online:
- (i) Access the CTSE Registry Voting Portal via the following link: <https://4axregistry.co.za>
 - (ii) Capture the information that is relevant to you (such as your registry account number or company name/ registration number or name/identity number) and click on "Search";
 - (iii) Your shareholder details will be displayed on the next screen and will require you to capture your registration number/identity number (if not captured in step (ii) above), your email address and cell phone number. Once captured, click "Submit";
 - (iv) A one-time password ("**OTP**") will be sent to your cell phone number, as captured in step (iii), and must be captured and submitted on the next screen;
 - (v) The next screen will contain a "Vote Now" button;
 - (vi) After you have clicked on "Vote Now", a screen containing the Requisite Resolutions on which you will be required to vote on will open;
 - (vii) You will be able to vote "in Favour", "Against" or "Abstain" for each Requisite Resolution;
 - (viii) Make your choice and click "Submit Resolutions";
 - (ix) Your vote has now been captured and will be included in the final voting results that will be announced at the Special General Meeting.

- 2.3.4 In the event Shareholders would like to change or cancel their votes cast via the CTSE Registry Voting Portal, Shareholders must do so at any time prior to the CTSE Holdings Resolutions being voted on at the Special General Meeting. Should you require any assistance with voting online or changing or cancellation of votes, please contact the Transfer Secretary on 011 100 8352 or by email at admin@ctseregistry.co.za. The Transfer Secretary must be informed prior to the commencement of the Special General Meeting, if a Shareholder intends to change or cancel his/her votes at the Special General Meeting. For the avoidance of doubt, votes which are changed or cancelled by Shareholders at the Special General Meeting will prevail and all previous votes submitted on the CTSE Registry Voting Portal will be deemed null and void.
- 2.3.5 For the avoidance of doubt, the completion of voting electronically by way of the CTSE Registry Voting Portal, will not preclude the relevant Shareholder from attending the Special General Meeting (to be held electronically) and speaking and voting thereat should such Shareholder wish to do so.

3 RECORD DATES

3.1 Notice Record Date

The date on which IHG Holdings Shareholders must be recorded as such in the Register of IHG Holdings to be entitled to receive this Circular, incorporating the Notice of Special General Meeting, is **Friday, 3 December 2021**.

3.2 Voting Record Date

The date on which IHG Holdings Shareholders must be recorded as such in the Register of IHG Holdings to be entitled to attend, participate in and vote at the Special General Meeting is **Friday, 7 January 2022**, with the last day to trade being **Friday, 7 January 2022**.

SALIENT DATES AND TIMES

The “*Definitions and Interpretations*” section commencing on page 8 of this Circular shall apply, *mutatis mutandis*, to the salient dates and times of the Proposed Transaction and the Scheme of Arrangement set out hereunder.

ACTION / EVENT	2021/2022
Joint Firm Intention Announcement published by IHG Holdings and IHG on the CTSE News Service and the Companies’ Website on	Friday, 26 November
Notice record date (“ <i>Notice Record Date</i> ”), being the date on which an IHG Holdings Shareholder must be registered as such in the Register in order to be eligible to receive the Circular, incorporating the Notice of Special General Meeting and Form of Proxy (<i>green</i>), on	Friday, 3 December
Circular, incorporating the Notice of the Special General Meeting and Form of Proxy (<i>green</i>) distributed to IHG Holdings Shareholders on	Wednesday, 8 December
Combined Offer Circular distributed to IHG Shareholders on	Wednesday, 8 December
Electronic online voting opens on the CTSE Registry Voting Portal on	Wednesday, 8 December
Last date to trade in order to be recorded in the Register of IHG Holdings to be able to attend, participate in and vote at the Special General Meeting on	Friday, 7 January
Voting record date (“ <i>Voting Record Date</i> ”), being the date on which an IHG Holdings Shareholder must be recorded as such in the Register of IHG Holdings in order to be eligible to attend, participate in and vote at the Special General Meeting by the close of trade on	Friday, 7 January
Completed Forms of Proxy (<i>green</i>) to be received by the Company Secretary of IHG Holdings and/or the Transfer Secretary at 18h00 on	Tuesday, 11 January
Last day for Shareholders to submit their electronic online votes on the CTSE Registry Voting Portal at 17h50 on	Wednesday, 12 January
SPECIAL GENERAL MEETING OF IHG HOLDINGS SHAREHOLDERS HELD AT 18h00 ON	Thursday, 13 January
Scheme Meeting of IHG Shareholders held at 19h00 on	Thursday, 13 January
Results of the Special General Meeting published on the CTSE News Service and on IHG Holdings’ Website on	Friday, 14 January
Results of the Scheme Meeting published on the CTSE News Service and on IHG’s Website on	Friday, 14 January
If the Scheme of Arrangement is approved by IHG Shareholders at the Special General Meeting:	
Last date for IHG Shareholders who voted against the Scheme to require IHG to seek court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% (fifteen percent) of the total votes of Scheme Participants at the Scheme Meeting were exercised against the Scheme	Thursday, 20 January
Last date on which Scheme Participants who voted against the Scheme can make application to the court in terms of section 115(3)(b) of the Companies Act on	Thursday, 27 January
Last date for IHG to distribute notice of adoption of the Special Resolution approving the Scheme to Scheme Participants objecting to the Special Resolution, on	Thursday, 27 January
If no IHG Shareholders exercise their rights in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act:	
Expected last date to trade before the trading in IHG Shares will be suspended on the CTSE for purposes of determining the fulfilment of Conditions Precedent	Thursday, 27 January

Expected date for the trading in IHG Shares to be suspended on the CTSE at the commencement of trade on	Friday, 28 January
Scheme Finalisation Date expected to be on	Friday, 28 January
Finalisation date Announcement expected to be released at 09h00 on the CTSE News Service on or about	Friday, 28 January
Expected Scheme Record Date to receive the Offer Consideration on	Friday, 4 February
Expected operative date of the Scheme of Arrangement on	Monday, 7 February
Expected implementation date, being the date on which the Offer Consideration will be settled	Monday, 7 February
Expected termination of listing of IHG Shares on CTSE at the commencement of trade on or about	Tuesday, 8 February

Notes:

1. IHG Holdings Shareholders should note that the above salient dates and times are subject to change (with any such change being subject to the approval of CTSE's Issuer Regulation Division). Any changes to the above salient dates and times will be communicated to IHG Holdings Shareholders on the CTSE News Service and www.lhgh.co.za.
2. A Form of Proxy (*green*) may be lodged with the Transfer Secretary or the Company Secretary, so as to be received by the Transfer Secretary or Company Secretary on or before **18h00 on Tuesday, 11 January 2022** or, the Form of Proxy (*green*) may be handed to the chairperson of the Special General Meeting at any time prior to the IHG Holdings Resolutions being voted upon. Alternatively, to the lodgement of a Form of Proxy (*green*) as aforesaid, IHG Holdings Shareholders may vote online on the CTSE Registry Voting Portal as described in paragraph 2.3. in the "Action required by IHG Holdings Shareholders" section of this Circular.
3. If the Special General Meeting is adjourned or postponed to a later time and/or date, the above dates and times will change, but the applicable Form of Proxy (*green*) submitted or votes submitted on the CTSE Registry Voting Portal for the relevant Special General Meeting will remain valid in respect of any postponement prior to convening, adjournment or postponement of that Special General Meeting.
4. A Form of Proxy (*green*) submitted or votes submitted on the CTSE Registry Voting Portal for the relevant Special General Meeting will be suspended at any time and to the extent that a shareholder chooses to act directly at the relevant Special General Meeting.
5. A Form of Proxy (*green*) submitted or votes submitted on the CTSE Registry Voting Portal for the relevant Special General Meeting, unless where a proxy expressly provides that it is irrevocable, may be revoked by a Shareholder by cancelling it in writing, and delivering a copy of the revocation instrument to the proxy and to the Company, or making a later inconsistent appointment of a proxy.
6. All times given in this Circular are local times in South Africa.

DEFINITIONS AND INTERPRETATIONS

Throughout this Circular, unless otherwise stated or the context otherwise indicates, the words and expressions in the first column shall have the meanings stated opposite them in the second column and words and expressions in the singular shall include the plural and *vice versa*. Words importing natural persons shall include corporations and associations of persons and *vice versa* and any reference to one gender shall include the other gender.

- “Announce”**
- (a) shall include:
 - (i) Posting (in English) on the CTSE News Service;
 - (ii) Posting (in English and any other official language that the Company may elect) on its website, but not before posting on the CTSE News Service;
 - (iii) Dissemination (in English and any other official language that the Company may elect) by the CTSE Registry to holders of Securities, by electronic or other means, but not before posting on the CTSE News Service; provided that dissemination may include referencing to a section of the Company’s website; and
 - (iv) The name and contact details of the Issuer Agent;
 - (b) may include, but not before posting on the CTSE News Service:
 - (i) Presenting at a meeting, forum or public event;
 - (ii) Publication in or by any other media;
 - (iii) Making available at the Company’s and/or Issuer Agent’s offices;
 - (iv) Broadcasting on radio, television or the internet; and/or
 - (v) Any other means as directed or authorised by CTSE;

and **“Announced”** or **“Announcement”** shall be construed accordingly; and provided where an announcement is in a language other than English and there is an inconsistency, the English version shall prevail;

“Appraisal Rights” means the rights afforded to IHG Shareholders pursuant to section 164 of the Companies Act in respect of the Scheme of Arrangement;

“Authorised User” means an *“authorised user”* as contemplated in terms of the Financial Markets Act, and authorised to perform one or more security services in terms of the CTSE Exchange Rules;

“Authority” means any country, any national body, any state, province, municipality, or subdivision of any of the foregoing, any Governmental department, or any agency, court, entity, commission, board, ministry, bureau, locality or authority of any of the foregoing, or any quasi-Governmental or private body exercising any regulatory, taxing, importing, exporting, or other Governmental or quasi-Governmental function, including, for the avoidance of doubt, CTSE and the TRP;

“Beneficial Owner” means a person, having a registered beneficial interest in Shares;

“Board” or “Board of Directors” means, as the context may require, the board of directors of IHG Holdings and/or IHG, as constituted from time to time;

“Business Day” means any day, other than a Saturday, Sunday or gazetted public holiday in South Africa;

“Cent” means South African cent, the official currency of South Africa;

“the/this Circular” means this bound document to IHG Holdings Shareholders dated, **8 December 2021**, including the annexures attached hereto, incorporating the Notice of Special General Meeting and the Form of Proxy (*green*);

“Combined Offer Circular”	means the combined Offer circular to IHG Shareholders dated 8 December 2021 , including any annexures thereto, detailing, <i>inter alia</i> , the terms and conditions of the Scheme of Arrangement which circular has been prepared and issued in accordance with the Companies Act, Takeover Regulations and the CTSE Listing Requirements;
“Common Monetary Area”	means South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“Companies”	means IHG Holdings and IHG and the term “Company” shall, as the context requires, refer to any one of them;
“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;
“Company Secretary”	means the company secretary of IHG Holdings and IHG, the details of whom are set out in the <i>“Corporate Information and Professional Advisors”</i> section of the Circular on the inside front cover;
“Corporate and Transaction Advisor” 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 corporate and transaction advisor and external issuer agent to IHG Holdings and IHG;
“Court”	means any South African court with competent jurisdiction to approve the implementation of the Scheme Resolution set out in the notice convening the Scheme Meeting, pursuant to section 115 of the Companies Act and/or to determine the fair value of IHG Shares and make an order pursuant to section 164(14) of the Companies Act;
“CTSE” or “CTSE Exchange”	means Cape Town Stock Exchange Proprietary Limited (<i>formerly 4 Africa Exchange Proprietary Limited</i>) (Registration number 2013/031754/07), a limited liability 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;
“CTSE Exchange Rules”	means the rules of CTSE that concern the conduct and activities of CTSE, Authorised Users, the registry, issuers and clients, as amended from time to time;
“CTSE Listing Requirements” or “CTSELR”	means the listing requirements of CTSE, including the appendices thereto, as amended from time to time;
“CTSE News Service”	means the news service operated by CTSE for the purpose of disseminating information in relation to CTSE and issuers with a listing on CTSE;
“CTSE Registry Voting Portal”	means the online portal provided by CTSE Registry on the CTSE website, for a Shareholder to register, open an account with CTSE Registry, and vote and/or elect electronically;
“CTSE Registry” or “Transfer Secretary”	means CTSE Registry Proprietary Limited (<i>formerly 4AX Registry Proprietary Limited</i>) (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 CTSE;
“Delisting”	means, pursuant to the implementation of the Scheme of Arrangement, the delisting of IHG from the Official List of the CTSE;
“Dissenting Shareholders”	means IHG Shareholders who: <ul style="list-style-type: none"> (i) validly exercise their Appraisal Rights by, among other things, objecting to the Scheme Resolution by demanding, in terms of sections 164(5) and 164(8) of the Companies Act, that IHG pay to them their fair value of the IHG Shares; (ii) do not withdraw that demand before IHG makes an offer to them in accordance with the requirements of section 164(11) of the Companies Act; and (iii) do not, after an offer is made to them by IHG in accordance with the requirements of section 164(11) of the Companies Act, allow such offer to lapse;
“Financial Markets Act” or “FMA”	means the Financial Markets Act, No 19 of 2012, including its regulations, as amended from time to time;

“Form of Proxy”	the form of proxy (<i>green</i>) attached to this Circular for use by IHG Holdings Shareholders for the appointment of proxies to represent such IHG Holdings Shareholders at the Special General Meeting, to the extent that they cannot attend the Special General Meeting, but wish to be represented thereat;
“IFRS”	means International Financial Reporting Standards, from time to time;
“IHG”	means iHealthcare Group Limited (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 Subsidiary of IHGH, and all of the issue IHG Shares of which are listed on the CTSE;
“IHG Group” or “Group”	means IHG Holdings, IHG and all of their Subsidiaries;
“IHG Holdings”	means iHealthcare Group Holdings Limited (Registration number: 2019/155531/06), a limited liability public company duly registered and incorporated in accordance with the company laws of South Africa and the holding company of IHG, and all the issued Shares of which are listed on CTSE;
“IHG Holdings Resolutions”	means the resolutions proposed by the IHG Holdings Board for consideration and, if deemed fit, approval by the IHG Holdings Shareholders at the Special General Meeting, being, among others, those Ordinary and Special Resolutions required in terms of the CTSE Listing Requirements and/or the Companies Act;
“IHGH Shareholders” or “Shareholders”	means the registered Beneficial Owners of IHGH Shares;
“IHGH Shares” or “Shares”	means ordinary no par value Shares in the capital of IHGH;
“IHG Shareholders”	means registered Beneficial Owners of IHG Shares;
“IHG Shares”	means ordinary no par value shares in the capital of IHG, being the subject of the Scheme of Arrangement;
“Implementation Agreement”	means the written agreement entitled “ <i>Implementation Agreement</i> ” entered into between IHG Holdings and IHG on or about 4 November 2021, in respect of the Proposed Transaction, setting out <i>inter alia</i> the terms upon which the IHG Board (on recommendation of the IHG Independent Board) will propose the Scheme to IHG Shareholders and the further terms of the Proposed Transaction, a copy of which is available for inspection by IHG Holdings Shareholders and IHG Shareholders, as indicated in paragraph 18 of this Circular;
“Independent Board” or “IHG Independent Board”	means Messrs KJM Moja, AP Coetzee and Dr FJ Potgieter (comprising members who are deemed to be impartial and have no conflict of interest in relation to the Scheme of Arrangement and accordingly are “ <i>independent</i> ” as defined under regulation 81 of the Companies Regulations, read with regulation 108(8) of the Companies Regulations);
“Independent Reporting Accountant” or “PKF”	means PKF Octagon Incorporated (Registration number 2018/515503/21), a company duly incorporated and registered in accordance with the laws of South Africa and the independent reporting accountant of IHG Holdings;
“Issuer Regulation Committee” or “IRC”	means the issuer regulation committee of CTSE, as constituted from time to time;
“Issuer Regulation Division” or “IRD”	means the issuer regulation division of CTSE;
“Joint Firm Intention Announcement”	means the joint announcement by IHG Holdings and IHG, published on the CTSE News Service on 26 November 2021 , in terms of which IHG Shareholders were advised that the IHG Board was notified by IHG Holdings of its firm intention to acquire the remaining issued IHG Shares which it does not yet already own;
“Last Practicable Date”	means the last practicable date prior to the finalisation of this Circular, being Friday, 3 December 2021 ;
“Legal Advisor” or “VHS”	means Van Huyssteens Commercial Attorneys, being the Legal Advisor to the Company and the Group;

“Memorandum of Incorporation” or “MOI”	means, as the context requires, the memorandum of incorporation of IHG Holdings and/or IHG;
“Notice of Special General Meeting”	means the notice convening the Special General Meeting of IHG Holdings Shareholders incorporated in this Circular, incorporating the Form of Proxy (<i>green</i>), which notice contains, among other things, the IHG Holdings Resolutions which will be tabled for consideration and, if deemed fit, approval by IHG Holdings Shareholders at the Special General Meeting;
“Notice Record Date”	means Friday, 3 December 2021 , being the date to determine which IHG Holdings Shareholders are entitled to receive this Circular, incorporating the Notice of Special General Meeting and Form of Proxy (<i>green</i>);
“MOI Amendments”	means the proposed amendments to the current MOI in order to amend several provisions relating to, <i>inter alia</i> , the restrictive conditions, deemed offers and definitions, as set out in Annexure 4 of this Circular;
“Offer”	means the offer by IHG Holdings to IHG Shareholders to acquire the remaining issued IHG Shares which it does not already own for the Offer Consideration, which offer will be effected by means of the Scheme of Arrangement;
“Offer Consideration”	means, subject to the IHG Holdings Resolutions being approved by the requisite majority of IHG Holdings Shareholders, the consideration offered by IHG Holdings to IHG Shareholders for their IHG Shares in terms of the Offer, which offer consideration comprises the Shares Consideration in respect of Scheme Participants;
“Official List”	means the list of all Securities admitted for quotation on the main market of the CTSE;
“Ordinary Resolution”	means an ordinary resolution as defined in section 1 of the Companies Act;
“Proposed Transaction”	means the proposed transaction by and between IHG Holdings and IHG Shareholders, in terms of which IHG Holdings intends to acquire the entire issued Share capital of IHG from IHG Shareholders, with the resulting Delisting of IHG;
“Rand” or “R”	means South African Rand, the official currency of South Africa;
“Register”	means, the share register of IHG Holdings and/or IHG, as the context may determine;
“Regulatory Consents”	mean approvals, consents or waivers from those Authorities necessary in terms of any law to implement the Scheme, comprising: <ul style="list-style-type: none"> • the issue by the TRP of a compliance certificate with respect to the Offer in terms of section 121(b) of the Companies Act; • the approval by the financial surveillance department of the South African Reserve Bank for the Offer;
“Scheme” or “Scheme of Arrangement”	means a scheme of arrangement in terms of section 114(1)(c) of the Companies Act (read with section 115 of the Companies Act), recommended by the IHG Board (on recommendation of the IHG Independent Board) between IHG and IHG Shareholders, in terms of which IHG Holdings will, subject to the Scheme Conditions Precedent being fulfilled, acquire all the remaining IHG Shares held by IHG Shareholders for the Offer Consideration;
“Scheme Conditions Precedent”	means the conditions precedent to which the Scheme of Arrangement is subject to, further detail of which appears in paragraph 5.4 of this Circular;
“Scheme Finalisation Date”	means the date on which all the Scheme Conditions Precedent shall have been fulfilled and/or waived (to the extent that such Scheme Conditions Precedent are capable of being waived), as the case may be, which finalisation date is anticipated to be on Friday, 28 January 2022 ;
“Scheme Meeting”	means the special general meeting of IHG Shareholders to be held at 19h00 on Thursday, 13 January 2022 entirely via electronic facility/communication in terms of section 63(2)(a) of the Companies Act or any adjourned, postponed or rescheduled Special General Meeting, to consider and, if deemed fit, approve, with or without modification, the Scheme Resolution and any other resolutions proposed in the notice of Scheme Meeting;

“Scheme Participants”	means all IHG Shareholders who are recorded in the Register on the Scheme Record Date, except (i) the IHG Holdings; and (ii) Dissenting Shareholders who have not had their rights in respect of their IHG Shares re-instated as envisaged in sections 164(9) and 164(10) and/or 164(15)(c)(v)(aa) of the Companies Act, whether voluntarily or pursuant to a final court order;
“Scheme Record Date”	means the date on which IHG Shareholders are required to be reflected in the Register of IHG in order to be eligible to participate in the Scheme of Arrangement, which date and time is expected to be 17h00 on Friday, 4 February 2022 ;
“Scheme Resolution”	means the Special Resolution in terms of section 115(2) of the Companies Act, required to be approved by IHG Shareholders authorising the Scheme of Arrangement;
“Scheme Shares”	mean IHG Shares held by the Scheme Participants, currently constituting approximately 34.74% (thirty four point seven four percent) of IHG’s issued share capital;
“Securities”	means “securities” as contemplated in terms of the Financial Markets Act;
“Shares Consideration”	means, subject to the IHG Holdings Resolutions being approved by the requisite majority of IHG Holdings Shareholders, the shares only consideration of the Offer Consideration, being 1.12752 (one point one two seven five two) IHG Holdings Shares for every 1 (one) IHG Share disposed of by Scheme Participants in terms of the Scheme;
“South Africa”	means the Republic of South Africa;
“Special General Meeting”	means the Special General Meeting of IHG Holdings Shareholders to be held at 18h00 on Thursday, 13 January 2022 , entirely via electronic facility/communication in terms of section 63(2)(a) of the Companies Act or any adjourned, postponed or rescheduled Special General Meeting, to consider and, if deemed fit, approve, with or without modification, the IHG Holdings Resolutions proposed in the IHG Holdings notice of special general meeting;
“Special Resolution”	a special resolution as defined in section 1 of the Companies Act;
“Subsidiary/ies”	means a “ <i>subsidiary</i> ” as defined in terms of the Companies Act;
“Substantial Transaction”	means a “ <i>substantial transaction</i> ” as contemplated in terms of the CTSE Listing Requirements;
“Takeover Panel” or “TRP”	means the Takeover Regulation Panel established in terms of section 196 of the Companies Act;
“Takeover Regulations”	means the regulations prescribed by the Minister of Trade and Industry in terms of sections 120 and 223 of the Companies Act;
“Voting Record Date”	means the record date to determine which IHG Holdings Shareholders are entitled to attend, participate in and vote at the Special General Meeting, being Friday, 7 January 2022 ; and
“Website”	means the Companies’ website, being www.lhgh.co.za .

iHealthcare

Group Holdings Ltd

THE HEALTHCARE GROUP HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2019/155531/06)

ISIN: ZAE400000077

CTSE Share Code: 4AIHGH

("IHG Holdings" or "the Company")

IHG HOLDINGS BOARD OF DIRECTORS

A Jacobsz*

PJL Odendaal*

AP Coetzee * #

K Fleischhauer * #

KJM Moja * # (Chairperson)

Dr R Potgieter * #

Dr T Maleka * #

DS Prinsloo (Chief Executive Officer)

Non-Executive

* Independent

CIRCULAR TO IHG HOLDINGS SHAREHOLDERS

1. INTRODUCTION

- 1.1. IHG Holdings Shareholders are referred to the Joint Firm Intention Announcement by IHG Holdings and IHG, published on the CTSE News Service on 26 November 2021. In that Announcement, IHG Shareholders were advised that IHG Holdings and IHG had entered into the Implementation Agreement, and IHG had received notice from IHG Holdings of its firm intention to make an Offer, as contemplated by the Takeover Regulations, to acquire all the issued Shares of IHG which it does not already own for the Offer Consideration, by way of a Scheme of Arrangement in terms of section 114(1)(c) of the Companies Act (read with section 115 of the Companies Act).
- 1.2. The Scheme is to be proposed by the IHG Board (on recommendation of the IHG Independent Board) between IHG and IHG Shareholders. Implementation of the Scheme will result in IHG Delisting from the Official List of the CTSE, pursuant to which it would be an unlisted wholly-owned Subsidiary of IHG Holdings.
- 1.3. The Scheme will be conditional upon the fulfilment or waiver (where appropriate) of the Scheme Conditions Precedent detailed in paragraph 5.4 below. For the Scheme to be implemented, at least 75% (seventy five percent) of the votes cast by Scheme Participants in respect of the Scheme Resolution need to be in favour of the Scheme.
- 1.4. If the Scheme becomes unconditional, subject to the IHG Holdings Resolutions being approved by the requisite majority of IHG Holdings Shareholders, the Offer Consideration payable by IHG Holdings to IHG Shareholders will be 1.12752 (one point one two seven five two) IHG Holdings Shares for every 1 (one) IHG Share disposed of in terms of the Scheme of Arrangement, being the Shares Consideration of the Offer Consideration.

2. PURPOSE OF THE CIRCULAR

- 2.1. **The purpose of this Circular is:**
 - 2.1.1. to provide IHG Holdings Shareholders with the relevant information pertaining to the Proposed Transaction, being the Offer by IHG Holdings to acquire all the issued Shares in IHG which it does not already own (and the subsequent Delisting of IHG), in order to enable IHG Holdings Shareholders to make an informed decision on the IHG Holdings Resolutions, to be considered at the Special General Meeting authorising the Proposed Transaction;
 - 2.1.2. provide IHG Holdings Shareholders with an overview of the MOI Amendments and to enable Shareholders to make an informed decision as to whether or not they should vote in favour of the IHG Holdings Resolutions; and

2.1.3. to give notice convening the Special General Meeting in order to consider and, if deemed fit, to pass with or without modification, the IHG Holdings Resolutions necessary to approve and implement the Proposed Transaction in accordance with the Companies Act and the CTSE Listing Requirements. The notice convening the Special General Meeting is attached to, and forms part of this Circular.

2.2. In addition to the approval by IHG Holdings Shareholders as contemplated in terms of this Circular, the Proposed Transaction is also subject to the approval by IHG Shareholders and in this regard a separate Combined Offer Circular was distributed to IHG Shareholders simultaneously with this Circular.

3. RATIONALE FOR THE PROPOSED TRANSACTION AND AMENDMENTS TO MOI

The IHG Holdings Board seeks to implement the Proposed Transaction for, *inter alia*, the following reasons and/or to achieve the following objectives:

- 3.1. the successful implementation of the Proposed Transaction will result in the collapse of the current double organisational structure between IHG Holdings and IHG, and consequently a simplified group structure, as well as a substantial decrease of administrative costs and significantly less time and energy being required from the IHG Group's executives in ensuring compliance with the listed double structure in accordance with the CTSE Listing Requirements; and
- 3.2. the successful implementation of the Proposed Transaction will result in only IHG Holdings Shares being listed on the exchange operated by CTSE.

4. IHG HOLDINGS SHAREHOLDER APPROVALS REQUIRED

- 4.1. The maximum number of IHG Holdings Shares which could be issued by IHG Holdings in terms of the Shares Consideration in respect of the Scheme of Arrangement represents approximately 37.39% (thirty-seven point three nine percent) of the voting power of the total issued IHG Holdings Shares immediately prior to the successful implementation of the Proposed Transaction. As such, and in terms of section 41(3) of the Companies Act, before such time as the Shares Consideration can be issued, the IHG Holdings Shareholders must, by way of a Special Resolution, approve such issue.
- 4.2. In addition to the approval required in terms of the Companies Act, the Proposed Transaction, constitutes a Substantial Transaction for IHG Holdings and consequently, IHG Holdings Shareholder approval is required in respect of the Proposed Transaction, which approval must be by way of a Special Resolution.
- 4.3. It should be noted that, in terms of the IHG Holdings Resolutions, IHG Holdings Shareholder approval is only sought for the Proposed Transaction and the Shares Consideration to be issued by IHG Holdings as required by section 41(1) and/or section 41(3) of the Companies Act pursuant to the terms of the Proposed Transaction. Although IHG Holdings Shareholders *per se* are not entitled to vote on the Scheme of Arrangement, the information disclosed in paragraph 5 of the Circular below is provided to IHG Holdings Shareholders to make an informed decision as to whether or not they should vote in favour of the IHG Holdings Resolutions.

5. THE PROPOSED TRANSACTION

5.1. Scheme of Arrangement mechanism

- 5.1.1. The Scheme will constitute an "*affected transaction*" as defined in terms of section 117(1)(c)(iii) of the Companies Act and will be regulated by the Companies Act, the Companies Regulations, the Takeover Regulations and the CTSE Listing Requirements.
- 5.1.2. The Scheme of Arrangement will be implemented in accordance with section 114 of the Companies Act and will be proposed by the IHG Board (on the recommendation of the IHG Independent Board) between IHG and IHG Shareholders.

5.2. Terms of the Scheme of Arrangement

- 5.2.1. If the resolution authorising the Scheme is approved by the requisite majority of IHG Shareholders, being Scheme Participants, IHG Holdings will acquire all the issued IHG Shares which it does not already own from IHG Shareholders for the Offer Consideration.
- 5.2.2. Subject to the Scheme becoming unconditional:
 - 5.2.2.1. IHG Shareholders (whether or not they voted in favour of the Scheme or abstained from voting) will be deemed to have disposed of (and will be deemed to have undertaken to transfer) each of their IHG Shares, free of encumbrances, to IHG Holdings in exchange for the Offer Consideration, and IHG Holdings will be deemed to have acquired and be the registered and Beneficial Owner of each such IHG Share;

- 5.2.2.2. the disposal and transfer by each IHG Shareholder of the IHG Shares held by each such IHG Shareholder to IHG Holdings, and the acquisition and ownership of those IHG Shares by IHG Holdings, pursuant to the provisions of the Scheme, will be effected;
 - 5.2.2.3. each IHG Shareholder will be deemed to have transferred to IHG Holdings all the IHG Shares held by such IHG Shareholder, without any further act or instrument being required;
 - 5.2.2.4. IHG Shareholders will be entitled to receive the Offer Consideration for each IHG Share transferred to IHG Holdings in terms of the Scheme, subject to the remaining provisions of this paragraph 5.
- 5.2.3. Each IHG Shareholder irrevocably and *in rem suam* authorises and nominates IHG, as principal, with power of substitution, to cause the IHG Shares disposed of by the IHG Shareholders in terms of the Scheme to be transferred to, and registered in the name of IHG Holdings on or at any time after the operative date, and to do all such things and take all such steps (including the signing of any transfer form) as IHG Holdings, in its discretion, considers necessary in order to give effect to that transfer and registration.

5.3. **Scheme Consideration**

If the Scheme becomes unconditional and subject to the IHG Holdings Resolutions being approved by the requisite majority of IHG Holdings Shareholders, the Offer Consideration payable by IHG Holdings to IHG Shareholders in respect of Scheme Participants, will be 1.12752 (one point one two seven five two) IHG Holdings Shares for every 1 (one) IHG Share disposed of in terms of the Scheme of Arrangement, being the Shares Consideration of the Offer Consideration.

5.4. **Scheme Conditions Precedent**

- 5.4.1. The Proposed Transaction will be subject to the fulfilment and/or waiver (to the extent that any of such conditions are capable of being waived) of the following Scheme Conditions Precedent:
- 5.4.1.1. the Shareholders of IHG Holdings having passed the Special Resolution in respect of the Substantial Transaction;
 - 5.4.1.2. the Scheme becoming unconditional pursuant to the terms thereof as set out in the Combined Offer Circular;
 - 5.4.1.3. the Shareholders of IHG Holdings having passed all of the IHG Holdings Resolutions as may be required in accordance with section 41(1) and/or section 41(3) of the Companies Act authorising the allotment and issue of the Shares Consideration in terms of the Scheme Consideration;
 - 5.4.1.4. the financial surveillance department of South African Reserve Bank has granted approval for the Offer, provided that if such approval is granted conditionally or on terms, this condition shall not be regarded as having been fulfilled unless before such date the IHG Holdings gives notice to IHG to the effect that such conditions and terms are acceptable to IHG Holdings.
- 5.4.2. in the case of the Scheme:
- 5.4.2.1. by not later than **17h00 on 31 March 2022**, the Scheme is approved by way of Special Resolution adopted by the requisite majority of IHG Shareholders (being Scheme Participants) at the Scheme Meeting, as contemplated in section 115(2)(a) of the Companies Act, and in the event of the provisions of section 115(2)(c) of the Companies Act becoming applicable:
 - 5.4.2.1.1. by no later than 17h00 on the 15th (fifteenth) Business Day after the resolution authorising the Scheme is adopted, (i) the Court approving the implementation of the Scheme Resolution and no appeal or review is timeously lodged or, if timeously lodged, the appeal or review is not successful or (ii) the provisions of section 115(2)(c) of the Companies Act cease to be applicable; and
 - 5.4.2.1.2. if applicable, IHG not treating the resolution authorising the Scheme as a nullity as contemplated in section 115(5)(b) of the Companies Act; and
 - 5.4.2.2. by no later than **17h00 on 31 January 2022**, all Regulatory Consents are received on an unconditional basis or, to the extent that any such Regulatory Consents are subject to any condition or qualification, the party or parties adversely affected by the condition or qualification confirms in writing to the other/s that the condition is acceptable to it or them, which confirmation shall not be unreasonably withheld or delayed.

- 5.4.3. The Scheme Condition Precedent envisaged in paragraph 5.4.2.2 is capable of waiver, subject to the consent of the Takeover Panel, and the time and/or date for fulfilment or waiver of such Scheme Conditions Precedent may be extended, on the basis that IHG Holdings and IHG are entitled to, by their written agreement prior to any such Scheme Condition Precedent having failed (i) extend the time and/or date for fulfilment or waiver of any such Scheme Condition Precedent from time to time, and/or (ii) waive fulfilment of any of such Scheme Condition Precedent, in whole or in part.
- 5.4.4. The Scheme Conditions Precedent other than the Scheme Condition Precedent envisaged in paragraph 5.4.2.2 are not capable of being waived. Despite such, IHG Holdings and IHG are entitled, by their written agreement prior to such Scheme Condition Precedent having failed, to extend the time and/or date for fulfilment of any such Scheme Condition Precedent from time to time.

5.5. **Effective date of the Proposed Transaction**

If the Scheme of Arrangement becomes unconditional and the Scheme be implemented, the effective date of the Proposed Transaction will be the Scheme implementation date, which is expected to be on or about Monday, 24 January 2022, provided that none of the Scheme Participants exercise their rights in terms of section 115(3)(a) or 115(3)(b) of the Companies Act.

6. **PRO FORMA FINANCIAL EFFECTS**

- 6.1. The *pro forma* financial effects and notes thereto relating to the impact of the Proposed Transaction is contained in the table below. The *pro forma* financial effects are based on the latest consolidated audited financial statements for IHG Holdings for the 12 (twelve) months ended 28 February 2021.
- 6.2. The *pro forma* financial effects on IHG Holdings Shareholders, for which the IHG Holdings Board is responsible, are provided for illustrative purposes only to provide information about how the Proposed Transaction may affect the financial position of IHG Holdings Shareholders, and because of its nature, may not fairly present the actual financial position, changes in equity, results of operations or cash flows of the Proposed Transaction on IHG Holdings Shareholders.
- 6.3. The *pro forma* financial effects are presented in a manner consistent with the basis on which the historical financial information has been prepared and in terms of IHG Holdings' accounting policies that comply with IFRS for the year ended 28 February 2021. The *pro forma* financial effects of the Proposed Transaction have been prepared on the assumption that the aforementioned became effective on 1 March 2020 for the statement of profit and loss and 28 February 2021 in respect of the statement of financial position. The *pro forma* financial effects are presented in accordance with the CTSE Listing Requirements and the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants and ISAE 3420: Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus.
- 6.4. The IHG Holdings Board is responsible for the compilation, contents and preparation of the IHG Holdings *pro forma* financial effects. Their responsibility includes determining that the IHG Holdings *pro forma* financial effects have been properly compiled on the basis stated, which is consistent with the accounting policies of IHG Holdings and that the *pro forma* adjustments are appropriate for purposes of the *pro forma* financial effects disclosed pursuant to the CTSE Listing Requirements.
- 6.5. The detailed notes and assumptions to the *pro forma* financial effects are presented in **Annexure 2** to this Circular and the *pro forma* financial effects should be read in conjunction with the *pro forma* consolidated statement of profit and loss and *pro forma* consolidated statement of financial position contained therein. The Independent Reporting Accountant's assurance report on the compilation of the *pro forma* financial information is contained in **Annexure 3** to this Circular.

	Before Proposed Transaction⁽¹⁾	<i>Pro forma</i> after the Proposed Transaction⁽²⁾	Percentage change from (1) to (2) (%)
Per IHG Holdings Share			
Earnings per IHG Holdings Share (Cents)	76	71	(7.06%)
Basic and diluted earnings per IHG Holdings Share (Cents)	76	71	(7.06%)
Net asset value per IHG Holding Share (Cents)	960	942	(1.86%)
Net tangible asset value per IHG Holding Share (Cents)	960	942	(1.86%)
Weighted number of IHG Holding Shares in issue	1,547,278	2,471,478	59.7%
Number of IHG Holding Shares in issue	1,547,278	2,471,478	59.7%

Notes and assumptions

1. The IHG Holdings information reflected in the “Before Proposed Transaction” column has been extracted without amendments from the IHG Holdings audited consolidated financial statements for the 12 (twelve) months ended 28 February 2021.
2. The IHG Holdings information reflected in the “*Pro forma* after the Proposed Transaction” column has been calculated on the basis that the Proposed Transaction has been implemented and based on the following assumptions:
 - (a) The effects on basic and diluted earnings from continued and discontinued operations per IHG Holdings Share are calculated on the basis that the Proposed Transaction was effective 1 March 2020, whilst the effects on the net asset value and the net tangible asset value per IHG Holdings Share are calculated on the basis that the Proposed Transaction was effective 28 February 2021.
 - (b) The Proposed Transaction results in a 34.74% decrease in the non-controlling interest balance as at 28 February 2021.
 - (c) The number of IHG Holding Shares in issue are increased by an assumed 924 200 IHG Holding Shares to be issued as part of the Shares Consideration.
 - (d) Profit attributable to non-controlling interests is reversed on the basis that IHG becomes a wholly-owned Subsidiary of IHG Holdings.
 - (e) Unless otherwise stated, all adjustments are expected to have a continuing impact on the statement of comprehensive income.
 - (f) Share capital is increased by R26.1 million, being the Shares Consideration (the issue of 924 200 IHG Holdings Shares) based on the Shares Consideration at an assumed price of R28.28 (twenty eight Rand and twenty eight Cents) per IHG Holdings Share. In terms of IFRS, the issue price of the IHG Holdings Shares will be determined on the effective date of the Proposed Transaction and may differ from the assumptions underlying these *pro forma* effects.
 - (g) Non-controlling interest is reversed on the basis that IHG becomes a wholly-owned Subsidiary of IHG Holdings.
 - (h) Distributable reserves decreased by R17.7 million, being the difference between the fair value of the consideration transferred and the adjustment to non-controlling interest.
 - (i) The consideration transferred comprises the assumed Shares Consideration of R26.1 million.

7. IHG HOLDINGS’ FINANCIAL AND TRADING PROSPECTS

- 7.1. The global spread of the COVID-19 pandemic has negatively impacted the global economy, disrupted supply chains and created significant volatility in global financial markets. The extent to which the COVID-19 pandemic has impacted the business of the IHG Group and the healthcare industry, specifically elective surgery, has however had a limited effect. This is as a result of the operations of the IHG Group being restricted to higher lockdown regulation and therefore has the ability to deliver products and in a timely and cost-effective manner.
- 7.2. Despite the current economic challenges, the Company continues to drive growth through its Subsidiaries, where:
 - isoClear Proprietary Limited (“**isoClear**”), being a Subsidiary of the IHG Group, has appointed national sales agents as well as an additional permanent sales representative to drive growth and expand its brand, resulting in an increased customer base. Revenue growth within isoClear has also been assisted with the launch of new product ranges, both within existing specialities, and new specialities such as Dermatology, Plastics and Diagnostics.
 - isoPharm Proprietary Limited (“**isoPharm**”) is currently awaiting its licence renewal after moving premises before operations will commence. Management is confident the awarding of the licence to isoPharm from the regulatory authorities should be imminent.
 - isoOps Proprietary Limited and isoProps Proprietary Limited remains dormant for the time being.
- 7.3. Looking forward, the Board is committed to growing the current operations and businesses within the IHG Group, as well as reducing overall IHG Group costs to free up the necessary cash for future investments and create shareholder returns.

8. DIRECTORS' INTEREST IN IHG HOLDINGS SHARES

- 8.1. As at the Last Practicable Date, the following Directors of IHG Holdings (including persons who resigned as Directors within the last 18 (eighteen) months) held a beneficial interest, whether directly or indirectly, in IHG Holdings Shares:

NAME	Number of IHG Holdings shares held (direct and indirect beneficial)	Percentage of IHG Holdings' issued share capital
Dr P.J.L. Odendaal	70 120	4.56%
Dr A Jacobsz ¹	70 000	4.55%
Total	140 120	9.06%

Notes:

1. The IHG Shares are indirectly held by an Associate of Dr A Jacobsz, being Olia Investments Proprietary Limited.

9. SUBSTANTIAL IHG HOLDINGS SHAREHOLDERS

- 9.1. As at the Last Practicable Date, none of the IHG Holdings Shareholders beneficially held at least 5% of IHG Holdings issued ordinary share capital.

10. SHARE CAPITAL

- 10.1. As at the Last Practicable Date, IHG Holdings' authorised and issued ordinary share capital were as follows:

AUTHORISED SHARE CAPITAL

500 000 000 ordinary no par value Shares

ISSUED SHARE CAPITAL

1 547 278 ordinary no par value Shares

- 10.2. Should the Proposed Transaction be implemented, based on the assumption that the maximum number of IHG Holdings Shares are issued in terms of the Shares Consideration, IHG Holdings' authorised and issued ordinary share capital shall be as follows:

AUTHORISED SHARE CAPITAL

500 000 000 ordinary no par value Shares

ISSUED SHARE CAPITAL

2 471 478 ordinary no par value Shares

11. CATEGORISATION OF THE PROPOSED TRANSACTION

In accordance with paragraph 4.2 above, the Proposed Transaction is deemed to constitute a Substantial Transaction for IHG Holdings pursuant to chapter 13 of the CTSE Listing Requirements.

12. WORKING CAPITAL STATEMENT

- 12.1. The IHG Holdings Board has considered the effects of the Proposed Transaction, and is of the opinion that, after the implementation of the Proposed Transaction:

12.1.1. the Group, in the ordinary course of business, will be able to pay its debts for a period of 12 (twelve) months after the date of this Circular;

12.1.2. the assets of the Group, fairly valued, will be in excess of its liabilities for a period of 12 (twelve) months after the date of this Circular. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies applied in the latest audited consolidated financial statements in respect of the Group;

12.1.3. the capital and reserves of the Group will be adequate for business purposes for a period of 12 (twelve) months after the date of this Circular; and

- 12.1.4. the working capital of the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this Circular.

13. MATERIAL CHANGES

There have been no material changes in the financial or trading position of IHG Holdings and its Subsidiaries that have occurred since the end of the last financial period for which either audited annual financial statements or unaudited interim reports have been published, other than as disclosed in this Circular.

14. SPECIAL GENERAL MEETING

- 14.1. The Special General Meeting of IHG Holdings Shareholders will be held at **18h00 on Thursday, 13 January 2022**, entirely via electronic facility/communication in terms of section 63(2)(a) of the Companies Act or any adjourned, postponed or rescheduled Special General Meeting, at which meeting the IHG Holdings Resolutions set out in the Notice of Special General Meeting annexed to this Circular, will be proposed for consideration and, if deemed fit, approval by IHG Holdings Shareholders.
- 14.2. The Voting Record Date on which IHG Holdings Shareholders must be recorded as such in the Register of IHG Holdings to be entitled to attend, participate in and vote at the Special General Meeting is **Friday, 7 January 2022**, with the last day to trade being **Friday, 7 January 2022**.

15. PROFESSIONAL ADVISORS' CONSENTS

Each expert and professional advisor whose name appears in the "*Corporate Information and Professional Advisors*" section of this Circular has consented in writing to act in each capacity stated and to its name being included in this Circular and has not withdrawn its consent prior to the publication of this Circular. The Independent Reporting Accountants have given, and have not withdrawn, their consent to the issue of this Circular with their reports included herein in the form and context in which they appear.

16. OPINION AND RECOMMENDATION OF THE IHG HOLDINGS BOARD OF DIRECTORS

The IHG Holdings Board recommends that IHG Holdings Shareholders vote in favour of all the resolutions tabled in accordance with the Notice of Special General Meeting, which forms a part of this Circular.

17. INFORMATION INCORPORATED BY REFERENCE

Certain information is incorporated by reference in this Circular to ensure that Shareholders and others are aware of all information, which may be necessary to enable Shareholders and others to make an informed assessment of the Company. Other than as set out below, no documents or information, including the contents of the Company's website, including any websites accessible from hyperlinks on such website or any websites of any subsidiary, associated company and joint venture of the Company, form part of, and/or are incorporated by reference into, this Circular. The documents incorporated by reference into this Circular are:

- 17.1. the audited annual financial statements of IHG for the 3 (three) financial years ended 28 February 2021, 29 February 2020 and 28 February 2019;
- 17.2. the unreviewed condensed consolidated interim results of IHG for the 6 (six) months ended 31 August 2021;
- 17.3. the audited annual financial statements of IHG Holdings for the 3 (three) financial years ended 28 February 2021, 29 February 2020 and 28 February 2019;
- 17.4. unreviewed condensed consolidated interim results of IHG Holdings for the 6 (six) months ended 31 August 2021;

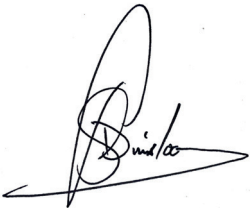
The above documents can be found at and www.ihealthcaregroup.co.za and www.lhgh.co.za, and copies of the above documents will be available for inspection at the registered offices of IHG Holdings and the Corporate and Transaction Advisor (refer to the "*Corporate Information and Professional Advisors*" section of the Circular) as detailed in paragraph 18 below.

18. DOCUMENTS AVAILABLE FOR INSPECTION

- 18.1. The following documents, or copies thereof, will be available for inspection at any time during normal business hours from the issue date of this Circular at the registered offices of the Company, until the date of the Special General Meeting, from which date until the close of the Special General Meeting of the Company the said documents will be available for inspection at the Company's head office and at the Corporate and Transaction Advisor (refer to the "Corporate Information and Professional Advisors" section of the Circular):
- 18.1.1. the Memorandum of Incorporation of IHG Holdings;
 - 18.1.2. the Independent Reporting Accountant's report in relation to the *pro forma* financial information pertaining to the Proposed Transaction;
 - 18.1.3. the audited annual financial statements of IHG for the 3 (three) financial years ended 28 February 2021, 29 February 2020 and 28 February 2019;
 - 18.1.4. the unreviewed condensed consolidated interim results of IHG for the 6 (six) months ended 31 August 2021;
 - 18.1.5. the audited annual financial statements of IHG Holdings for the 3 (three) financial years ended 28 February 2021, 29 February 2020 and 28 February 2021;
 - 18.1.6. the unreviewed condensed consolidated interim results of IHG Holdings for the 6 (six) months ended 31 August 2021;
 - 18.1.7. written consent letter by the advisors, as referred to in paragraph 15 of this Circular;
 - 18.1.8. a signed copy of this Circular; and
 - 18.1.9. a signed copy of the Combined Offer Circular.

SIGNED AT PRETORIA ON BEHALF OF THE BOARD OF DIRECTORS OF IHG HOLDINGS ON 8 DECEMBER 2021

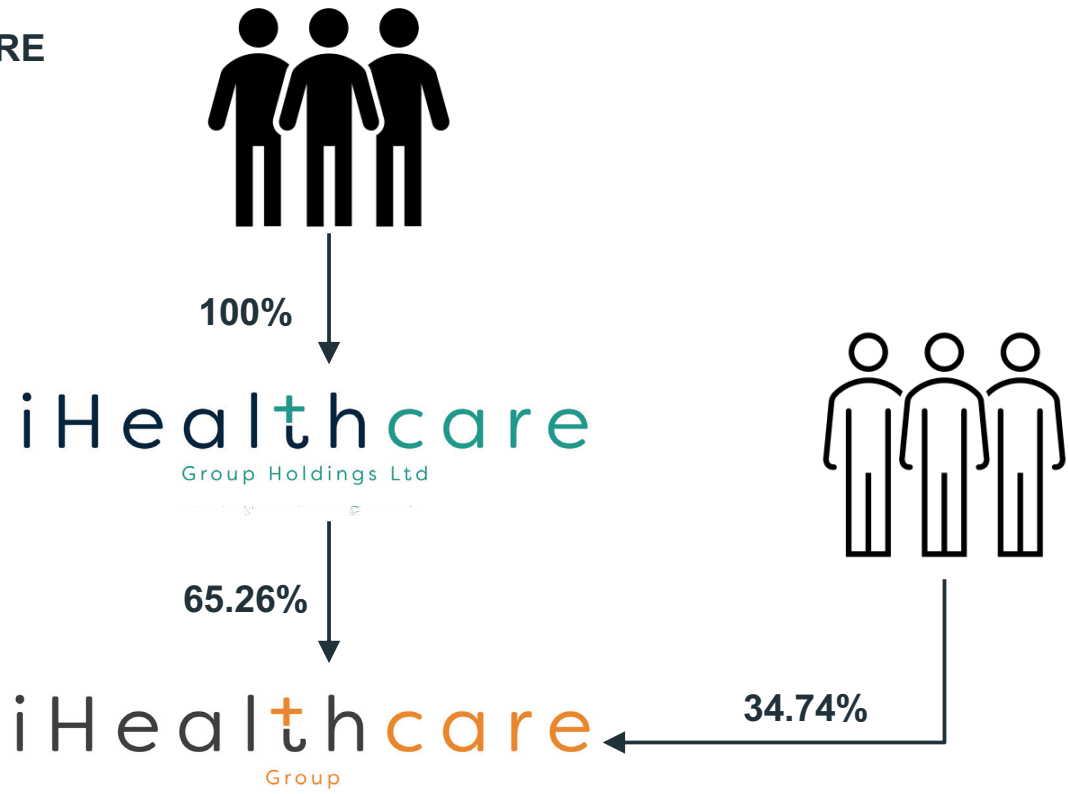
By order of the IHG Holdings Board

A handwritten signature in black ink, appearing to read 'DS Prinsloo', with a long horizontal stroke extending to the right.

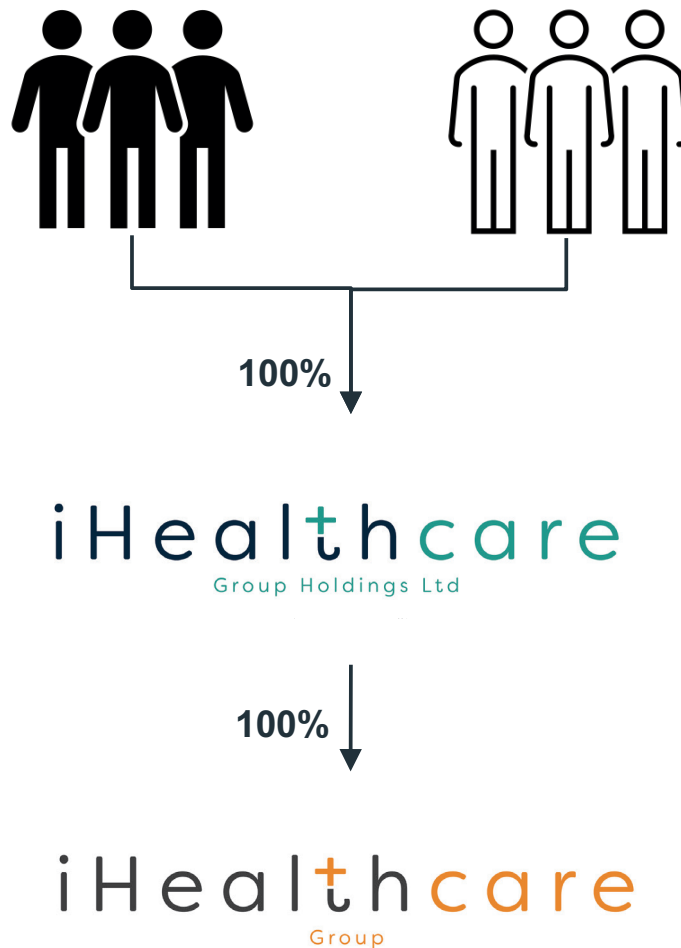
DS Prinsloo
CHIEF EXECUTIVE OFFICER

GROUP STRUCTURE

BEFORE



AFTER



PRO FORMA FINANCIAL INFORMATION OF IHG HOLDINGS

The tables below set out the *pro forma* financial information of the Proposed Transaction on the IHG Holdings consolidated Group results. The *pro forma* financial information has been prepared for illustrative purposes only and because of its *pro forma* nature, may not fairly present IHG Holdings' financial position, changes in equity, result of operations or cash flows, nor the effect and impact of the Proposed Transaction going forward.

The *pro forma* financial information has been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the published audited consolidated financial results of IHG Holdings for the year ended 28 February 2021.

The *pro forma* financial information is presented in accordance with the CTSE Listing Requirements and the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants and ISAE 3420: Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus.

The IHG Holdings Board are responsible for the compilation, contents and preparation of the IHG Holdings *pro forma* financial information. Their responsibility includes determining that the IHG Holdings *pro forma* financial information has been properly compiled on the basis stated, which is consistent with the accounting policies of IHG Holdings and that the *pro forma* adjustments are appropriate for purposes of the *pro forma* financial information disclosed pursuant to the CTSE Listing Requirements.

The *pro forma* consolidated statement of financial position as at 28 February 2021 and the *pro forma* consolidated statement of profit and loss for the 12 (twelve) months then ended, should be read in conjunction with the Independent Reporting Accountant's report thereon contained in **Annexure 3** to this Circular.

The *pro forma* consolidated statement of profit and loss below presents the effects of the Proposed Transaction on IHG Holdings' financial results on the assumption that the Proposed Transaction were effective 1 March 2020.

Figures in Rands	Before Transaction Note 1	Proposed Transaction	<i>Pro forma</i> after the Proposed Transaction Note 2
Revenue	28,409,946		28,409,946
Cost of sales	(11,568,353)		(11,568,353)
Gross profit	16,841,593		16,841,593
Other income	347,009		347,009
Sub-lease on rental income	96,386		96,386
Gain on early termination of lease	34,296		34,296
Reversal of accrual for operating lease expense	92,939		92,939
Recoupment of interest expense	5,714		5,714
Reversal of impairment loss on trade receivables	35,725		35,725
Recovery of trade receivables written off	1,349		1,349
Gain on foreign exchange	–		–
Reversal of share-based payment expense	80,600		80,600
Operating expenses	(14,465,483)		(14,465,483)
Write-off of trade receivables	–		–
Impairment loss on goodwill	–		–
Loss in foreign exchange	(844,416)		(844,416)
Employee benefit expense	(6,985,033)		(6,985,033)
Share-based payment expense	(56,220)		(56,220)
Administrative expenses	(2,520,823)		(2,520,823)
Other expenses	(4,058,991)		(4,058,991)
Operating profit before interest	2,723,119		2,723,119
Finance income	64,740		64,740
Finance costs	(94,460)		(94,460)
Operating profit	2,693,399		2,693,399
Tax	(941,896)		(941,896)
Profit for the year	1,751,503		1,751,503
Profit attributable to the owners of the holding company	1,179,799	571,704	1,751,503
Profit attributable to non-controlling interests	571,704	(571,704)	–
Profit for the year	1,751,503		1,751,503
Earnings per share			
Basic and diluted earnings (Cents)	76	–	71
Weighted average number of shares in issue	1,547,278	924,200	2,471,478

Notes and assumptions

- The IHG Holdings information reflected in the "Before Proposed Transaction" has been extracted without amendments from the IHG Holdings audited consolidated financial statements for the 12 (twelve) months ended 28 February 2021.
- The IHG Holdings information reflected in the "*Pro forma* after the Proposed Transaction" column has been calculated on the basis that the Proposed Transaction has been implemented and based on the following assumptions:
 - The effects on basic and diluted earnings from the continued and discontinued operations per IHG Holdings Share are calculated on the basis that the Proposed Transaction was effective 1 March 2020.
 - The Proposed Transaction results in a 34.74% decrease in the non-controlling interest balance as at 28 February 2021.
 - The number of IHG Holding Shares in issue are increased by an assumed 924 200 IHG Holding Shares to be issued as part of the Shares Only consideration.
 - Profit attributable to non-controlling interests is reversed on the basis that IHG becomes a wholly-owned Subsidiary of IHG Holdings.
- Unless otherwise stated, all adjustments are expected to have a continuing impact on the statement of comprehensive income.

The *pro forma* consolidated statement of financial position below presents the effects of the Proposed Transaction on IHG Holdings' financial position on the assumption that the Proposed Transaction were effective 28 February 2021.

Figures in Rands	Before Transaction Note 1	Proposed Transaction	<i>Pro forma</i> after the Proposed Transaction Note 2
Assets			
Non-current assets	5,713,918		5,713,918
Property, plant and equipment	4,755,502		4,755,502
Goodwill	–		–
Investment in subsidiaries	–		–
Deferred tax assets	958,416		958,416
Current assets	23,855,024		23,855,024
Inventories	14,307,658		14,307,658
Trade and other receivables	4,432,685		4,432,685
Current tax assets	8,179		8,179
Loans receivable	112,409		112,409
Cash and cash equivalents	4,994,093		4,994,093
Total assets	29,568,942		29,568,942
Equity and liabilities			
Equity attributable to the owners of the holding company	14,852,174	8,429,060	23,281,234
Stated capital	41,731,736	26,135,663	67,867,399
Retained earnings	(26,879,562)	(17,706,603)	(44,586,165)
Equity attributable to non-controlling interests	8,429,060	(8,429,060)	–
Total equity	23,281,234		23,281,234
Non-current liabilities	1,026,163		1,026,163
Lease liability	374,113		374,113
Contract liabilities	652,050		652,050
Cash-settled share-based payment liability	–		–
Current liabilities	5,261,545		5,261,545
Trade and other payables	4,422,959		4,422,959
Current tax liabilities	78,303		78,303
Lease liabilities	696,758		696,758
Loan from group company	–		–
Contract liabilities	63,525		63,525
Total liabilities	6,287,708		6,287,708
Total equity and liabilities	29,568,942		29,568,942
Net asset value per share (Cents)	960		942
Net tangible asset value per share (Cents)	960		942
Number of shares in issue	1,547,278	924,200	2,471,478

Notes and assumptions

- The IHG Holdings information reflected in the "Before Proposed Transaction" column has been extracted without amendments from the IHG Holdings audited consolidated financial statements for the 12 (twelve) months ended 28 February 2021.
- The IHG Holdings information reflected in the "*Pro forma* after the Proposed Transaction" column has been calculated on the basis that the Proposed Transaction has been implemented and based on the following assumptions:
 - The effects on the net asset value and the net tangible asset value per IHG Holdings Share are calculated on the basis that the Proposed Transaction was effective 28 February 2021.
 - The Proposed Transaction results in a 34.74% decrease in the non-controlling interest balance as at 28 February 2021.
 - The number of IHG Holding Shares in issue are increased by an assumed 924 200 IHG Holding Shares to be issued as part of the Shares Only consideration.

3. Equity is adjusted as follows:

- (a) Share capital is increased by R26.1 million, being the Shares Only Consideration (the issue of 924 200 IHG Holdings Shares) based on the Shares Only Consideration at an assumed price of R28.28 (twenty eight Rand and twenty eight Cents) per IHG Holdings Share. In terms of IFRS, the issue price of the IHG Holdings Shares will be determined on the effective date of the Proposed Transaction and may differ from the assumptions underlying these *pro forma* effects.
- (b) Non-controlling interest is reversed on the basis that IHG becomes a wholly-owned Subsidiary of IHG Holdings.
- (c) Distributable reserves decreased by R17.7 million, being the difference between the fair value of the consideration transferred and the adjustment to non-controlling interest.
- (d) The consideration transferred comprises the assumed Shares Only Consideration of R26.1 million.

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

The Directors
iHealthcare Group Holdings Limited
Sappi Technology Centre,
Corner of Aaron Klug & Max Theile,
The Innovation Hub,
Persequor,
0020

29 November 2021

Dear Sirs / Mesdames

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

Introduction

iHealthcare Group Holdings Limited ("iHealthcare Group Holdings" or the "Company") is issuing a circular to the shareholders of iHealthcare Group Holdings in terms of the Cape Town Stock Exchange Proprietary Limited (formerly 4 Africa Exchange Proprietary Limited) ("CTSE") Listings Requirements (the "CTSE Listing Requirements") regarding the proposed scheme of arrangement whereby iHealthcare Group Limited ("iHealthcare") will become a wholly-owned subsidiary of iHealthcare Group Holdings (the "Proposed Transaction").

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of the Company by the iHealthcare Group Holdings Board, consisting of the *pro forma* statement of financial position as at 28 February 2021 and the *pro forma* statement of comprehensive income for the period ended 28 February 2021 (the "*Pro forma* Financial Information") as set out in **Annexure 2** of the Circular issued by iHealthcare Group Holdings, to be dated on or about 8 December 2021. The *Pro forma* Financial Information has been compiled on the basis of the applicable criteria specified in the CTSE Listings Requirements. Because of its nature, the *Pro forma* Financial Information does not represent the Company's actual financial position, financial performance or cash flows.

The *Pro forma* Financial Information has been compiled by the directors to illustrate the impact of the Proposed Transaction on the Company's financial position as at 28 February 2021 and the Company's financial performance for the period then ended, as if the Proposed Transaction had taken place on 28 February 2021 for purposes of the statement of financial position and on 1 March 2020 for purposes of the statement of comprehensive income.

As part of this process, information relating to iHealthcare Group Holdings' financial position and financial performance has been extracted by the directors from Company's published audited results for the period ended 28 February 2021 ("Published Financial Information").

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 as described in **Annexure 2** of the Circular, 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 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 and is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B).

Reporting Accountant's Responsibility

Our responsibility is to express an opinion, as required by the CTSE Listings Requirements, about whether the *Pro forma* Financial Information has been compiled, in all material respects, by the Directors in accordance with the applicable criteria as described in **Annexure 2** to the Circular based on our procedures performed.

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 2021 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 involves 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 has been compiled, in all material respects, on the basis of the applicable criteria specified by the CTSE Listings Requirements and described in **Annexure 2** of the Circular.

Purpose of the report

This report has been prepared for the purpose of the Circular and for no other purpose.



Per: Matthew Visser
Reporting Accountant Specialist
Chartered Accountant (SA)(ANZ)
Registered Auditor

PKF Octagon Inc.
21 Scott Street
Waverley
2090
(Private Bag X02, Highlands North, 2037)

PROPOSED AMENDMENT TO THE MEMORANDUM OF INCORPORATION

A summary of the proposed MOI Amendments is set out below:

1. Amendments to Section 1.1.43 of the MOI

By deleting the existing article 1.1.43 which reads as follows:

“1.1.43 “4AX” – means the exchange, licensed under the Financial Markets Act operated by 4 Africa Exchange Proprietary Limited, registration number 2013/031754/07, a private company duly incorporated in South Africa”

And replacing it with the following new article 24.1 which reads as follows:

“1.1.43 – “CTSE” means the exchange, licensed under the Financial Markets Act operated by Cape Town Stock Exchange Proprietary Limited, registration number 2013/031754/07, (“CTSE”), a private company duly incorporated in South Africa, previously known as 4 Africa Exchange Proprietary Limited. Wherever ‘4AX’ appears in any definition, word and / or expression it shall refer to ‘CTSE’”

[underlined emphasis added for transparency purposes only]

2. Amendments to Section 1.1.45 of the MOI

“1.1.45 “4AX News Service” means the news service operated by 4AX for the purposes of disseminating information in relation to 4AX and the users and issuers listed on the 4AX and for communication between 4AX and the users and issuers on 4AX;”

And replacing it with the following new article 1.1.45 which reads as follows:

“4AX News Service” – means the 4 Africa News Service operated by CTSE for the purposes of disseminating information in relation to 4AX and the users and issuers listed on the 4AX and for communication between 4AX and the users and issuers on 4AX, previously known as 4AX News Service. Wherever ‘4AX News Service’ appears in any definition, word and / or expression it shall refer to ‘4 Africa News Service’”

[underlined emphasis added for transparency purposes only]

3. Amendments to Section 1.1.46 of the MOI

“4AX Registry” – means 4 Africa Exchange Registry Proprietary Limited, registration number: 2016/396777/07, a private company duly incorporated in South Africa and a wholly-owned Subsidiary of 4AX.”

And replacing it with the following new article 1.1.46 which reads as follows:

“4AX Registry” – means CTSE Registry Proprietary Limited, registration number: 2016/396777/07, (“CTSE Registry”), a private company duly incorporated in South Africa and a wholly-owned Subsidiary of 4AX, previously known as 4 Africa Exchange Registry Proprietary Limited. Wherever ‘4AX Registry’ appears in any definition, word and / or expression it shall refer to ‘CTSE Registry’”

[underlined emphasis added for transparency purposes only]

4. Amendments to Section 5 of the MOI

By deleting the existing article 5.1 and 5.2 in its entirety which reads as follows:

“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.”

And replacing it with the following new article 24.1 which reads as follows:

“This Memorandum of Incorporation does not prohibit the amendment of any particular provision hereof as contemplated in section 15(2)(c) of the Act.”

5. Amendments to Section 6 – Deemed Offers of the MOI

By deleting the existing article 6 in its entirety which reads as follows:

6. 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(2)(c).

7. Amendments to Section 12.3 of the MOI

By deleting the existing article 12.3 which reads as follows:

"12.3 This article 12 is subject thereto that should any Securities to be transferred be Shares, such transfer will be subject to the restriction provided for in article 5."

And replacing it with the following new article 11.3 which reads as follows:

"11.3 This article 11 is subject thereto that should any Securities to be transferred be Shares."

[underlined emphasis added for transparency purposes only]

iHealthcare

Group Holdings Ltd

HEALTHCARE GROUP HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2019/155531/06)

ISIN: ZAE400000077

CTSE Share Code: 4AIHGH

("IHG Holdings" or "the Company")

NOTICE OF SPECIAL GENERAL MEETING OF IHG HOLDINGS SHAREHOLDERS

NOTICE IS HEREBY GIVEN, that the Special General Meeting of IHG Holdings' Shareholders, as at the Voting Record Date of Friday, 7 January 2022 will be held at **18h00** on **Thursday, 13 January 2022**, such meeting to be held entirely via electronic facility/communication in terms of section 63(2)(a) of the Companies Act, to consider and, if deemed fit, to pass, with or without modification, the Special Resolutions and Ordinary Resolutions set out below.

PURPOSE OF THE SPECIAL GENERAL MEETING

The purpose of the Special General Meeting is for IHG Holdings Shareholders to consider and, if deemed fit, to approve, with or without modification, the Special and Ordinary Resolutions set out in this Notice of Special General Meeting.

Notes:

- The "Definitions and Interpretations" section commencing on page 8 of the Circular to which this Notice of Special General Meeting is attached, apply, *mutatis mutandis*, to this Notice of Special General Meeting and to the IHG Holdings Resolutions set out below.
- For a Special Resolution to be approved by IHG Holdings Shareholders, it must be supported by at least 65% (sixty five percent) of the voting rights exercised (including Shareholders who cast votes electronically on the CTSE Registry Voting Portal) on such Special Resolution.
- The quorum requirement for Special Resolution Numbers 1, 2 and 3 to be adopted: sufficient persons being present or represented by proxy to exercise, in aggregate, at least 25% (twenty five percent) of all voting rights that are entitled to be exercised on the Special Resolution.
- For an Ordinary Resolution to be approved by IHG Holdings Shareholders, it must be supported by more than 50% (fifty percent) of the voting rights exercised (including Shareholders who cast votes electronically on the CTSE Registry Voting Portal) on such Ordinary Resolution.
- The quorum requirement for Ordinary Resolution Number 1 to be adopted: sufficient persons being present (including Shareholders who cast votes electronically on the CTSE Registry Voting Portal) or represented by proxy, to exercise, in aggregate, at least 25% (twenty percent) of all voting rights that are entitled to be exercised on the Ordinary Resolution.
- The date on which IHG Holdings Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this notice is **Friday, 3 December 2021** (being the Notice Record Date).
- The date on which IHG Holdings Shareholders must have been recorded as such in the Register for purposes of being entitled to participate in and vote at the Special General Meeting is **Friday, 7 January 2022**.

Special and Ordinary Resolutions

For IHG Holdings Shareholders to consider and if deemed fit, approve with or without modification, the following Special and Ordinary Resolutions authorising the Proposed Transaction:

1. SPECIAL RESOLUTION NUMBER 1: AMENDMENTS TO THE MOI OF IHG HOLDINGS

"RESOLVED THAT, the Memorandum of Incorporation be amended in order to reflect the proposed MOI Amendments, which amendment is summarised in Annexure 4 of the Circular to which this annexure is attached."

Reason for and effect of Special Resolution Number 1

In order for Special Resolution Number 1 to be validly passed, a total of at least 65% of all of the voting rights exercised on Special Resolution Number 1 must be voted in favour. There are no voting exclusions on this Special Resolution 1.

The reason for this Special Resolution is for the Company to obtain approval from Shareholders for the MOI Amendments in order to comply with the CTSE Listings Requirements for purposes of removing the restrictions on transferability from the IHG Holdings Share.

2. SPECIAL RESOLUTION NUMBER 2: APPROVAL OF THE PROPOSED TRANSACTION AS FOUND TO BE A SUBSTANTIAL TRANSACTION IN TERMS OF THE CTSE LISTING REQUIREMENTS

“RESOLVED THAT, subject to the approval of Special Resolution 1 above, in accordance with paragraph 13.14 of the CTSE Listing Requirements, the Proposed Transaction in terms of which IHG Holdings is offering to IHG Shareholders to acquire the remaining issued IHG Shares which it does not already own for the Offer Consideration, which Offer is to be effected by way of the Scheme of Arrangement be and is hereby approved by the IHG Holdings Shareholders. It being recorded that the Proposed Transaction constitutes a Substantial Transaction for IHG Holdings, as contemplated in terms of the CTSE Listing Requirements.”

Reason for and effect of Special Resolution Number 2

In terms of paragraph 13.14 of the CTSE Listing Requirements, to the extent that an issuer concludes a transaction which constitutes a Substantial Transaction, such transaction is subject to the approval by the shareholders of such issuer by way of a Special Resolution.

The effect of Special Resolution number 2, if approved, is that IHG Holdings would be authorised by the IHG Holdings Shareholders to proceed with the Proposed Transaction as detailed in the Circular.

3. SPECIAL RESOLUTION NUMBER 3: AUTHORISING THE IHG HOLDINGS BOARD TO IMPLEMENT THE ISSUE OF THE SHARES CONSIDERATION OF THE OFFER CONSIDERATION IN TERMS OF THE PROPOSED TRANSACTION

“RESOLVED THAT, subject the approval of Special Resolution number 2 above and subject further to the approvals by IHG Shareholders in respect of the Proposed Transaction being obtained (to the extent that such approvals may be required), in accordance with section 41(3) of the Companies Act, the Board of IHG Holdings be and is hereby authorised to implement the issue of the Shares Consideration of the Offer Consideration in terms of the Proposed Transaction, insofar the number of IHG Holdings Shares comprising the Shares Consideration is equal to or exceeds 30% of the voting rights attaching to IHG Holdings' total number of issued Shares immediately prior to the implementation of the Proposed Transaction.”

Reason for and effect of Special Resolution Number 3

The reason for Special Resolution number 3 is for IHG Holdings Shareholders to approve the issue by IHG Holdings of the Shares Consideration of the Offer Consideration as more fully set out in the Circular.

The effect of Special Resolution Number 3, if approved by the IHG Holdings Shareholders, is that the issuing of the Shares Only Consideration in terms of the Proposed Transaction to IHG Shareholders is approved, as more fully set out in the Circular.

4. SPECIAL RESOLUTION NUMBER 4: AUTHORITY TO ISSUE THE SHARES ONLY CONSIDERATION OF THE OFFER CONSIDERATION IN TERMS OF SECTION 41(1) OF THE COMPANIES ACT

“RESOLVED THAT, subject the approval of Special Resolution number 1, 2 and 3 above, and subject further to the approvals by IHG Shareholders in respect of the Proposed Transaction being obtained (to the extent that such approvals may be required), the Board of IHG Holdings be and is hereby authorised to implement the issue of the Shares Consideration of the Offer Consideration in terms of the Proposed Transaction, to Scheme Participants falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company, or a person related to inter-related to the Company or related or inter-related to a director or prescribed officer of the Company (or a nominee of any of the foregoing persons).”

Reason for and effect of Special Resolution Number 4

The reason for Special Resolution number 4 is for IHG Holdings Shareholders to approve the issue by IHG Holdings of the Shares Consideration of the Offer Consideration as more fully set out in the Circular to Shareholders who fall within the ambit of section 41(1) of the Companies Act.

The effect of Special Resolution Number 4, if approved by the IHG Holdings Shareholders, is that the issuing of the Shares Consideration in terms of the Proposed Transaction to IHG Shareholders who fall within the ambit of section 41(1) of the Companies Act, is approved, as more fully set out in the Circular.

5. ORDINARY RESOLUTION NUMBER 1: IHG HOLDINGS' BOARD AUTHORITY

“RESOLVED THAT, any Director of IHG Holdings, acting individually or jointly, be and is hereby authorised to sign all documents and notices to be sent by IHG Holdings in connection with the Proposed Transaction and take any other action which they consider necessary or desirable in connection with the Proposed Transaction, including any action required to give effect to the IHG Holdings Resolutions.”

Voting Requirements

In order for Ordinary Resolution number 1 to be passed the support of more than 50% of all of the voting rights exercised on the resolution by the Shareholders (eligible to vote) present or represented by proxy at the Special General Meeting.

FORM OF PROXY

An IHG Holdings Shareholder who is entitled to attend and vote at the Special General Meeting may appoint a proxy to attend, participate in and vote at the Special General Meeting in place of such IHG Holdings Shareholder. A proxy need not be a shareholder of IHG Holdings.

A Form of Proxy (*green*) with the necessary instructions for completion is attached for the use of IHG Holdings Shareholders who wish to be represented at the Special General Meeting.

The completion of a Form of Proxy (*green*) does not prevent the relevant IHG Holdings Shareholder from attending, participating in and voting at the Special General Meeting (instead of such IHG Holdings Shareholder's proxy).

The form in which a proxy is nominated and the authorisation (if any) according to which it is signed, must be forwarded to reach the Company Secretary (crisna@fluidrockgovernance.com) and/or the Transfer Secretary (admin@ctseregistry.co.za) by no later than **Tuesday, 11 January 2022 at 18h00**.

The Form of Proxy (*green*) may, however, be handed to the chairman of the Special General Meeting before the proxy exercises the voting rights of the Shareholder at the Special General Meeting or adjourned, postponed or rescheduled Special General Meeting (as the case may be). Any Shareholder who completes and lodges Forms of Proxy (*green*) will nevertheless be entitled to attend and vote at the Special General Meeting should the Shareholder subsequently decide to do so.

A proxy form is attached to this Notice and is also available at the registered office of the Company.

VOTING

The date on which IHG Holdings Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this notice is **Friday, 3 December 2021**, being the Notice Record Date.

The date on which IHG Holdings Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the Special General Meeting, is **Friday, 7 January 2022**.

IHG Holdings Shareholders present, represented by proxy (including a proxy appointed by voting online on the CTSE Portal as described in paragraph 2.3 of the “*Action required by IHG Holdings Shareholders*” section on page 3 of this Circular) or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have that proportion of the total votes in the Company which the aggregate amount of the nominal value of the IHG Holdings Shares held by him bears to the aggregate nominal value of all the IHG Holdings Shares issued by the Company.


QUORUM REQUIREMENT

A quorum for purposes of considering the Special Resolutions and Ordinary Resolutions above shall consist of at least 3 (three) IHG Holdings Shareholders present (or by casting votes electronically on the CTSE Registry Voting Portal) or represented by proxy and holding in aggregate a minimum of 25% (twenty five percent) of all the voting rights that are entitled to be exercised on that matter.

It is noted that the IHG Holdings Memorandum of Incorporation provides at clause 22.4 that the quorum requirement for a Shareholders meeting to begin, or a matter to be considered are set out in section 61(4) of the Companies Act, be subject to a minimum of 25% (twenty five percent). The IHG Holdings Memorandum of Incorporation will be made available for inspection as contemplated in paragraph 18.1 of the Circular. For the avoidance of doubt, the Special General Meeting will be quorate if 3 (three) IHG Shareholders are present to exercise, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting.

SIGNED AT PRETORIA ON BEHALF OF THE BOARD OF DIRECTORS OF IHG HOLDINGS ON 8 DECEMBER 2021

By order of the IHG Holdings Board

A handwritten signature in black ink, appearing to read 'DS Prinsloo', written over a horizontal line.

DS Prinsloo
Chief Executive Officer

Registered Office
iHealthcare Group Holdings Limited
Sappi Technology Centre
Corner of Aaron Klug and Max Theile Street
The Innovation Hub, Presequor
Pretoria
Gauteng
0020

iHealthcare

Group Holdings Ltd

iHEALTHCARE GROUP HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2019/155531/06)

ISIN: ZAE400000077

CTSE Share Code: 4AIHGH

("IHG Holdings" or "the Company")

FORM OF PROXY – FOR USE BY SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE SPECIAL GENERAL MEETING BUT WISH TO BE REPRESENTED THEREAT

The "Definitions and Interpretation" section commencing on page 8 of the Circular to which this Form of Proxy (green) is attached, apply to this Form of Proxy (green).

For use at the Special General Meeting of Shareholders to be held at **18h00 on Thursday, 13 January 2022**, entirely via electronic facility/communication in terms of section 63(2)(a) of the Companies Act or any adjourned, postponed or rescheduled Special General Meeting.

I/We (Full name in print)

of (address)

Telephone: (Work) area code ()

Telephone: (Home) area code ()

Cellphone number

being a shareholder of the Company and the registered holder of _____ Shares,

hereby appoint:

1. _____ or failing him/her

2. _____ or failing him/her

3. the chairman of the Special General Meeting,

as my/our proxy to attend, speak and vote for me/us at the Special General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the IHG Holdings Shares registered in my/our name(s), in accordance with the following instruction (see notes):

SPECIAL GENERAL MEETING	NUMBER OF SHARES		
	*In favour of	*Against	*Abstain
SPECIAL RESOLUTION NUMBER 1: Amendments to the MOI of IHG Holdings			
SPECIAL RESOLUTION NUMBER 2: Approval of the Proposed Transaction as found to be a Substantial Transaction in terms of the CTSE Listing Requirements			
SPECIAL RESOLUTION NUMBER 3: Authorising the IHG Holdings Board to implement the issue of the Shares Consideration of the Offer Consideration in terms of the Proposed Transaction in accordance with section 41(3) of the Companies Act			
SPECIAL RESOLUTION NUMBER 4: Authority to issue the Shares Consideration of the Offer Consideration in terms of section 41(1) of the Companies Act			
ORDINARY RESOLUTION NUMBER 1: IHG Holdings' Board authority			

*one vote per Share held by Shareholders, recorded in the registers on the Voting Record Date

Please indicate your voting instruction by way of inserting the number of IHG Holdings Shares held or by inserting an "X" in the space provided.

Signed at _____ on this _____ day of _____ 202

Signature(s)

Assisted by (where applicable) (state capacity and full name)

A shareholder entitled to attend and vote at the Special General Meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a Shareholder of IHG Holdings. Each Shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll or otherwise, vote in place of that shareholder at the Special General Meeting.

Please read the notes on the reverse side hereof.

NOTES TO THE FORM OF PROXY

1. An IHG Holdings Shareholder may insert the name of a proxy or the names of two alternative proxies of the IHG Holdings Shareholder's choice in the space(s) provided, with or without deleting "the chairman of the Special General Meeting". The person whose name appears first on the Form of Proxy (*green*) and who is present at the Special General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. An IHG Holdings Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of IHG Holdings Shares to be voted on behalf of that IHG Holdings Shareholder in the appropriate box provided.
3. Failure to comply with the above will be deemed to authorise the chairman of the Special General Meeting, if he is the authorised proxy, to vote in favour of the resolutions at the Special General Meeting, or any other proxy to vote or to abstain from voting at the Special General Meeting as he deems fit, in respect of all the IHG Holdings Shares concerned. An IHG Holdings Shareholder or his proxy is not obliged to use all the votes exercisable by the IHG Holdings Shareholder or his proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the IHG Holdings Shareholder or his proxy.
4. When there are joint registered holders of any IHG Holdings Shares, any one of such persons may vote at the Special General Meeting in respect of such IHG Holdings Shares as if he was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the Register in respect of such IHG Holdings Shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any IHG Holdings Shares stand, shall be deemed joint holders thereof.
5. A Form of Proxy (*green*) must be lodged with the Company or Transfer Secretary, for administrative purposes) so as to be received by him on or before **18h00 on Tuesday, 11 January 2022**. The Form of Proxy (*green*) may, however, be handed to the chairman of the Special General Meeting at any time before the proxy exercises any rights of the relevant Shareholder at the Special General Meeting. Alternatively to the lodgement of a Form of Proxy (*green*) as aforesaid, IHG Holdings Shareholders may vote online on the CTSE Registry Voting Portal as described in paragraph 2.2 in the "Action required by IHG Holdings Shareholders" section on page 4 of the Circular.
6. Alternatively, the Form of Proxy (*green*) must be forwarded to reach the Company Secretary (crisna@fluidrockgovernance.com) and/or the Transfer Secretary (admin@ctseregistry.co.za) by no later than **Tuesday, 11 January 2022 at 18h00**.
7. Any alteration or correction made to this Form of Proxy (*green*) must be initialled by the signatory(ies).
8. Documentary evidence establishing the authority of a person signing this Form of Proxy (*green*) in a representative capacity must be attached to this Form of Proxy (*green*) unless previously recorded by the Company or waived by the chairman of the Special General Meeting.
9. The completion and lodging of this Form of Proxy (*green*) will not preclude the relevant IHG Holdings Shareholder from attending the Special General Meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such IHG Holdings Shareholder wishes to do so.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

1. A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
2. A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
3. A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly in the exercise of any of such shareholder's rights as a shareholder.
5. Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
6. If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
7. A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
8. If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - (a) the relevant shareholder; or
 - (b) the proxy or proxies, if the relevant shareholder has:
 - (i) directed such company to do so, in writing; and
 - (ii) paid any reasonable fee charged by such company for doing so.