

KING IV™ APPLICATION REGISTER – FY2021

In terms of the 4AX Listings Requirements, iHealthcare Group Holdings is required to report on the extent to which it applies the principles set out in the King IV Report on Corporate Governance (King IV™). The Board is satisfied that the principles of King IV™ are adopted and applied by iHealthcare Group Holdings as disclosed in this document.

OUTCOMES AND PRINCIPLES	EXPLANATION OF APPLICATION OF PRINCIPLES
OUTCOME: ETHICAL CULTURE	
Leadership, ethics and corporate citizenship	
<p>Principle 1: The Board should lead ethically and effectively</p>	<p>Leadership</p>
<p>The governing body should disclose the arrangements by which the members are being held to account for ethical and effective leadership.</p>	<p>The charter of the Board commits the Board to effective and ethical leadership. The Board is also committed to the highest standards of good corporate governance.</p> <p>In addition to fulfilling their statutory and fiduciary duties, all members of the Board are expected to display the characteristics of integrity, competence, responsibility, accountability, fairness and transparency.</p> <p>The Board collectively takes responsibility for steering the direction of the company and overseeing the execution of the Board approved strategy. The Board actively participates in the formulation of strategy at specifically arranged strategy sessions. Matters of a strategic nature are addressed as a matter of priority at meetings of the Board.</p>
<p>Principle 2: The Board should govern the ethics of iHealthcare Group Holdings in a way that supports the establishment of an ethical culture</p>	<p>Organisational values and ethics</p>
<p>The governing body should with regards to ethics management ensure disclosure on:</p> <ul style="list-style-type: none"> • Overview of the arrangements for governing and managing ethics • key focus areas during the reporting period • measures taken to monitor organisational ethics and how the outcomes were addressed; and • planned areas of future focus. 	<p>iHealthcare Group Holdings has put in place a Code of Conduct in FY2022 which is applicable to all employees.</p>

OUTCOMES AND PRINCIPLES	EXPLANATION OF APPLICATION OF PRINCIPLES
<p>Principle 3:</p> <p>The Board should ensure that iHealthcare Group Holdings is and is seen as a responsible corporate citizen</p>	<p>Responsible corporate citizenship</p>
<p>The governing body should with regards to corporate citizenship ensure disclosure on:</p> <ul style="list-style-type: none"> • Overview of the arrangements for governing and managing responsible corporate citizenship • key focus areas during the reporting period • measures taken to monitor corporate citizenship and how the outcomes were addressed; and • planned areas of future focus. 	<p>The organisation is committed to good corporate citizenship and takes this in consideration in its decision-making process. The Board has delegated responsibility for monitoring the Group's overall responsible corporate citizenship performance to the social and ethics committee. The scope of the committee's mandate in this regard includes the relevant activities of the Group in the workplace, in the economy, society and the environment.</p> <p>A formal corporate citizenship policy is still to be developed.</p>
<p>OUTCOME: VALUE CREATION</p>	
<p>Strategy, performance and reporting</p>	
<p>Principle 4:</p> <p>The Board should appreciate that iHealthcare Group Holdings' core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process</p>	<p>Strategy, implementation and performance</p>
<p>In respect of disclosure on strategy and performance, refer to Principle 5 below</p>	<p>The Board is deeply aware of the expectation for value creation across various elements of the business and any discussions of strategy, risk and opportunities, as well as the business model and performance are based on the prerequisite for long-term sustainability and sustainable development. This is also within the context of the difficult market and poor trading conditions faced by the local economy over an extended period of time.</p> <p>The Board informs and approves strategy. Matters relating to the Company strategy are debated at formal Board meetings/sessions at least once every year. Matters of a strategic nature are then discussed and as a matter of priority at quarterly Board meetings.</p> <p>During the reporting period, there was a widespread local and global uncertainty associated with the COVID-19 pandemic. The Board is of the opinion that the pandemic will not have a material impact on the financial stability on the Group or the Company in the foreseeable future. Refer to the annual report for details on the impact of COVID-19 on the Group and the Board's response.</p> <p>For more information on the vision and future direction of the Group as well as the value created for the Group and its material stakeholders, the reader is referred to the annual report.</p> <p>The Board understands the importance of setting key performance measures and in order to continuously monitor and assess the achievement of strategic objectives and agreed plans and accordingly has been a focus area for the Board.</p> <p>The Board has a particular focus on the general viability of the business and its status as a going concern. For this reason, the solvency and liquidity of iHealthcare Group Holdings is monitored on a continuous basis.</p>

OUTCOMES AND PRINCIPLES	EXPLANATION OF APPLICATION OF PRINCIPLES
<p>Principle 5:</p> <p>The Board should ensure that reports issued by iHealthcare Group Holdings enable stakeholders to make informed assessments of iHealthcare Group Holdings' performance, and its short, medium and long- term prospects</p>	<p>Reports and disclosure</p>
<p>The organisation should issue a report annually that presents material information in an integrated manner and that provides its users with a holistic, clear, concise and understandable presentation of the organisation's performance in terms of sustainable value creation in the economic, social and environmental context within which it operates.</p>	<p>The Board is satisfied that the reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance. The annual report, interim and annual financial statements and other external reports have been made available to stakeholders through publication on the company's website.</p>
<p>OUTCOME: EFFECTIVE CONTROL</p>	
<p>Governing structures and delegation</p>	
<p>Principle 6:</p> <p>The Board should serve as the focal point and custodian of corporate governance in iHealthcare Group Holdings</p>	<p>Role and responsibilities of the Board</p>
<p>The following should be disclosed in relation to the primary role and responsibilities of the governing body:</p> <ul style="list-style-type: none"> • Number of meetings held during reporting period and attendance at those meetings. • Whether the governing body is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period. 	<p>The role and functions of the Board are set out in the approved Board charter and also incorporated into the Board's annual workplan. The Board is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period.</p> <p>Refer to the annual report for the requisite information and disclosure regarding the number of Board meetings and attendance during the reporting period.</p>
<p>Principle 7: The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively</p>	<p>Composition of the Board</p>
<p>The governing body should ensure disclosure on the following:</p> <ul style="list-style-type: none"> • whether the governing body is satisfied that its composition reflects the appropriate mix referred to above • targets set for gender and race representation and progress against these targets • categorisation of each member of the governing body as executive or non- executive • categorisation of non-executive members of the governing body as independent or not, and when a non-executive member has been serving for longer than 9 years, a summary of the views of the governing body on the independence of the member • the qualifications and experience of members • the length of service and age of members of the governing body 	<p>During June 2021 Mr Dawie Prinsloo was appointed as Executive director and Chief Executive Officer. Following the appointment of Mr Dawie Prinsloo, Dr Pieter Odendaal and Dr Alic Jacobsz' respective roles changed from to Executive directors to Non-Executive directors.</p> <p>The Board is satisfied that it has an appropriate balance of knowledge, skills, experience and independence. A Board Diversity policy outlining the diversity targets and requirements is still to be formalised.</p> <p>Refer to the annual report for the requisite information and disclosure regarding the composition of the Board and each of the directors.</p>

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<ul style="list-style-type: none"> • other governing body and professional positions held by each member • reasons for removal, resignation or retirement of members of the governing body. <p>The governing body should disclose on the independence of the chairman and whether or not a lead independent director had been appointed and the role and responsibilities assigned to the position.</p>	
<p>Principle 8: The Board should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties</p>	<p>Committees of the Board</p>
<p>The governing body should ensure disclosure of the following as regards each of its committee:</p> <ul style="list-style-type: none"> • the role and functions • composition, including each member's qualifications and experience • any external advisers who regularly attend or are invited to attend committee Meetings • key areas of focus • number of meetings and attendance, and • whether the committee is satisfied that it has fulfilled its responsibilities for the reporting period in accordance with the terms of reference. <p>In addition to the general disclosure required in respect of each committee of the governing body in terms of this Code and statutory disclosure, the audit committee should ensure disclosure on the following:</p> <ul style="list-style-type: none"> • whether the audit committee is satisfied that the auditor is independent of the organisation which disclosure should be done with reference to:- <ul style="list-style-type: none"> - the nature and extent of non- audit services rendered - audit firm tenure and, in the event of the audit firm having been involved in a merger or acquisition, including tenure of its predecessor - rotation of the designated audit partner, and - significant changes in management during tenure of external audit firm • significant matters that the audit committee has considered in relation to the AFS and how these were addressed by the committee • the audit committee's view on the quality of the external audit, with reference to audit quality indicators such as those that may be included in inspection reports issued by external audit regulators • the audit committee's view on the effectiveness of the chief audit executive and the arrangements for internal audit • its views on the effectiveness of the design and implementation of internal financial controls, and on the nature and extent of any significant weaknesses in the design, implementation or execution of 	<p>The following committees have been formally established:</p> <ul style="list-style-type: none"> • Group audit and risk committee • Group social and ethics committee <p>Each committee has a minimum of three members as recommended by King IV™. The composition of each committee is also aligned with the King IV™ recommendations.</p> <p>The committees have formal terms of reference that are reviewed on an annual basis. The terms of reference deal with the composition, objectives, purpose and activities, delegated authorities—including the extent of power to make decisions, tenure, and reporting mechanisms to the Board.</p> <p>Effective collaboration is enhanced through cross-membership, where required. Cross-membership occurs in the audit and risk committee and the social and ethics committee. The chairpersons of the committees are independent non-executive directors.</p> <p>The Board has considered and is satisfied with the committees' structure, balance of authority across its committees and their reporting standards.</p> <p>Refer to the annual report for access the following information with regards to each committee:</p> <ul style="list-style-type: none"> • Composition of each committee and qualifications and experience of members • Information on external advisors who regularly attend committee meetings • Key areas of focus of each committee • Number of committee meetings and attendance • Confirmation by each committee that it is satisfied that it has fulfilled its responsibilities for the reporting period <p>Refer to the report of the audit and risk committee included in the annual report which confirms, amongst others, that the audit and risk committee has satisfied itself with:</p> <ul style="list-style-type: none"> • the independence and performance of the external audit firm as well as the quality of the external audit; • the effectiveness of the CFO and finance function; • the appropriate financial reporting procedures exist and are working; and • the relationship between all assurance providers and monitored results and actions taken to address any deficiencies. <p>In addition, significant matters addressed by the audit and risk committee have been disclosed in the report of the committee contained in the annual report.</p>

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<p>internal financial controls that resulted in material financial loss, fraud, corruption or errors</p> <ul style="list-style-type: none"> • audit committee's views on the effectiveness of the CFO and the finance function • the arrangements in place for combined assurance and its views on the effectiveness thereof 	
<p>Principle 9:</p> <p>The Board should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members support continued improvement in its performance and effectiveness</p>	<p>Evaluations of the performance of the Board</p>
<p>The governing body should ensure disclosure on:</p> <ul style="list-style-type: none"> • a description of the performance evaluations undertaken during the reporting period, including the scope, whether formal or informal and whether in- house or facilitated externally • an overview of results and remedial actions taken, and • its views on whether the evaluation process is effective in improving performance and effectiveness of the governing body. 	<p>The Board assumes responsibility for the evaluation of its own performance and that of its committees, its chair and its individual members.</p> <p>A formal evaluation of the Board and committees' performance is still to be performed.</p>
<p>Principle 10:</p> <p>The Board should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities</p>	<p>Appointment and delegation to management</p>
<p>The governing body should ensure disclosure on:</p> <ul style="list-style-type: none"> • In relation to the CEO: <ul style="list-style-type: none"> - notice period in employment contract and contractual conditions related to termination - other professional commitments of the CEO, including membership of - governing bodies outside the organisation - whether succession planning is in place for the CEO position • In relation to delegation: <ul style="list-style-type: none"> - statement on whether the governing body is satisfied that the delegation of authority framework contributes to the role clarity and the effective exercise of authority and responsibilities • In relation to company secretary: <ul style="list-style-type: none"> - arrangements in place for accessing professional corporate governance services and a statement on whether the governing body believes those arrangements are effective 	<p>The Board has the authority to exercise all of the powers and perform any of the functions of iHealthcare Group Holdings, except as otherwise provided in the Companies Act 71 of 2008 or the Memorandum of Incorporation of iHealthcare Group Holdings.</p> <p>Specific authority and powers of the Board have been delegated to management and such delegation is captured in a formal delegation of authority framework that is reviewed by the Board on a regular basis. The Board is comfortable and satisfied that this framework contributes to role clarity and the effective exercise of authority and responsibilities.</p> <p>The Board appoints the Group Chief Executive Officer (GCEO). The GCEO is responsible for leading the implementation and execution of approved strategy, policy and operational planning, and serves as the chief link between management and the Board. The GCEO is accountable to, and reports to, the Board. The GCEO is an invitee to the audit and risk committee and is a member of the social and ethics committee.</p> <p>FluidRock Co Sec (Pty) Ltd ("FluidRock"), represented by Crisna Erasmus, is the appointed company secretary for iHealthcare Group Holdings and performs this service on an outsourced basis.</p> <p>The Board is satisfied that the company secretary has the requisite knowledge, experience and qualifications to effectively fulfil the role of company secretary. Based on the collective governance experience of the FluidRock team, the Board has access to extensive governance support and guidance at all times.</p>

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<p>Principle 11:</p> <p>The Board should govern risk in a way that supports iHealthcare Group Holdings in setting and achieving its strategic objectives</p>	<p>Risk governance</p>
<p>The governing body should ensure disclosure of the nature and extent of the risks and opportunities the organisation is willing to take without compromising sensitive information.</p> <p>The governing body should ensure disclosure on:</p> <ul style="list-style-type: none"> • overview of arrangements for governing and managing risk • key focus areas during the reporting period, including objectives, key risks as well as undue, unexpected or unusual risks • and risks taken outside of risk tolerance levels • actions taken to monitor the effectiveness • of risk management and how the outcomes were addressed, and • planned areas of future focus 	<p>The Board governs risk in a way that supports the organisation in setting and achieving its strategic objectives This function is fulfilled with the assistance of the audit and risk committee. The committee's responsibilities in respect of risk include, amongst others:</p> <ul style="list-style-type: none"> • reviewing the annual risk maturity assessment; • assisting the Board in setting the levels of risk tolerance and appetite; and • ensuring effective communication of all risk related information, instructions and recommendations throughout the Group <p>Continuous monitoring of the risk register enables the Board, with assistance from the audit and risk committee, to monitor the effectiveness of risk management procedures currently in place throughout the Group.</p> <p>A formal Risk Management Policy and Plan still needs to be developed.</p> <p>Refer to the audit and risk committee report included in the annual report. The report elaborates on the arrangements for governing and managing risk as well as the key focus areas during the reporting period.</p>
<p>Principle 12:</p> <p>The Board should govern technology and information in a way that supports iHealthcare Group Holdings setting and achieving its strategic objectives</p>	<p>Technology and information governance</p>
<p>The governing body should with regards to technology and information ensure disclosure on:</p> <ul style="list-style-type: none"> • overview of arrangements for governing and managing technology and information • key focus areas during the reporting period, including objectives, significant changes in policy, significant acquisitions and remedial action taken as a result of major incidents • actions taken to monitor the effectiveness of technology and information management • and how the outcomes were addressed, and • planned areas of future focus 	<p>Technology and information governance is ultimately the responsibility of the Board. The Board assigned oversight of technology and information governance, and the risk associated therewith, to the audit and risk committee.</p> <p>The following IT policies, frameworks and standards were implemented in FY2022:</p> <ul style="list-style-type: none"> • Group data and information standard; • Information Technology Policy; • Information Security and Cyber Policy; and • Information Technology Governance Framework
<p>Principle 13:</p> <p>The Board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports iHealthcare Group Holdings being ethical and a good corporate citizen</p>	<p>Compliance governance</p>
<p>The governing body should with regards to compliance ensure disclosure on:</p> <ul style="list-style-type: none"> • overview of arrangements for governing and managing compliance • key focus areas during the reporting period 	<p>The Board is ultimately responsible for the governance of compliance with applicable laws and adopted, non-binding rules, codes and standards by setting the direction for how compliance should be approached and addressed. The audit and risk committee has been assigned the responsibility for ensuring ongoing legal and regulatory compliance.</p>

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<ul style="list-style-type: none"> • actions taken to monitor the effectiveness of compliance management and how the outcomes were addressed, and • planned areas of future focus <p>The governing body should also ensure disclosure on:</p> <ul style="list-style-type: none"> • material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations - whether imposed on the organisation or on members of the Board or officers in relation to the organisation • details of monitoring and compliance inspections by environmental regulators, findings of non-compliance with environmental laws or criminal sanctions and prosecutions for such non-compliance 	<p>The Board's approach to compliance is addressed in the Board charter and confirms that the Group is expected to be a law-abiding citizen of the country. Compliance is considered by the Board not only for the obligations it creates but also the rights and protection it affords.</p> <p>The regulatory universe is continually monitored by management to identify changes and developments that may have an impact on the Group. New legislation that impacts the Group is discussed at Board meetings. The Group's executive management and the company secretary, assist in this regard with the use of a Group compliance register.</p> <p>There was no material or regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations. No compliance inspections by environmental regulators had taken place during the period under review and no incidences of non-compliance with environmental laws were identified.</p> <p>Current and planned areas of future focus include complying with the Broad-Based Black Economic Empowerment Code of Good Practice.</p>
<p>Principle 14:</p> <p>The Board should ensure that iHealthcare Group Holdings remunerates fairly, responsibly and transparently so as to promote the achievement of strategy objectives and positive outcomes in the short, medium and long term</p>	<p>Remuneration governance</p>
<p>The governing body should ensure that remuneration is reported on in three parts:</p> <ol style="list-style-type: none"> i. background statement; ii. an overview of the organisation's policy on remuneration; and iii. an implementation report in terms of the Companies Act, if applicable, which contains details of all remuneration and benefits paid and awarded to individual members of the Board and prescribed officers during the reporting period. 	<p>The Board is ultimately responsible for the governance of remuneration throughout the Group and ensuring fair and responsible remuneration practices.</p> <p>To this end, a remuneration policy was approved and implemented in FY2022.</p>
<p>Principle 15:</p> <p>The Board should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of iHealthcare Group Holdings' external reports</p>	<p>Assurance</p>
<ul style="list-style-type: none"> • External reports should disclose information about the type of assurance process applied to each report, in addition the independent external audit opinions provided in terms of legal requirements. The information should include: <ul style="list-style-type: none"> - A brief description of the nature, scope and extent of the assurance functions, services and processes underlying the preparation and presentation of the report; and - A statement by the governing body on the integrity of the report and the basis for this statement, with reference to the assurance applied. 	<p>Internal controls are established not only over financial matters but also operational, compliance and sustainability issues. This function is fulfilled with the assistance of the audit and risk committee who amongst other things are responsible for overseeing the relationships between all assurance providers, as well as to advise the Board on the appointment of the external auditors.</p> <p>iHealthcare Group Holdings' overall system of internal control remains adequate and no significant deficiencies in the design, implementation or execution of internal controls were identified.</p> <p>Refer to the annual report for the report of the audit and risk committee in relation to the internal controls.</p>

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<p>Refer to audit committee disclosures for recommended disclosure by the committee concerning:</p> <ul style="list-style-type: none"> • application of combined assurance • Internal audit arrangements and the internal control environment 	
OUTCOME: LIGITIMACY	
Stakeholder relationships	
<p>Principle 16:</p> <p>In the execution of its governance role and responsibilities, the Board should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of iHealthcare Group Holdings</p>	Stakeholders
<p>The governing body should with regards to stakeholder relationships ensure disclosure on:</p> <ul style="list-style-type: none"> • overview of arrangements for governing and managing stakeholder relationships • key focus areas during the reporting period • actions taken to monitor the effectiveness of stakeholder management and how the outcomes were addressed, and • planned areas of future focus <p>Minutes of AGMs of listed companies should be publicly available.</p> <p>A holding company should disclose an overview of the group governance framework that is implemented across the Group.</p>	<p>The Board has identified material stakeholders of the Group and considers the legitimate and reasonable needs, interests and expectations of such stakeholders on an ongoing basis as part of the decision-making process and in acting in the best interest of iHealthcare Group Holdings.</p> <p>Refer to the annual report for additional information on the management of stakeholder relationships. Minutes of shareholders meetings are made available to shareholders on request and the outcome of these meetings are disclosed on 4ANS.</p> <p>A formal Stakeholder Engagement Policy and Framework still needs to be developed.</p>
<p>Principle 17: The Board of an institutional investor organisation should ensure that responsible investment is practised by iHealthcare Group Holdings to promote good governance and the creation of value by the companies in which it invests</p>	<p>iHealthcare Group Holdings is not an institutional investor.</p>

The Group's annual report can be accessed at www.ihgh.co.za