

SECTION 172 STATEMENT

Under Section 172 of the Companies Act 2006 ('Section 172'), the directors of the Company have a duty to act in a manner that they consider, in good faith, would be most likely to promote the success of Manta Bidco to the benefit of its shareholders as a whole, having regard to:

- (A) the likely consequences of any decision in the long term;
- (B) the interests of the Company's employees;
- (C) the need to foster the Company's business relationships with suppliers, customers and others;
- (D) the impact of the Company's operations on the community and the environment;
- (E) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (F) the need to act fairly between members of the Company.

In addition to its owners, Remgro and SAS, the Group's key stakeholders and their significance to the Group are set out below:

- (1) **CLIENTS** – its business is built on its clients' wellbeing and its ability to build long-term relationships with them
- (2) **EMPLOYEES, ALUMNI AND POTENTIAL APPLICANTS** - its workforce is key to maintaining high standards and achieving Mediclinic's strategic and ESG goals
- (3) **GOVERNMENTS AND AUTHORITIES** - compliance with applicable legislation and regulations safeguards its ability to offer services
- (4) **HEALTHCARE INSURERS** - privately insured patients constitute its largest client base
- (5) **HEALTHCARE PROFESSIONALS** – healthcare professionals enable its continued success and ability to provide holistic medical care, improving patient outcomes

The Group adopted a combination of formal and informal methods to engage with its key stakeholder groups on a regular or ad hoc basis, involving members of the Board as required. The ESG Committee and the Board review these at least annually and consider whether the methods of engagement are effective. Where relevant, papers presented to the Board and its committees drew out directors' duties under Section 172 and the interests and feedback from stakeholders, to ensure these matters were duly considered within discussions and decisions made.

During the year, the Board discussed and made decisions on several matters crucial to promoting the Group's purpose, strategy and success, in each case having regard to the relevant matters set out in Section 172, as illustrated by the examples in the table below.

SECTION 172 FACTORS	KEY STAKEHOLDER GROUPS	BOARD DISCUSSIONS AND DECISIONS: KEY CONSIDERATIONS AND OUTCOMES
Acquisition of Mediclinic – post completion steps		
(A) to (F)	(1) to (5)	<p>Following completion of Manta Bidco's acquisition of Mediclinic, new directors were appointed to the Board.</p> <p>The Board has supported the work undertaken by Mediclinic's senior management to communicate the benefits of the new ownership structure and to allay any concerns of all stakeholders, particularly Mediclinic employees.</p>

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		<p>The Group's corporate governance framework has evolved to match the needs of the owners and the business, adapting and streamlining practices in place.</p> <p>The need to act fairly between the members is reflected in the corporate governance framework adopted by the Board and in the Board's discussions and decision-making.</p>
Review of Group strategy		
(A) to (D)	(1) to (5)	<p>During the course of FY24, the Board worked with Mediclinic's management to review the strategy for delivering the Group's vision and mission.</p> <p>The team was encouraged to streamline the strategy, adopt a long-term timeframe and re-assess certain elements in the context of the views, aspirations and investment approach of the Group's joint owners.</p>
Availability of healthcare professionals		
(B) and (C)	(2) and (5)	<p>In common with other healthcare providers, the Group faces challenges in terms of recruiting and retaining skilled healthcare professionals, particularly qualified and experienced nursing and other healthcare employees.</p> <p>Mediclinic's management is implementing a number of initiatives to attract and retain doctors and nurses. The Clinical Performance Committee closely monitors progress on the implementation of these strategies and their impact. Key Performance Indicators (KPIs) tracking progress in this area are reported on at every Board meeting.</p> <p>At the last meeting of the Clinical Performance Committee held during FY24, management reported evidence of good progress across the Group on addressing the scarcity of nurses, with most key indicators showing improvement over the 2023 calendar year.</p>
Billing irregularities		
(A), (C), (E)	(1) to (5)	<p>Following anonymous allegations about billing irregularities at Mediclinic Southern Africa made publicly in August 2023, Mediclinic appointed ENSafrica to conduct a robust, comprehensive and independent forensic investigation in these matters.</p> <p>The Board monitored the evolving situation, fully supporting ENSafrica's investigation, and providing guidance and support to Mediclinic on managing external communications and the reputational risk.</p> <p>Upon completion of the investigation, ENSafrica concluded that there was no evidence of intentional malpractices. ENSafrica's report also stated that Mediclinic is an ethical organisation, which has a commitment to good governance.</p>
Southern Africa: Renewable energy investment		
(A) to (D)	(1), (2) and (5)	<p>The Board considered Southern Africa's revised renewable energy strategy and a proposal to address the electricity supply challenges</p>

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		<p>facing the Southern African division by maximising on-site renewable energy generation and storage.</p> <p>The Board carefully considered the key commercial terms of the agreement and the importance of the project for the Southern Africa operations, and approved the project.</p> <p>The measures introduced are considered to be in the long-term interest of Mediclinic, leading to improved operational efficiency and advancing the Group's carbon reduction strategy.</p>