

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.

The Group's key stakeholders¹ 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
- (6) **SHAREHOLDERS** – the Company is committed to maximising long-term shareholder value in whatever form when making decisions

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
Review of Group operating model		
(A) to (D)	(1) to (5)	Given the scale of changes within the healthcare sector and the Company's ownership structure, the Board launched a review of the operating model. The Board has been informed by Mediclinic that the world in which Mediclinic operates has changed and as a result the expectations of its stakeholders have increased. Recognising its interests in the success of the Company, the directors undertook a

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		<p>detailed review of how the Group is structured and organised. The review identified that to adapt and deliver unprecedented levels of flexibility, efficiency and new operating capabilities, there was a need to spend more time planning the long-term success of the business. There was also a need to find ways to accomplish current tasks more efficiently and at a lower cost to empower employees to meet the growing needs of stakeholders. Innovation and digitalised solutions will be kept at the heart of Mediclinic's journey of working smarter for clients and colleagues. The results of the review are currently being considered and initiatives are to be implemented in due course, and, subsequently, reported on in coming years.</p>
Review of Group strategy		
(A) to (D)	(1) to (5)	<p>During FY25, 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 time frame 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. KPIs tracking progress in this area are reported on at every Board meeting.</p>
Dividend		
(A) and (F)	(6)	<p>The Board recommended to shareholders the payment of a final dividend of \$40m for the period ended 31 March 2025.</p> <p>The Board was mindful of its duties under Section 172 in respect of capital distribution and considered whether the declaration of a dividend would support the long-term sustainable success of the Company and align with shareholder expectations.</p> <p>The financial implications of capital distribution, including the ability of the Company to continue supporting its clients and maintaining financial stability, were considered by the Board.</p>

Note

1. Refer to the 2025 Corporate Profile for more detail on our stakeholders.