

PREMEX SERVICES LIMITED

S172 STATEMENT

The Board of Directors (Board) of Premex Services Limited (PSL) are aware of and consider they have acted in accordance with their statutory duties under s172(1) of the Companies Act 2006. Consistent with these duties, the Board have acted in good faith, seeking to promote the long-term success of PSL for the benefit of its shareholders and in so doing have had regard to their duties to:

- The likely consequences of any decisions in the long-term;
- The interests of PSL's employees;
- The need to foster PSL's business relationships with its suppliers, customers, and others;
- The impact of PSL's operations on the community and environment;
- The desirability of PSL maintaining a reputation for high standards of business conduct; and
- The need to act fairly between shareholders and the ultimate beneficial owners of PSL.

About Premex Services Limited



PSL is wholly owned by ExamWorks UK Limited and is

a leading provider of independent medical reports, assessments, and rehabilitation services. Having further grown market share, in 2022 the business continued to invest in its people and IT services to maintain leadership position.

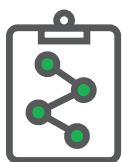
The business is committed to the highest standards and recognise that an effective corporate governance framework leads to a culture of long-term success and sustainability.

Culture & people

Akin to all major employers in 2022, PSL was and continues to be exposed to unprecedented inflation and cost of living challenges. The business paid all non-director employees a cost-of-living payment of £800 in June 2022 to support colleagues through this difficult period. In addition, in 2022, the

Board agreed a significant enhancement of the people package. For 2023 all eligible employees will receive extra holidays, enhanced basic salary and additional benefits.

Strategic Approach



IT leadership

Cyber security remains a key threat and reducing the business' vulnerability is

critical. During 2022, vulnerabilities were significantly reduced through an upgrade of all servers and hardware and continued to work with third party suppliers to provide system monitoring 24/7. All desktops were upgraded to Windows 11, continuing to deliver through virtual technology as part of a comprehensive infrastructure and security strategy.

Infrastructure: During 2022, primary infrastructure was successfully migrated to a co-located site, providing an enterprise-level solution with improved resilience and the ability to expand to support business growth. The business also started the migration of its

secondary site to a separate co-located site, geographically separated, providing increased resilience, further supporting its robust disaster recovery strategy.

At the end of 2022, a new cloud-based telephone platform was implemented. This delivers increased resilience and security and provides the business with richer functionality, in support of a digital journey providing an omni-channel offering to customers.

Digital journey: Ensuring customers have effective, easy-to-use digital applications is essential to maintain PSL's market leader position. Some examples during 2022 are:

- The VuPro platform: in-house integration platform, with several significant customers onboarded.
- VuPro Documents being available to securely transfer larger documents (system-to-system) implemented across several business processes.

- Increased use of RPA technology, including machine learning for understanding and sorting incoming emails and auto-assigning these to the correct case. This ensures processes are executed accurately and securely and that employees focus on value-add activities.
- The selection of a new strategic Case Management platform and the start of its implementation. This will be a key programme of work through 2023 and beyond to deliver a streamlined digital process via a single platform.

Industry Engagement

PSL continues to be the leading voice and thought leader of the medical reporting sector, working with, and assisting industry members on several levels. This ensures collective solutions are implemented for the benefit of the consumer and organisations operating within it. PSL regularly provides a voice at industry conference events on important topics in the market, as well as being an active participant in the Association of Medical Reporting Organisations (AMRO), a group of leading MROs, and the Association of Consumer Support Organisations (ACSO). Both of its own volition and as part of these groups, PSL routinely engages with the Ministry of Justice (MoJ), Forum of Insurance Lawyers and leading insurance and legal sector stakeholders to positively influence the direction of the industry.

New market exploration

As a key part of the medium to long term growth strategy, PSL is diversifying into the public sector market for the provision of outsourced services, building upon an excellent foothold supporting Government contracts for the last 12 years. PSL is in a significantly advantageous position, benefiting from robust financial stability and a scalable service provision for providing large volume operational services and specialist/technical assessments. The business will leverage existing expertise, scale, and capability, including robust clinical governance and core experience across multiple sectors, to support these new business partnerships.

Strategic context

The business strategic pillars remain as:

- Ensuring PSL has a market-leading product offering and focus on customer service
- Getting the best out of people
- Managing risk
- Minimising wastage - operating efficiently
- Profitable growth only

On an annual basis, a business plan is prepared and agreed by the Board, setting the strategy for the upcoming year. Business plan actions and strategies are reviewed and reported on quarterly, making changes where required to align the business with market dynamism and external factors.

How we Interact with our Stakeholders

Business Shareholders



PSL is a subsidiary undertaking of ExamWorks UK Limited, a company registered in England and Wales.

ExamWorks Group, Inc. (ExamWorks Group) is the ultimate corporate shareholder of ExamWorks UK Limited. Electron (U.S.) I LP (limited partnership registered in Delaware (USA) (LP) is the ultimate limited partner put in place as part of the "private equity" ownership structure of ExamWorks Group. The LP is not an operating entity. ExamWorks Group and its subsidiaries (including ExamWorks UK Limited and PSL) are indirectly 100% owned by the LP which is controlled by its Board of Managers. The limited partners directly or indirectly holding 5% or more of the Class A Units of the LP are funds advised and / or managed by CVC Capital Partners and its co-investors, Leonard Green & Partners funds and Viggo Investment Pte Ltd, an affiliate of GIC Pte. Ltd.

Regulators

As a market leader, the business has a duty to uphold the best possible standards of service and compliance, thereby pushing up the overall standards within the marketplace. Data protection and security is a fundamental part of every process PSL undertakes, reinforced by an ISO 27001 certification which demonstrates an ongoing commitment to information security.

As a High Volume National Medical Reporting Organisation appearing on the MedCo Portal, PSL adhere to the rigorous requirements and necessary audits requested by MedCo. The business continues to have monthly MedCo steering meetings to ensure compliance and will be audited by MedCo in 2023.

Industry bodies and trade associations

Liaison with governing bodies and competitors enables PSL to benchmark new ways of delivering services, in a compliant way.

The business engages with industry bodies including:

- AMRO
- ACSO
- Together for Rehabilitation
- MedCo (the MoJ system for soft tissue injury claims in road traffic accidents)

This allows PSL to share views on a wide array of issues that matter to the marketplace.

Customers

Customers demand an outsource service that makes their lives easier, allowing them to focus on core business activities. PSL has an extensive customer relationship team to ensure continued renewal of major contracts with its many partners.

In 2022, a main focus has been on improving service levels and commenced or completed system-to-system integration programs with the majority of major customers. The transition to VuPro will continue throughout 2023.

Suppliers

Suppliers are a key part of the business, in particular the medical expert supply chain. PSL's medical expert liaison team constantly engages with both new and existing experts to ensure compliance, quality, capacity and expertise are maintained.

Following the retirement of its former Chief Medical Officer (CMO), PSL appointed a new CMO, Peter Arthur, to the role. Peter has worked with PSL for several years and has a

vast knowledge of the sectors within which the business operates, regularly speaking at key industry conferences and providing guidance and support to the medico-legal expert community.

Following a 2-year hiatus because of the pandemic, PSL hosted its annual Medical Expert Conference in November 2022, providing relevant CPD for the medico-legal expert community as well as important industry, information security and PSL business update information. The event was successful and well-attended by industry professionals, with the 15th edition of the conference planned for November 2023.

A supplier on-boarding and management programme is a fundamental aspect of the business' control framework and adheres to the ISO27001 standard. All suppliers are assessed and, where applicable, audited based on risk and controls, with contractual provisions being applied accordingly. In accordance with these principles, a key initiative for Q1 2023 will be implementation of multi-factor authentication processes which will further enhance the security of sensitive client information. To aid in its implementation, full support is on hand for suppliers.

Following a business decision to apply for the ISO9001 accreditation during 2023, the three separate Quality Assurance (QA) teams were centralised into one fully functional, upskilled and independent team in December 2022. The centralised team not only manages quality assurance of the work carried out for customers through a rigorous auditing process, but it also receives and logs complaints centrally, carrying out a full independent review of each complaint which is then acted upon by a team of Service Managers, with the QA team monitoring all complaints through to conclusion.

Employees

PSL's company values play an integral part in outlining organisational culture and driving positive behaviours. Objectives are set for every employee. The objectives and values are embedded into a performance management framework, which encourages individual achievements, recognising people for their efforts and further embedding the business plan strategy.

The employee voice is valued within the organisation. As a result of feedback, additional benefits were introduced to the organisation in 2023, including the further roll out of hybrid working which now covers 95% of employees. The business has also taken this a stage further and are investing in a flexi-time system for implementation in Q1 of 2023. Additional benefits implemented include holiday buy and sell, MLEI coverage, a guaranteed birthday off scheme and a funded wellbeing hour each month.

To support employees in 2022, a cost-of-living support payment was made to all non-director level colleagues and this in turn has reduced attrition. Out of those eligible that took the payment, only 7% left in 2022 compared to a 40% attrition rate of those employees who were eligible and did not take the payment.

Throughout 2023, the business will continue to review its employee offering including a further review of benefits and a transition to becoming a real living wage employer.

PSL will continue to drive career development and progression, with 39% of top performers achieving a career move during 2022.

Our local community

As one of the largest private sector employers in the Bolton area, it's important that PSL supports the community with a number of charitable and social activities. Highlights include;

- Raising £12,000 for Mind as our Charity of the Year for 2020 and 2021. This money is raised through payroll contributions and activities in the workplace.
- Donating £2,750 to community funding in 2021 which helps support local groups within our communities.
- Contributing £1,750 through matched funding whereby employees raise funds for their chosen charity, and the business matches what they raise to support them and their charity.

Charities are chosen by employees. PSL is a Patron of Bolton Lads and Girls Club and in 2022, employees chose Bolton Hospice as their charity of the year.

In December 2022, Premex once again ran its annual charity-based Christmas social media campaign engaging with the local community, customers, and suppliers to partake in a

'Spirit of #PremeXmas' competition. Winners were asked to nominate registered UK charities of their choice to receive a cash donation of £1,000. In total, PSL donated £15,000 between 16 different charities throughout this campaign.

The environment

Whilst the business' practices do not have a high environmental impact, PSL has held the ISO14001 environmental certification over many years and encourages suppliers to consider the environment. A recertification audit in 2022 was successful.

The measurement and reduction of emissions has been part of 2022's strategic planning. The key activity undertaken in 2022 was the creation of a Net Zero strategy for Premex, UKIM & EWIS (including a carbon calculation using 2019 as the baseline and a Net Zero gap analysis against both buildings and processes), which has now been published.

Division of responsibilities

Statutory Directors



Exercising reasonable care, skill and due diligence, the Statutory Directors collectively act to make decisions on behalf of PSL.

The Statutory Directors make strategic and operational decisions and are responsible for ensuring that PSL meets its statutory obligations.

Additionally, the role of the Statutory Directors is to promote the success of PSL, giving due regard to:

- the likely consequences of any decision in the long term;
- the interests of PSL's employees;
- the need to foster PSL's business relationships with suppliers, customers, and others;
- the impact of PSL's operations on the community and the environment;
- the desirability of PSL maintaining a reputation for high standards of business conduct; and;
- the need to act fairly between members and ultimate beneficial owners of PSL.

Composition, Succession and Evaluation

Succession planning



To ensure the long-term success and stability of PSL, work is ongoing to ensure there is robust succession planning in place to identify and

develop future leaders. This will increase the availability of experienced and capable employees prepared to assume senior leadership roles as and when they become available. The following high-level approach is used to ensure appropriate levels of succession planning throughout the business:

- Identify critical roles
- Assess staff
- Create development plans
- Develop successors
- Review and adapt

Evaluating the performance of the Board and Directors

The Board have clear objectives which are reflected in their incentive plans to deliver on profit targets, as well as personalised Key Performance Indicators. The targets set are aligned to the strategic business plan and are cascaded within the business. Furthermore, the Chief Executive Officer holds regular one-to-ones with all members of the Senior Leadership Team, which may result in a re-prioritisation of tasks where appropriate, ensuring PSL remains agile and able to respond to emerging issues.

Audit, Risk and Internal Control

Group Board Meeting



Managing Directors and the Directors of each support area meet monthly to review group-wide team risks and issues raised.

Business performance, stakeholder engagement and PSL's adherence to internal controls, operational risks and performance form a key part of this agenda.

Monthly Exec Meeting

Board members and the Senior Leadership Team also meet monthly to review operational risks and performance.

Quarterly Group Managing Director update

Board members and the Senior Leadership Team meet on a quarterly basis to understand the business performance and be aware of key issues.

Internal Audit

PSL recognises the importance of providing assurance to ensure our risk management, governance and internal control processes are operating effectively. Internal audit is a key element to regulate this activity, and where colleagues have audit responsibility, this is an explicit part of role profiles and performance measurement compliance monitoring.

Policies and Procedures

Policy and procedure frameworks form a fundamental part of internal controls, as it sets out the principles PSL applies to protect the business, its customers, and their information. Regular reviews of existing principles and policies ensure they are in line with all legal and regulatory requirements.