

**Notice of annual
general meeting**
22 February 2024



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Life Healthcare Group Holdings Limited

Registration number: 2003/002733/06

JSE and A2X share code: LHC

ISIN: ZAE000145892

(Life Healthcare or the Company)

Life Healthcare Funding Limited

(Incorporated in the Republic of South Africa with limited liability)

(Registration number 2016/273566/06)

Bond company code: LHFI

(Life Healthcare Funding)

Notice of annual general meeting

Notice is hereby given in terms of section 62(1) of the Companies Act No 71 of 2008, as amended (the Companies Act) that the annual general meeting (AGM) of shareholders of Life Healthcare will be held on **Thursday, 22 February 2024, at 11h30**, or any adjournment or postponement thereto, to (i) consider, and if deemed fit to pass the following ordinary and special resolutions with or without modification/s; and (ii) deal with such other business as may be dealt with at the AGM.

The proceedings will be held through electronic communications as permitted by the JSE Limited, the provisions of the Companies Act and the Company's Memorandum of Incorporation (Mol). The virtual AGM will be hosted on an interactive electronic platform, in order to facilitate voting and remote participation by Shareholders. Further details, including how to submit votes by proxy before the meeting, are contained in this notice of the virtual AGM.

This document is important and requires your immediate attention

If you are in any doubt about the action you should take, consult your broker, Central Securities Depository Participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately. The notice of AGM is only available in English, and copies may be obtained from the registered office of the Company and the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196.

Registered and corporate office

Building 2
Oxford Parks
203 Oxford Road
Cnr Eastwood and Oxford Roads
Dunkeld, 2196
Telephone 011 219 9000

Included in this document are the following:

- The notice of AGM setting out resolutions to be proposed at the meeting, with explanatory notes.
- A proxy form for completion, signature and submission to The Meeting Specialist Proprietary Limited (TMS) by Shareholders holding the Company's ordinary shares in certificated form or recorded in sub-registered electronic form in "own name".

Notice of annual general meeting continued

Salient record dates

The record date in terms of section 59 of the Companies Act for Shareholders to be recorded on the securities register of the Company in order to receive notice of the AGM is Friday, 19 January 2024.

The last day to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Tuesday, 13 February 2024.

The record date in terms of section 59 of the Companies Act for Shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Friday, 16 February 2024.

Presentation to Shareholders

Presentation of the audited annual financial statements

The audited annual financial statements of the Company and the Group for the year ended 30 September 2023 (as approved by the Board of directors of the Company), were published and issued to Shareholders on 16 November 2023.

A summary of the audited annual financial statements is contained herein as **Annexure 4**. The complete audited annual financial statements, including the external auditor, Audit Committee and directors' reports, are available on the Company's website at <https://www.lifehealthcare.co.za/investor-relations/results-and-reports/>

Presentation of the Social, Ethics and Transformation Committee Report

The report of the Social, Ethics and Transformation Committee of the Group for the year ended 30 September 2023, in terms of Regulation 43 of the Companies Regulations 2011, is included within the Integrated Annual Report which is on the Company's website at <https://www.lifehealthcare.co.za/investor-relations/results-and-reports/>

Ordinary resolutions

Percentage of voting rights – ordinary resolutions

Ordinary resolutions numbered 1 to 4 contained in this notice of AGM, require the approval of a minimum of 50% plus one vote of the votes exercised on the resolutions by the Shareholders present or represented by proxy at the AGM in order for the resolutions to be adopted.

1. Ordinary resolution number 1

Re-appointment of independent external auditors

To re-appoint Deloitte & Touche (Deloitte) as independent external auditors of the Company, and James Andrew Robb Welch as the individual designated auditor, to hold office until the conclusion of the next AGM in terms of section 90(1) of the Companies Act.

The Audit Committee has evaluated the independence and experience of both Deloitte and James Andrew Robb Welch and has concluded that both the firm and the individual designated auditor are independent of the Company in accordance with section 94(8) of the Companies Act. In compliance with the Listings Requirements of the JSE (paragraph 3.84(g)(iii)), the Audit Committee obtained and considered all information listed therein in its assessment of the suitability of Deloitte, as well as James Andrew Robb Welch, for re-appointment.

Following the evaluation, the Audit Committee is satisfied with the competence, resources, service levels and objectivity of Deloitte and James Andre Robb Welch for the re-appointment as the Company's external auditors and individual designated auditor. Further information on the execution of the duties of the Audit Committee is set out in the Audit Committee Report, contained in the annual financial statements.

Ordinary resolution number 1

"RESOLVED that Deloitte and James Andrew Robb Welch be and are hereby re-appointed as independent external auditors and individual designated auditor of the Company, to hold office until the conclusion of the next AGM in terms of section 90(1) of the Companies Act."

2. Ordinary resolution number 2

(Comprising separate ordinary resolutions numbered 2.1 to 2.5)

Re-election and confirmation of appointments of directors

To re-elect, by way of separate resolutions, the following directors, each of whom retires in terms of the provisions of the Mol of the Company, and, each being eligible, offer themselves for re-election:

2.1 Victor Litlhakanyane*

2.2 Caroline Henry*

2.3 Marian Jacobs**

To confirm the appointments of:

2.4 Paul Moeketsi

2.5 Fulvio Tonelli

who were appointed with effect from 23 February 2023 and 1 April 2023, respectively.

Shareholders are requested to consider and, if deemed fit, to re-elect these retiring directors as members of the Board of the Company and confirm the appointment of the new directors, by way of passing the separate ordinary resolutions set out below. Brief résumés of each director offering themselves for re-election as directors of the Company and confirmation of the appointment of the new directors, are attached hereto as **Annexure 1**.

Ordinary resolution number 2.1

"RESOLVED that Victor Litlhakanyane be and is hereby re-elected as an independent non-executive director of the Company with effect from 22 February 2024."

Ordinary resolution number 2.2

"RESOLVED that Caroline Henry be and is hereby re-elected as an independent non-executive director of the Company with effect from 22 February 2024."

Ordinary resolution number 2.3

"RESOLVED that Marian Jacobs be and is hereby re-elected as an independent non-executive director of the Company with effect from 22 February 2024."

Ordinary resolution number 2.4

"RESOLVED that Paul Moeketsi be and is hereby confirmed as an independent non-executive director of the Company with effect from 22 February 2024."

Ordinary resolution number 2.5

"RESOLVED that Fulvio Tonelli be and is hereby confirmed as an independent non-executive director of the Company with effect from 22 February 2024."

* Routine re-election as per the Mol and being longest in office since their last election.

** Retiring as a result of exceeding 70 years of age.

3. Ordinary resolution number 3

(Comprising separate ordinary resolutions numbered 3.1 to 3.4)

To re-elect and elect Audit Committee members

To elect, by way of separate ordinary resolutions, the Audit Committee consisting of independent non-executive directors in terms of section 94(4) of the Companies Act and appointed in terms of section 94(2) of the Companies Act to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and other duties described in the Audit Committee's terms of reference which are available on the Company's website, www.lifehealthcare.co.za. In terms of Regulation 42 in terms of the Companies Act, at least one-third of the members of the Company's Audit Committee must have academic qualifications, or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The Board has determined that each of the members standing for election is independent, and that they possess the required qualifications, skills and experience as contemplated in Regulation 42 in terms of the Companies Act and collectively, they have sufficient qualifications and experience to fulfil their duties as contemplated in section 94(7) of the Companies Act.

Notice of annual general meeting continued

The following independent non-executive directors, each being eligible, offer themselves for re-election and election:

3.1 Fulvio Tonelli*

3.2 Caroline Henry**

3.3 Lars Holmqvist

3.4 Paul Moeketsi ***

* Subject to the passing of ordinary resolution number 2.5.

** Subject to the passing of ordinary resolution number 2.2.

*** Subject to the passing of ordinary resolution 2.4.

The resolutions pertaining to the re-election of the members of the Audit Committee are to be voted on individually.

Brief résumés in respect of each independent non-executive director offering themselves for re-election as members of the Audit Committee are attached hereto as **Annexure 1**.

Ordinary resolution number 3.1

“RESOLVED that Fulvio Tonelli, who is an independent non-executive director, be and is hereby re-elected, with effect from 22 February 2024, as a member and the Chairman of the Audit Committee, subject to the passing of ordinary resolution 2.5.”

Ordinary resolution number 3.2

“RESOLVED that Caroline Henry, who is an independent non-executive director, be and is hereby re-elected, with effect from 22 February 2024, as a member of the Audit Committee.”

Ordinary resolution number 3.3

“RESOLVED that Lars Holmqvist, who is an independent non-executive director, be and is hereby re-elected, with effect from 22 February 2024, as a member of the Audit Committee.”

Ordinary resolution number 3.4

“RESOLVED that Paul Moeketsi, who is an independent non-executive director, be and is hereby elected, with effect from 22 February 2024, as a member of the Audit Committee subject to the passing of ordinary resolution 2.4.”

4. Ordinary resolution number 4

Authorisation to sign documents to give effect to resolutions

“RESOLVED that any one director of the Company and/or the Group Company Secretary be and are hereby authorised to do all such things and sign all such documents and take all such actions as they consider necessary to give effect to the resolutions set out in this notice of AGM.”

5. Non-binding advisory endorsement

Approval of the remuneration policy

In accordance with the King Code of Governance Principles for South Africa 2016™ (King IV™), Shareholder approval is sought for the Company's Remuneration Policy and implementation thereof by way of separate non-binding advisory votes. The non-binding votes enable Shareholders to express their views on the Company's Remuneration Policy and on the implementation thereof. The detailed Remuneration Report, for which approval is being sought, is available on the Company's website at <https://www.lifehealthcare.co.za/investor-relations/results-and-reports/> and is also available for inspection at the Company's registered office.

In the event that the remuneration policy or the Implementation Report, or both have been voted against by 25% or more of the voting rights exercised by Shareholders in the non-binding advisory's vote, the Board will delegate representatives to actively engage with the dissenting Shareholders to address the objections and concerns and to the extent reasonably possible, amend the policy and/or report as appropriate, taking cognisance of the Shareholder feedback and proposals resulting from the engagement and as approved by the Board.

Non-binding Advisory Endorsement number 5.1

“RESOLVED that the Company's Remuneration Policy be and is hereby approved by way of a non-binding advisory vote, as recommended in King IV™.”

Non-binding Advisory Endorsement number 5.2

“RESOLVED that the Company's Implementation Report be and is hereby approved by way of a non-binding advisory vote, as recommended in King IV™.”

Special resolutions

Percentage of voting rights – special resolutions

Special resolutions numbered 1 to 3, contained in this notice of AGM, require approval of a minimum of 75% of the votes exercised on the resolutions by the Shareholders present or represented by proxy at the AGM in order for the resolutions to be adopted.

6. Special resolution number 1

Remuneration payable to non-executive directors and the Chairman

In terms of sections 66(8) and 66(9) of the Companies Act and on recommendation of the Human Resources and Remuneration Committee, the Company wishes to remunerate its South African and International non-executive directors and Chairman of the Board for their services as directors and/or pay any fees related thereto as detailed in the table below, which reflects that the South African directors' fees be increased by an aggregate 6.4% on the fees paid in the previous year, provided that the aforementioned authority to remunerate directors shall be valid until the AGM of the Company in 2026.

South Africa

Special Resolution 1.1 Board fees

1.1 "Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the Chairman's Board fees and the Board members fees, for their services as directors with effect from 1 October 2023 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable."

Board	2023			2024			
	Retainer per annum	Total meeting fees per annum	Current annual cost	Proposed retainer per annum	Proposed meeting fees per annum	Proposed annual cost	% Increase in rate
Chairman	773 196	515 460	1 288 656	819 588	546 388	1 365 976	6%
Board member	208 104	138 088	346 192	220 596	146 372	366 968	6%

Special Resolution 1.2 Lead Independent Director fee

1.2 "Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the Lead Independent Director fee, for services as a director with effect from 1 October 2023 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable."

Board	2023			2024			
	Retainer per annum	Total meeting fees per annum	Current annual cost	Proposed retainer per annum	Proposed meeting fees per annum	Proposed annual cost	% Increase in rate
Lead Independent	304 332	201 932	506 264	334 764	222 124	556 888	10%

Special Resolution 1.3 Audit Committee fees

1.3 "Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the Audit Committee Chairman fees and the Committee members fees, for their services as members of the Committee with effect from 1 October 2023 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable."

Audit Committee	2023			2024			
	Retainer per annum	Total meeting fees per annum	Current annual cost	Proposed retainer per annum	Proposed meeting fees per annum	Proposed annual cost	% Increase in rate
Chairman	201 660	134 300	335 960	213 756	142 360	356 116	6%
Committee member	113 100	75 404	188 504	119 892	79 928	199 820	6%

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Special Resolution 1.4 Human Resources and Remuneration Committee fees

1.4 “Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the Human Resources and Remuneration Committee Chairman fees and the Committee members fees, for their services as members of the Committee with effect from 1 October 2023 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

Human Resources and Remuneration Committee	2023			2024			
	Retainer per annum	Total meeting fees per annum	Current annual cost	Proposed retainer per annum	Proposed meeting fees per annum	Proposed annual cost	% Increase in rate
Chairman	161 196	107 460	268 656	170 868	113 908	284 776	6%
Committee member	82 392	54 928	137 320	87 336	58 224	145 560	6%

Special Resolution 1.5 Nominations and Governance Committee fees

1.5 “Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the Nominations and Governance Committee Chairman fees and the Committee members fees, for their services as members of the Committee with effect from 1 October 2023 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

Nominations and Governance Committee	2023			2024			
	Retainer per annum	Total meeting fees per annum	Current annual cost	Proposed retainer per annum	Proposed meeting fees per annum	Proposed annual cost	% Increase in rate
Chairman	132 528	88 353	220 881	140 484	93 654	234 138	6%
Committee member	68 880	45 924	114 804	73 008	48 678	121 686	6%

Special Resolution 1.6 Risk, Compliance and IT Governance Committee fees

1.6 “Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the Risk, Compliance and IT Governance Committee Chairman fees and the Committee members fees, for their services as members of the Committee with effect from 1 October 2023 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

Risk, Compliance and IT Governance Committee	2023			2024			
	Retainer per annum	Total meeting fees per annum	Current annual cost	Proposed retainer per annum	Proposed meeting fees per annum	Proposed annual cost	% Increase in rate
Chairman	149 184	99 460	248 644	158 136	105 428	263 564	6%
Committee member	77 784	51 856	129 640	82 452	54 968	137 420	6%

Special Resolution 1.7 Investment Committee fees

1.7 “Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the Investment Committee Chairman fees and the Committee members fees, for their services as members of the Committee with effect from 1 October 2023 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

Investment Committee	2023			2024			
	Retainer per annum	Total meeting fees per annum	Current annual cost	Proposed retainer per annum	Proposed meeting fees per annum	Proposed annual cost	% Increase in rate
Chairman	166 860	111 240	278 100	176 868	117 916	294 784	6%
Committee member	87 636	58 416	146 052	92 892	61 920	154 812	6%

Special Resolution 1.8 Clinical Committee fees

1.8 “Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the Clinical Committee Chairman fees and the Committee members fees, for their services as members of the Committee with effect from 1 October 2023 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

Clinical Committee	2023			2024			
	Retainer per annum	Total meeting fees per annum	Current annual cost	Proposed retainer per annum	Proposed meeting fees per annum	Proposed annual cost	% Increase in rate
Chairman	139 260	92 844	232 104	147 612	98 416	246 028	6%
Committee member	75 696	50 468	126 164	80 232	53 496	133 728	6%

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Special Resolution 1.9 Social, Ethics and Transformation Committee fees

1.9 “Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the Social, Ethics and Transformation Committee Chairman fees and the Committee members fees, for their services as members of the Committee with effect from 1 October 2023 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

Social, Ethics and Transformation Committee	2023			2024			
	Retainer per annum	Total meeting fees per annum	Current annual cost	Proposed retainer per annum	Proposed meeting fees per annum	Proposed annual cost	% Increase in rate
Chairman	123 276	82 179	205 455	130 668	87 111	217 779	6%
Committee member	60 240	40 164	100 404	63 852	42 573	106 425	6%

Special Resolution 1.10 Ad hoc material Board and Committee fee per meeting

(Refers to any substantive meetings that are held in addition to the scheduled meetings and at which meetings material decisions and discussions, outside the approved work-plans, take place)

1.10 “RESOLVED that the determination of the ad hoc material Board and Committee meetings fees with effect from 1 October 2023 for a period of twenty-four months, plus any value-added tax (VAT) applicable, is hereby approved by way of a special resolution of the Shareholders in terms of section 66(9) of the Companies Act.”

Committee		2023 Fee per meeting	2024 Fee per meeting	% increase in rate
Main Board	Chairman	33 645	35 664	6%
	Board member	22 430	23 776	6%
All Committees	Chairman	16 820	17 830	6%
	Committee member	11 430	12 116	6%

International

Special Resolution 1.11 Committee meeting fees

“RESOLVED that the Company be and is hereby authorised in terms of section 66(a) of the Companies Act, to pay the International Board members fees, for their services as directors, with effect from 1 October 2023 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

		2022/2023 – International (Euro)			2024 – International (Euro)			
Committee	Entity	Retainer per annum	Total meeting fees per annum	Current annual cost	Proposed retainer per annum	Proposed meeting fees per annum	Proposed annual cost	% Increase in rate
Board	Chairman							
	Board member	33 379	22 121	55 500	34 881	23 116	57 997	4.5
Lead Independent Director	Board member							
Audit	Chairman	32 344	21 456	53 800	33 799	22 420	56 219	4.5
	Committee member	18 140	12 060	30 200	18 956	12 604	31 560	4.5
Human Resources and Remuneration	Chairman	25 853	17 147	43 000	27 016	17 920	44 936	4.5
	Committee member	13 214	8 786	22 000	13 809	9 180	22 989	4.5
Nominations and Governance	Chairman	23 620	11 835	35 455	24 683	12 369	37 052	4.5
	Committee member	12 276	6 168	18 444	12 828	6 447	19 275	4.5
Risk, Compliance and IT Governance	Chairman	23 927	15 973	39 900	25 004	16 692	41 696	4.5
	Committee member	12 476	8 224	20 700	13 037	8 596	21 633	4.5
Investment	Chairman	26 764	17 836	44 600	27 968	18 640	46 608	4.5
	Committee member	14 056	9 344	23 400	14 689	9 764	24 453	4.5
Clinical	Chairman	22 336	14 864	37 200	23 341	15 532	38 873	4.5
	Committee member	12 141	8 059	20 200	12 687	8 420	21 107	4.5
Social, Ethics and Transformation	Chairman	19 773	13 227	33 000	20 663	13 821	34 484	4.5
	Committee member	9 661	6 439	16 100	10 096	6 729	16 825	4.5
				493 499				515 707
								4.5
Ad hoc material	Chairman							
Board and	Board member			3 500			3 660	4.5
Committee	Chairman			2 700			2 820	4.4
meetings fees	Committee member			1 800			1 880	4.4

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The proposed fees per annum are based on a comprehensive benchmarking exercise conducted by an independent remuneration consultant against other industry sector companies (our peer group, consisting of direct and indirect competitors), and other similar-sized JSE listed companies.

Reason and effect

In terms of sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to members of the Board for their services as directors in accordance with a special resolution approved by the Shareholders within the previous two years and if not prohibited in terms of the Company's Mol. Therefore, the reason for and effect of special resolution number 1 is for the Company to obtain the approval of Shareholders for the payment of annual and ad hoc remuneration to its non-executive directors, as detailed above, for their services to the Company until the AGM of the Company in 2026 in accordance with section 66 of the Companies Act. Shareholders are advised that should the need arise to increase directors' fees in 2025, the Company will table a special resolution to this effect at the AGM of the Company in 2025.

7. Special resolution number 2

Approval for the granting of financial assistance in terms of sections 44 and 45 of the Companies Act

"RESOLVED that the Board of directors of the Company be and is hereby authorised, subject to compliance with the requirements of the Company's Mol and the Companies Act, to cause the Company to provide direct or indirect financial assistance as contemplated in section 44 and/or section 45 of the Companies Act, by way of loan, guarantee, the provision of security or otherwise, to:

- any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or interrelated to the Company, for any purpose or in connection with any matter; and/or
- any person for the purpose of, or in connection with, the subscription of any option, or any securities issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company. This shall include (but not be limited to) financial assistance to any person who is a participant in any of the share or other employee incentive schemes of the Company, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company, where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Companies Act.

It is recorded that such authority shall (i) endure for two years, until the AGM of the Company in 2026 and (ii) not include the provision of financial assistance to directors or prescribed officers."

Reason and effect

Notwithstanding the title of section 45 of the Companies Act, being 'Loans or other financial assistance to directors', on a proper interpretation, the body of the section may also apply to financial assistance (as such term is defined therein) provided by a company to related or interrelated companies and corporations, including, inter alia, its subsidiaries, for any purpose.

Furthermore, section 44 of the Companies Act may also apply to financial assistance provided by the Company to any person, in the event that the financial assistance is provided for the purposes of, or in connection with, the subscription of any options, or any securities, issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or related or interrelated company.

Both section 44 and section 45 of the Companies Act provide, inter alia, that the particular financial assistance must be provided pursuant to a special resolution of the Shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category.

The reason for and effect of special resolution number 2 is to grant the directors of the Company the authority until the AGM of the Company in 2026 to provide financial assistance, when the need arises, in accordance with the provisions of sections 44 and 45 of the Companies Act. This means that the Company is authorised, among other things, to (i) grant loans to its subsidiaries and to guarantee the debt of its subsidiaries and (ii) provide financial assistance to an unrelated person for the purpose of the subscription or purchase of shares of the Company or any of its subsidiaries by that person. The Board undertakes that, insofar as the Companies Act requires, it will not adopt a resolution to authorise such financial assistance, unless the directors are satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act;
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
- any conditions or restrictions respecting the granting of financial assistance set out in the Company's Mol have been complied with.

The Company also notes the obligation to send a letter to Shareholders and trade unions as per section 45(5) of the Companies Act within 10 business days after the Company's Board adopted the resolution if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds one-tenth of 1% of the Company's net worth at the time of the resolution; or within 30 business days after the end of the financial year in any other case.

8. Special resolution number 3

General authority to repurchase shares

"RESOLVED that the Board of directors of the Company be and is hereby authorised, by a way of a renewable general authority, to approve the repurchase by the Company or by any of its subsidiaries of any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Board of directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the Mol of the Company and the Listings Requirements of the JSE, including, inter alia, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- this general authority shall only be valid until the next AGM of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;
- the general repurchase by the Company shall not, in the aggregate in any one financial year, exceed 5% of the Company's issued share capital of that class in any one financial year;
- an announcement must be published as soon as the Company has repurchased shares constituting, on a cumulative basis, 3% of the number of shares in issue as at the date that this special resolution number 3 is passed, pursuant to which the aforesaid 3% threshold is reached, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares repurchased thereafter. Such announcement will be made as soon as possible and, in any event, by not later than 08:30 on the second business day following the day on which the 3% threshold is reached or exceeded;
- a resolution has been passed by the Board of directors of the Company, approving the repurchase, that the Company has satisfied the solvency and liquidity test as defined in the Companies Act, and that since the solvency and liquidity test was applied there have been no material changes to the financial position of the Company or the Group;
- repurchases may not be made at a price more than 10% above the weighted average of the market value for the shares for five business days immediately preceding the date on which the transaction is effected. The JSE should be consulted for a ruling if the Company's securities have not traded in such five business day period;
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf;
- any such general repurchases are subject to exchange control regulations and approval at that point in time; and
- the Company and/or its subsidiaries may not effect a repurchase during a prohibited period as defined in the Listings Requirements of the JSE unless a repurchase programme is in place. The Company must instruct only one independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the following details: (i) the name of the independent agent; (ii) the date the independent agent was appointed by the Company; (iii) the commencement and termination date of the repurchase programme, and (iv) where the quantities of ordinary shares to be traded during the relevant period are fixed (not subject to variation)."

Reason and effect

The reason for and effect of special resolution number 3 is to grant the Board of directors a general authority in terms of the Listings Requirements of the JSE, up to and including the date of the following AGM of the Company (provided it shall not extend beyond 15 months from the date the resolution is passed) to authorise the Company and any of its subsidiary companies to repurchase the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company subject to the limitations set out above. In terms of the Company's Mol, the repurchase of securities must be undertaken in accordance with the Listings Requirements of the JSE.

In special resolution number 3, reference is made to sections 46 and 48 of the Companies Act. Section 46 of the Companies Act regulates the making of 'distributions' by a company, which includes the transfer by a company of money or other property of a company, other than its own shares, to or for the benefit of one or more holders of any of the shares, or to the holder of a beneficial interest in any such shares, of that company or of another company within the same group of companies, as consideration for the acquisition (i) by a company of any of its shares, as contemplated in section 48 of the Companies Act; or (ii) by any company within the same group of companies, of any shares of a company within that group of companies.

Notice of annual general meeting continued

Section 46 of the Companies Act prohibits the making of such a distribution unless (a) the distribution is pursuant to an existing legal obligation of the Company, or a court order or the Board of the Company, by resolution, has authorised the distribution; (b) it reasonably appears that the Company will satisfy the solvency and liquidity test immediately after completing the proposed distribution; and (c) the Board of directors of the Company has, by resolution, acknowledged that it has applied the solvency and liquidity test, as set out in section 4 of the Companies Act, and reasonably concluded that the Company will satisfy the solvency and liquidity test after completing the proposed distribution.

Section 48 of the Companies Act regulates the acquisition by a company of its own shares and the acquisition by a subsidiary company of shares in its holding company. Section 48(8) sets out those circumstances in which a special resolution of Shareholders is required under the Companies Act for such acquisitions, including where a company acquires shares from its directors or prescribed officers. Section 48(8)(b) also requires compliance with sections 114 and 115 of the Companies Act if the acquisition considered alone, or together with other transactions in an integrated series of transactions, involves the acquisition by the Company of more than 5% of the issued shares of any particular class of the Company's shares. Sections 114 and 115 of the Companies Act regulate schemes of arrangement.

The Company wishes to confirm that any repurchase of shares in terms of this general authority, if implemented, will only be dealt with via the formal JSE trading system.

Disclosures/information required in terms of the Listings Requirements of the JSE

For the purposes of considering special resolution number 3 and in compliance with the Listings Requirements of the JSE, the following information is provided:

Directors' statement after considering the effect of a repurchase pursuant to a general authority

The directors of the Company agree that they will not undertake any repurchase, as contemplated in special resolution number 3 above, unless:

- the Company and the Group will be able to repay their debts in the ordinary course of business for a period of 12 months after the date of the repurchase;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements;
- the share capital and reserves of the Company and the Group are adequate for ordinary business purposes for a period of 12 months after the date of the repurchase;
- the available working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the general repurchase; and
- a resolution has been passed by the Board of directors that it has authorised the repurchase, that the Company and the Group have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.

Directors' responsibility statement

The Board of directors of the Company, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 3 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by the Listings Requirements of the JSE.

No material changes

Other than the facts and developments reported on in the Company's Integrated Annual Report for 2023, and the announcements published on the Stock Exchange News Service, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the Audit Report and the date of this notice.

The following further disclosures required in terms of the Listings Requirements of the JSE are set out in Annexure 2 and 3, attached hereto:

- major Shareholders of the Company
- share capital of the Company

Voting and proxies

Members who have certificated shares or who have dematerialised their shares through a CSDP/broker with 'own name' registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies to attend, participate in, speak and vote at the AGM in their stead. The person so appointed as a proxy need not be a member. It is requested for administrative purposes only, that forms of proxy be completed and forwarded to The Meeting Specialist Proprietary Limited (TMS) by 11h30 on Tuesday, 20 February 2024, via one of the following channels:

- Post: PO Box 62043, Marshalltown, 2017, South Africa
- Email: **proxy@tmsmeetings.co.za**

Any forms of proxy not received by this date must be emailed to TMS at **proxy@tmsmeetings.co.za** immediately prior to the proxy exercising a Shareholder's rights at the meeting.

All meeting participants (including proxies) are required in terms of section 63(1) of the Companies Act to provide reasonably satisfactory identification before being entitled to attend or participate in the AGM. Forms of identification include a green bar-coded identification document or a smart identity card issued by the South African Department of Home Affairs, a valid driver's licence or a valid passport.

This notice of AGM includes the attached form of proxy. The attention of members is directed to the additional notes and instructions relating to the attached form of proxy, which notes and instructions are set out in the form of proxy. On a poll, every member of the Company shall have one vote for every share held in the Company by such member.

Members who have dematerialised their shares, other than those members who have dematerialised their shares with 'own name' registration, should contact their CSD or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

In terms of the Listings Requirements of the JSE, equity securities held by a share trust or scheme will not have their votes taken into account for purposes of the resolutions proposed.

By order of the Board.

Joshila Ranchhod

Group Company Secretary

Dunkeld

24 January 2024

Notice of annual general meeting continued

Virtual meeting guide for Shareholders

How to access the virtual meeting.

1. In order to participate and vote in the meeting, each user must have an internet-enabled device (phone, laptop, desktop) capable of browsing to a regular website (in order to vote and participate).
2. As articulated in the Registration form on page 17 of the notice, Shareholders or their proxies who wish to participate in the AGM via the virtual platform **MUST** register with the Company's meeting scrutineers. Please do so by emailing the signed application form to TMS at **proxy@tmsmeetings.co.za** by latest 11h30, Tuesday, 20 February 2024.
3. Closer to the meeting date or on the day of the virtual meeting, you will receive a registration link to allow you to register for the virtual meeting.
4. Once you have completed the registration form and our moderators have approved your registration, you will receive an email invitation to the meeting, which contains the meeting ID and password.
5. Click on the link and you will be directed to the meeting platform.
6. An additional unique link will be sent, individually, to each Shareholder who has made contact with The Meeting Specialist (Pty) Ltd on **proxy@tmsmeetings.co.za** and who has successfully been validated to vote at the meeting.
7. Guests will only be allowed to observe and listen to the proceedings of the meeting.

Navigating the meeting platform.

1. Shareholders who would like to pose questions, please click on the Q & A icon on the bottom of your screen, to ask your question.
2. If you have a question on a particular resolution, please type the resolution number, followed by your question and press enter or send.
3. Alternatively, if you would like to address the meeting directly, please click on the raise your hand icon. Once the Chairman has identified you, your microphone will be un-muted, and you will be able to address the meeting.

How to exercise your votes.

1. All Shareholders or their representatives, who have requested to vote, would have received a link from Digital Cabinet to either their phone number or email address.
2. The voting will be available on all the resolutions when the Chairman opens the meeting.
3. Please click on the vote now link and it will direct you to the voting platform.
4. You will notice that the voting platform contains all the resolutions which have been published in the notice of meeting, with your votes automatically defaulted to Abstain.
5. Please note – once you click submit, your votes cannot be retracted and re-voted.
6. You may vote on all the resolutions simultaneously by defaulting all your votes as either "For" or "Against" or keeping it as an "Abstained" vote and then clicking on the submit button on the bottom of the electronic ballot form.
7. You may also indicate your votes individually, per resolution, by selecting the relevant option (For, Against or Abstain), on a resolution by resolution basis.
8. Once you have voted on all the resolutions, scroll down to the bottom of the page and click submit.
9. You will receive a message on your screen confirming that your votes have been received.
10. Once again, please ensure that you have selected the correct option on a resolution. Either, For or Against or Abstain before clicking the submit button.

You will only be able to access both the meeting platform and the voting platform, 10 minutes prior to commencement of the virtual meeting.

Form of proxy

Life Healthcare Group Holdings Limited

Registration number: 2003/002733/06

JSE and A2x share code: LHC

ISIN: ZAE000145892

(Life Healthcare or the Company)

This proxy form is not for completion by those Shareholders who have dematerialised their shares (other than those whose shareholding is recorded in their own name in the sub-register maintained by their CSDP or broker). Such Shareholders should provide their CSDP or broker with their voting instructions.

I/We (please print name in full)

of (address)

contact number

being the holder(s) of

ordinary shares in the Company, do hereby appoint

or, failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the AGM of the Company to be held through electronic communication on Thursday, 22 February 2024, at 11h30 and at any adjournment thereof.

I/We wish to vote as follows:

Voting instructions		For	Against	Abstain
Ordinary business				
1.	Re-appointment of independent external auditors			
2.	Re-election and confirmation of appointment of directors			
2.1	Victor Litlhakanyane			
2.2	Caroline Henry			
2.3	Marian Jacobs			
2.4	Paul Moeketsi			
2.5	Fulvio Tonelli			
3.	Re-election and election of Audit Committee members:			
3.1	Fulvio Tonelli (Chairman) (subject to the passing of ordinary resolution number 2.5)			
3.2	Caroline Henry (subject to the passing of ordinary resolution number 2.2)			
3.3	Lars Holmqvist			
3.4	Paul Moeketsi (subject to the passing of ordinary resolution number 2.4)			
4.	Authority to sign documents to give effect to resolutions			
5.	Non-binding Advisory endorsements			
5.1	Non-binding Advisory endorsement: The Group's Remuneration Policy			
5.2	Non-binding Advisory endorsement: The Group's Remuneration Implementation Report			
Special resolutions				
1.	Approval of non-executive directors' remuneration			
1.1	Board fees			
1.2	Lead Independent Director fee			
1.3	Audit Committee fees			
1.4	Human Resources and Remuneration Committee fees			
1.5	Nominations and Governance Committee fees			
1.6	Risk, Compliance and IT Governance Committee fees			
1.7	Investment Committee fees			
1.8	Clinical Committee fees			
1.9	Social, Ethics and Transformation Committee fees			
1.10	Ad hoc material Board and Committee meetings			
1.11	Committee meeting fees for International Board members			
2.	General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act			
3.	General authority to repurchase Company shares			

Signed this

day of

2024

Signature

Notes to the form of proxy

1. Shareholders are advised that the Company has appointed The Meeting Specialist (Pty) Ltd (TMS) as its proxy receiving agent.
2. Proxy appointment must be in writing, dated and signed by the Shareholder.
3. Forms of proxy must be presented for administrative purposes via email to TMS at **proxy@tmsmeetings.co.za** to be received on or before 11h30 on **Tuesday, 20 February 2024**.
4. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the holder's choice in the space provided, with or without deleting "the Chairman of the meeting". Any such deletion must be initialled by the Shareholder.
5. A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant percentage of voting rights exercisable by that holder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting, as he deems fit, in respect of all the Shareholder's voting rights exercisable thereat, but where the proxy is the Chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution.
6. A Shareholder or their proxy is not obliged to use all the voting rights exercisable by the Shareholder or by their proxy, but the total of the voting rights cast and in respect whereof abstention is recorded may not exceed the total of the voting rights exercisable by the Shareholder or by their proxy.
7. A Shareholder's authorisation to the proxy, including the Chairman of the meeting, to vote on their behalf, shall be deemed to include the authority to vote on procedural matters at the meeting.
8. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the meeting and speaking and voting in person thereat and the exclusion of any proxy appointed in terms hereof should such Shareholder wish to do so.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form. Without limiting the generality hereof, the Company will accept a valid identity document, a valid driver's licence or a valid passport as satisfactory identification.
10. Any alteration to this form must be initialled by the signatory(ies).
11. A Shareholder may revoke the proxy appointment by:
(i) cancelling it in writing with a copy to the Group Company Secretary, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to **proxy@tmsmeetings.co.za** to be received before the replacement proxy exercises any rights of the Shareholder, or any adjournment(s) thereof.

12. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' authority to act on behalf of the Shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 11.

In compliance with the provisions of Section 58(8 (b)(i) of the Act, a summary of the rights of a Shareholder to be represented, as set out in Section 58 of the Act, is set out immediately below:

1. A Shareholder entitled to attend and vote at the AGM may appoint any individual (or two or more individuals) as a representative/proxy or as representatives/proxies to attend, participate in and vote at the AGM.

A representative/proxy need not be a Shareholder of the Company.
2. A letter of representation or proxy appointment must be in writing, dated and signed by the Shareholder appointing a representative/proxy, and, subject to the rights of a Shareholder to revoke such appointment (as set out below), remains valid only until the end of the AGM.
3. A representative/proxy may delegate the proxy's authority to act on behalf of a Shareholder to another person, subject to any restrictions set out in the instrument appointing the representative/proxy.
4. The appointment of a representative/proxy is suspended at any time and to the extent that the Shareholder who appointed such representative/proxy chooses to act directly and in person in the exercise of any rights as a Shareholder.
5. The appointment of a representative/proxy is revocable by the Shareholder in question cancelling it in writing or making a later inconsistent appointment of a representative/proxy, and delivering a copy of the revocation instrument to the representative/proxy and to the Company. The revocation of a representative/proxy appointment constitutes a complete and final cancellation of the representative/proxy's authority to act on behalf of the Shareholder as of the later of:
(a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
6. If the instrument appointing the representative/proxy or representatives/proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act or the Company's Memorandum of Incorporation to be delivered by the Company to the Shareholder, must be delivered by the Company to (a) the Shareholder, or (b) the representative/s, proxy or proxies, if the Shareholder has
(i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

Registration form to participate in the virtual annual general meeting

To be held on 22 February 2024 at 11h30

Life Healthcare Group Holdings Limited

(Incorporated in the Republic of South Africa)

ISIN: ZAE000145892

JSE and A2X share Code: LHC

Registration Number 2003/002733/06

(Company)

- Shareholders or their proxies who wish to participate in the AGM via electronic communication (**Participants**), must register with the Company's meeting scrutineers to do so by emailing the signed form below (**the application**) to The Meeting Specialist (Pty) Ltd (TMS) at email proxy@tmsmeetings.co.za by no later than **11h30 on Tuesday, 22 February 2024**.
- Shareholders who have dematerialised their shares, other than those Shareholders who have dematerialised their shares with 'own name' registration, should contact their CSDP or broker in the manner and time stipulated in their agreement with their CSDP or Broker:
 - to furnish them with their voting instructions; and
 - in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.
- Participants will be able to vote during the AGM through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the AGM, must provide TMS with the information requested below.
- Each Shareholder, who has complied with the requirements below, will be contacted between **20 and 22 February 2024** via email/mobile with a unique link to allow them to participate in the virtual AGM.
- The cut-off time, for administrative purposes, to register to participate in the meeting will be at **11h30 on Tuesday, 22 February 2024**.
- The Participant's unique access credentials will be forwarded to the email/cell number provided below.

Application form

Name and surname of Shareholder	
Name and surname of Shareholder representative (If applicable)	
ID number of Shareholder or representative	
Email address	
Cell number	
Telephone number	
Name of CSDP or Broker (If shares are held in dematerialised format)	
SCA number/Broker account number or own name account number	
Number of shares	
Signature	
Date	

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
- The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Life Healthcare Group Holdings Limited, the Johannesburg Stock Exchange Limited (**JSE**), The Meeting Specialist (Pty) Ltd (**TMS**) (virtual platform service provider) and/or its third-party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Life Healthcare Group Holdings Limited, the JSE, TMS and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the AGM.
- Participants will be able to vote during the AGM through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the requirements set out above.
- Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and emailed to TMS at proxy@tmsmeetings.co.za.

By signing this registration form, I agree and consent to the processing of my personal information above for the purpose of participation in the AGM.



Shareholder name



Signature

Date



Annexure 1: Board of directors' résumés

Résumés of directors standing for re-election

Directors standing for re-election	New director appointments	Audit Committee members standing for election and re-election	Director's details and role	Director's qualifications and experience
✓			 <p>Victor Litlhakanyane</p> <p>Role Chairman and independent non-executive director</p> <p>Date appointed 15 April 2020</p>	<p>Qualification <i>MBChB; Masters in Medicine (Radiotherapy); Masters: Business Administration</i></p> <p>Victor obtained his medical degree (MBChB) from the University of KwaZulu-Natal in 1988. He then completed a Masters in Medicine (Radiotherapy) postgraduate specialist degree at the University of the Free State in 1995, after which he registered as a Radiation and Clinical Oncologist with the Health Professions Council of South Africa (HPCSA). He also holds a Master's in Business Administration in Health Care from the University of the Free State. Victor currently serves as the Chief Executive Officer of Right to Care NPC and serves as a director on its board. Victor has vast experience across the public and private health sector in practice and in management. Victor was appointed to the Board in April 2020.</p>
✓		✓	 <p>Caroline Henry</p> <p>Role Independent non-executive director</p> <p>Date appointed 1 September 2021</p>	<p>Qualification CA (SA)</p> <p>Caroline is a Chartered Accountant with more than 25 years of experience in finance. After serving articles at Coopers & Lybrand (PwC) in 1993 she spent 22 years at Eskom, culminating in leading the Treasury function and gaining invaluable experience in debt capital markets, asset/liability management, risk and treasury. Caroline has had exposure to a wide variety of market sectors, business transactions and stakeholder interaction both domestically and internationally. Caroline also serves on the board of Sun International Limited and is chairman of the Eskom Pension and Provident Fund and has recently been appointed to the Board of the South African National Blood Service.</p>

Directors standing for re-election	New director appointments	Audit Committee members standing for election and re-election	Director's details and role	Director's qualifications and experience
✓			 <p>Marian Jacobs</p> <p>Role Independent non-executive director</p> <p>Date appointed 1 January 2014</p>	<p>Qualification <i>MBChB (UCT), Diploma in Community Medicine (UCT), Fellowship of the Colleges of Medicine of South Africa (with paediatrics)</i></p> <p>Marian Jacobs retired as Dean of the Faculty of Health Sciences at the University of Cape Town in 2012 and holds the position of Emeritus Professor, Paediatrics and Child Health at that institution. Previous positions of employment include: Professor of Child Health and Director of the Children's Institute at the University of Cape Town, where she was also employed as a community paediatrician in a joint position with the Provincial Health Department, and earlier, as a community (public) health lecturer and specialist. Her global experience includes service as Chair of the Boards of governance of the Medical Research Council in South Africa; the Centre for Health Research in Bangladesh; the Council for Health Research and Development in Geneva, Switzerland; and the African Population and Health Research Centre in Nairobi, Kenya. Marian has served as convenor and a member of the scientific committee of many national and international scientific congresses in the global health arena and has also co-authored a number of key publications over the course of her academic career. Marian is a Trustee of the Discovery Foundation and was Co-Chair of the Ministerial Advisory Committee on COVID-19 in South Africa.</p>
	✓		 <p>Lars Holmqvist</p> <p>Role Independent non-executive director</p> <p>Date appointed 1 August 2022</p>	<p>Qualification <i>BA Economics, International Executive Program (IEP) Insead, France</i></p> <p>Lars has over 30 years' experience in the sectors of health, pharmaceuticals, biotechnology and medical diagnostics and is a former senior corporate executive in the global life sciences sector. He has an accomplished portfolio as a non-executive director, with significant experience in management, finance and sales and marketing, across international companies and sectors. Lars currently chairs the Board of Biovica International AB, a Swedish based cancer diagnostics company and he also serves as a non-executive director of Vitrolife AB, H Lundbeck AS and ALK Abello AS. Lars' previous executive roles included serving as President of Life Science & Diagnostic Group at Agilent Technologies Inc, President & CEO of Dako AS and President International for Applied Biosystems Inc. He also served as a Senior Advisor to Bain Capital Private Equity and was a director at Tecan Group AG. Lars currently resides in Sweden.</p>

Annexure 1: Board of directors' résumés continued

Directors standing for re-election	New director appointments	Audit Committee members standing for election and re-election	Director's details and role	Director's qualifications and experience
	✓	✓	 <p>Paul Moeketsi</p> <p>Role Independent non-executive director</p> <p>Date appointed 23 February 2023</p>	<p>Qualification CA (SA)</p> <p>Paul is a qualified chartered accountant with over fifteen years of direct South African private equity experience. He is currently the Managing Partner of Sanlam Private Equity, a fund that manages over R4 billion in private equity assets. His earlier experience includes being a partner at Medu Capital where, in addition to his firm-wide responsibilities over nine years, he led and managed a number of high-profile mid-market investment initiatives. Paul was also an investment director at Value Capital Partners, a pioneer in bringing value-creation strategies to the investment process in the South African listed market. During this time, he led investments into Sun International, Metair and Grand Parade Investments. Paul was appointed to the Life Healthcare board of directors in February 2023.</p>
	✓	✓	 <p>Fulvio Tonelli</p> <p>Role Independent non-executive director</p> <p>Date appointed 1 April 2023</p>	<p>Qualification CA (SA)</p> <p>Fulvio was, until the end of June 2019, the Chief Operating Officer and Partner at PwC Africa and a member of the firm's leadership team. In this role, he assisted in the delivery of the firm's overall strategy and was also responsible for the effective operation of the firm's risk management, finance, information technology and other internal services. His experience includes being the audit partner on many listed entities such as South African Breweries Ltd, Standard Bank Group Ltd, and the FirstRand Group Ltd. Fulvio joined PwC in July 1987 following completion of articles at Deloitte and retired from the firm in June 2020. Fulvio is currently a non-executive director of the ABSA Group board, Equites Property Fund Limited, and The Ethics Institute of South Africa. He is also the chairperson of the Independent Regulatory Board for Auditors (IRBA). Fulvio was appointed to the Life Healthcare board of directors in April 2023.</p>

Annexure 2: Shareholder distribution

SHAREHOLDER DISTRIBUTION

1. Analysis of registered Shareholders and Company schemes

Registered Shareholder spread

In accordance with the JSE LR, the following table confirms the spread of registered Shareholders as detailed in the annual report and accounts dated 29 September 2023 was:

Registered Shareholder spread

Shareholder spread	Number of holders	% of total Shareholders	Number of shares	% of issued capital
1 – 1 000 shares	13 107	64.26	1 905 944	0.13
1 001 – 10 000 shares	5 139	25.19	17 466 797	1.19
10 001 – 100 000 shares	1 409	6.91	45 599 189	3.11
100 001 – 1 000 000 shares	587	2.88	193 241 567	13.17
1 000 001 shares and above	156	0.76	1 209 135 665	82.40
Total	20 398	100.00	1 467 349 162	100.00

Public and non-public shareholdings

Shareholder type	Number of holders	% of total Shareholders	Number of shares	% of issued capital
Non-public shareholders*	13	0.06	28 889 340	1.97
Directors and associates	8	0.039	1 543 708	0.11
Life Healthcare employees share trust	1	0.005	13 031 933	0.88
Life Healthcare Provident Fund	1	0.005	1 214	0.00
Life Healthcare Deposit A/C	1	0.005	16 711	0.00
Life Healthcare Group Proprietary Limited	1	0.005	92 973	0.01
The Life Healthcare Share Matching and Performance Trust	1	0.005	14 202 801	0.97
Public shareholders	20 385	99.94	1 438 459 822	98.03
Total	20 398	100.00	1 467 349 162	100.00

* Includes directors, pension/retirement funds and treasury shares.

Annexure 2: Shareholder distribution continued

2. Substantial investment management and beneficial interests

Substantial investment management and beneficial interests above 3%

Through regular analysis of STRATE registered holdings, and pursuant to the provisions of section 56 of the Companies Act, the following shareholders held directly and indirectly equal to or in excess of 3% of the issued share capital as at 29 September 2023:

Investment management shareholdings Investment manager	Total shareholding	%
Government Employees Pension Fund (PIC)	294 817 519	20.1
Allan Gray Proprietary Limited	152 014 612	10.4
Industrial Development Corporation (IDC)	69 867 972	4.8
Lazard Asset Management LLC Group	66 651 556	4.5
The Vanguard Group Inc	53 303 683	3.6
Sanlam Investment Management	49 318 881	3.4
Ninety One SA Proprietary Limited	48 835 578	3.3
Total	734 809 801	50.1

Beneficial shareholdings	Total shareholding	%
PIC	367 938 397	25.1
IDC	69 867 972	4.8
Allan Gray Balanced Fund	65 488 478	4.5
Alexander Forbes Investments	45 706 855	3.1
Total	549 001 702	37.5

Previously disclosed holdings

Investment managers now holding below 3%

Investment manager

	Total shareholding	Current %	Previous %
Old Mutual Investment Group SA	43 411 529.00	2.96	3.65
Total	43 411 529.00	2.96	3.65

Beneficial owners now holding below 3%

	Total shareholding	Current %	Previous %
No Holdings	–	–	–

3. Geographic split of investment managers and Company-related holdings

Region	Total shareholding	% of issued capital
South Africa	1 145 312 095	78.1
United States of America and Canada	240 883 681	16.4
United Kingdom	37 893 880	2.6
Rest of Europe	24 989 806	1.7
Rest of World ¹	18 269 700	1.2
Total	1 467 349 162	100.0

Geographic split of beneficial shareholders

Region	Total shareholding	% of issued capital
South Africa	1 102 459 470	75.1
United States of America and Canada	216 766 243	14.8
United Kingdom	23 334 031	1.6
Rest of Europe	64 604 026	4.4
Rest of World ¹	60 185 392	4.1
Total	1 467 349 162	100.0

¹ Represents all shareholdings except those in the above regions.

Annexure 2: Shareholder distribution continued

4. Shareholder categories

An analysis of beneficial shareholdings, supported by the section 56 enquiry process, confirmed the following beneficial Shareholder types:

Category	Number of shareholdings	Total shareholding	% of issued capital
Pension funds	188	562 438 964	38.3
Unit trusts	242	362 908 329	24.7
Mutual fund	108	116 044 674	7.9
Private investor	233	64 859 308	4.4
Insurance companies	22	44 199 561	3.0
Trading position	25	42 891 199	2.9
Sovereign wealth	8	27 797 507	1.9
American Depository Receipts	1	21 521 304	1.5
Hedge fund	11	20 513 332	1.4
Corporate holding	4	17 596 200	1.2
Exchange-traded fund	22	17 477 635	1.2
Investment trust	2	13 232 876	0.9
Medical aid scheme	12	6 759 578	0.5
Custodians	18	5 351 300	0.4
Charity	7	4 996 058	0.3
University	7	4 553 942	0.3
Local authority	2	3 586 516	0.2
Other managed funds	3	1 098 001	0.1
Foreign government	2	198 656	0.1
ESG	1	139 728	0.0*
Stock Brokers	1	28 650	0.0*
Remainder	19 479	129 155 844	8.8
Total	20 398	1 467 349 162	100.0

* Rounded to less than 0.0%.

Annexure 3: Share capital

STATED CAPITAL

	2023 R'm	2022 R'm
Stated capital comprises:		
Share capital	10 507	10 507
Share premium	3 373	3 373
Treasury shares	(586)	(538)
	13 294	13 342
Reconciliation of number of shares		
Ordinary shares	'000	'000
Authorised (Share capital of R0.000001 each)	4 149 980	4 149 980
Total value = R4 149 (2022: R4 149)		
Issued and fully paid:		
Balance at 30 September	1 467 349	1 467 349
Total value = R1 467 (2022: R1 467)		

	Number of shares		Value of shares	
	2023 '000	2022 '000	2023 R'm	2022 R'm
Treasury shares				
Balance at 1 October	23 618	13 105	538	315
Purchased for long-term incentive schemes	761	1 129	13	25
Purchased for Life Healthcare employee share trust	3 147	3 012	65	60
Purchased for CIP	2 506	9 245	43	217
Forfeited	–	(93)	–	(2)
Transferred	–	93	–	2
Vested through long-term incentive schemes	(761)	(935)	(13)	(20)
Vested through Life Healthcare employee share trust	(2 104)	(1 938)	(60)	(59)
Balance at 30 September	27 167	23 618	586	538
Treasury shares are shares in Life Healthcare Group Holdings Limited that are held for the purpose of the staff benefit schemes:				
Life Healthcare employee share trust	12 964	11 922	280	274
CIP scheme	11 752	9 245	260	217
Special arrangement long-term incentive schemes	2 451	2 451	46	47
	27 167	23 618	586	538

Treasury shares are shares in Life Healthcare Group Holdings Limited that are held for the purpose of the staff benefit schemes (Life Healthcare employee share trust, long-term incentive and CIP schemes). Refer note 19 in the Group annual financial statements.

Annexure 4: Extract of the audited Annual Financial Statements for 2023

Consolidated statement of profit or loss

Included is an extract of the audited annual financial statements contained herein. The complete audited annual financial statements (and the accompanying notes) appear on the Company's website at <https://www.lifehealthcare.co.za/investor-relations/resultsand-reports>

	Notes	2023 R'm	2022* R'm
Continuing operations			
Revenue	2	22 641	20 526
Other income	2	262	244
Drugs and consumables		(5 891)	(5 302)
Employee benefits expense	3	(9 014)	(8 262)
Retirement benefit asset and post-employment medical aid income		34	33
Depreciation on property, plant and equipment		(968)	(862)
Amortisation of intangible assets		(158)	(118)
Repairs and maintenance expenditure on property, plant and equipment		(375)	(314)
Occupational expenses		(776)	(654)
Hospital service expenses		(898)	(815)
Communication expenses		(456)	(390)
Radiopharmaceutical manufacturing and distribution expenses		(265)	(217)
Professional, legal and secretarial fees		(548)	(536)
Expected credit losses		(198)	(148)
Other expenses	6	(888)	(846)
Fair value adjustments to contingent consideration	23	(7)	406
Fair value (loss)/gain on financial instruments	4	(38)	21
Gain on derecognition of lease asset and liability		3	–
Loss on disposal of property, plant and equipment	10	(9)	(3)
Transaction costs relating to acquisitions		(12)	(1)
Operating profit		2 439	2 762
Finance income	5	159	54
Finance cost	5	(696)	(635)
Share of associates' and joint ventures' net profit after tax	12	9	10
Profit before tax	6	1 911	2 191
Tax expense	7	(483)	(703)
Profit after tax from continuing operations		1 428	1 488
Discontinued operations			
(Loss)/profit from discontinued operations	29	(990)	226
Profit after tax		438	1 714
Profit after tax attributable to:			
Ordinary equity holders of the parent		264	1 531
Non-controlling interest		174	183
		438	1 714
Earnings per share (cents)			
From continuing operations			
Basic	8	87.0	90.2
Diluted	8	86.3	89.8
From continuing and discontinued operations			
Basic	8	18.3	105.8
Diluted	8	18.2	105.3

* Restated in terms of IFRS 5 as AMG is disclosed as a discontinued operation – refer note 29 of the annual financial statements.

Consolidated statement of comprehensive income

	Note	2023 R'm	2022 R'm
Profit after tax		438	1 714
Other comprehensive income			
Items that may be reclassified to profit or loss			
Movement in foreign currency translation reserve (FCTR) of continuing foreign operations, net of tax		(61)	(41)
Movement in FCTR of discontinued operations, net of tax	29	1 728	(109)
Items that will not be reclassified to profit or loss			
Retirement benefit asset and post-employment medical aid income, net of tax ¹		36	(14)
Total comprehensive income for the year		2 141	1 550
Total comprehensive income attributable to:			
Ordinary equity holders of the parent		1 960	1 363
Non-controlling interest		181	187
		2 141	1 550
Total comprehensive income attributable to ordinary equity holders of the parent arises from:			
Continuing operations		1 364	1 295
Discontinued operations		596	68
		1 960	1 363

¹ Includes tax charge of R12 million (2022: R10 million income).

Annexure 4: Extract of the audited Annual Financial Statements for 2023 continued

Consolidated statement of financial position

	Notes	2023 R'm	2022 R'm
ASSETS			
Non-current assets		16 201	34 454
Property, plant and equipment	10	10 572	15 566
Intangible assets	11	3 287	16 514
Investment in associates and joint ventures	12	6	56
Employee benefit assets	13	416	415
Deferred tax assets	14	1 733	1 739
Other assets		187	164
Current assets		4 971	7 784
Cash and cash equivalents	15	846	2 802
Trade and other receivables	16	3 625	4 319
Inventories	17	451	583
Income tax receivable		33	64
Other assets		16	16
Assets held for sale	29	24 443	–
Total assets		45 615	42 238
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	18	13 294	13 342
Reserves		6 920	5 404
Non-controlling interest		1 075	1 114
Total equity		21 289	19 860
LIABILITIES			
Non-current liabilities		13 128	14 729
Interest-bearing borrowings	20	11 010	12 124
Employee benefit liabilities	13	–	131
Deferred tax liabilities	14	1 535	1 770
Trade and other payables	21	27	85
Provisions	22	–	120
Contingent consideration liabilities	23	504	378
Cash-settled share-based payment liability	24	3	74
Other liabilities		49	47
Current liabilities		6 135	7 649
Bank overdrafts	15	187	335
Trade and other payables	21	3 743	5 482
Interest-bearing borrowings	20	1 992	1 226
Provisions	22	139	348
Contingent consideration liabilities	23	17	125
Cash-settled share-based payment liability	24	1	33
Income tax payable		41	85
Other liabilities		15	15
Liabilities directly associated with assets classified as held for sale	29	5 063	–
Total liabilities		24 326	22 378
Total equity and liabilities		45 615	42 238

Consolidated statement of changes in equity

	Attributable to equity holders of the Company						
	Stated capital R'm	Other reserves R'm	FCTR R'm	Retained earnings R'm	Reserves R'm	Non-controlling interest R'm	Total equity R'm
Balance at 1 October 2022	13 342	(574)	1 314	4 664	5 404	1 114	19 860
Total comprehensive income for the year	–	36	1 660	264	1 960	181	2 141
Profit for the year	–	–	–	264	264	174	438
Other comprehensive income	–	36	1 660	–	1 696	7	1 703
Transactions with non-controlling interests	–	(6)	–	–	(6)	(22)	(28)
Distributions to shareholders	–	–	–	(616)	(616)	(198)	(814)
Purchase of treasury shares for staff benefit schemes (refer note 18)	(121)	–	–	–	–	–	(121)
Vesting of treasury shares for staff benefit schemes (refer note 18)	73	(77)	–	–	(77)	–	(4)
Transferred in terms of co-investment scheme (CIP)	–	17	–	–	17	–	17
Long-term incentive schemes and CIP charge from continuing operations	–	169	–	–	169	–	169
Long-term incentive schemes and CIP charge from discontinued operations	–	21	–	–	21	–	21
Life Healthcare employee share trust charge	–	48	–	–	48	–	48
Balance at 30 September 2023	13 294	(366)	2 974	4 312	6 920	1 075	21 289
Note		19					
Balance at 1 October 2021	13 565	(687)	1 468	3 720	4 501	1 105	19 171
Total comprehensive income/(loss) for the year	–	(14)	(154)	1 531	1 363	187	1 550
Profit for the year	–	–	–	1 531	1 531	183	1 714
Other comprehensive income/(loss)	–	(14)	(154)	–	(168)	4	(164)
Transactions with non-controlling interests	–	3	–	–	3	15	18
Distributions to shareholders	–	–	–	(587)	(587)	(193)	(780)
Purchase of treasury shares for staff benefit schemes (refer note 18)	(302)	–	–	–	–	–	(302)
Vesting of treasury shares for staff benefit schemes (refer note 18)	79	(82)	–	–	(82)	–	(3)
Transferred in terms of co-investment scheme (CIP)	–	22	–	–	22	–	22
Long-term incentive schemes charge	–	140	–	–	140	–	140
Life Healthcare employee share trust charge	–	44	–	–	44	–	44
Balance at 30 September 2022	13 342	(574)	1 314	4 664	5 404	1 114	19 860

Annexure 4: Extract of the audited Annual Financial Statements for 2023 continued

Consolidated statement of cash flows

	Notes	2023 R'm	2022* R'm
Cash flows from operating activities			
Cash generated from continuing operations	27	3 653	3 340
Transaction costs relating to acquisitions		(12)	(1)
Finance income received		75	35
Tax paid		(596)	(765)
Net cash generated from operating activities from discontinued operations		1 550	1 575
Net cash generated from operating activities		4 670	4 184
Cash flows from investing activities			
Purchase of property, plant and equipment		(1 213)	(1 263)
Purchase of intangible assets		(310)	(164)
Proceeds from sales of property, plant and equipment	10	22	15
Acquisition of subsidiaries, net of cash acquired	28	(76)	(360)
Acquisition of investment in joint venture	12	(3)	–
Contingent consideration paid	23	(94)	–
Other cash payments received ¹		10	7
Other cash payments made ²		(71)	(23)
Net cash utilised from investing activities from discontinued operations		(1 198)	(929)
Net cash utilised in investing activities		(2 933)	(2 717)
Cash flows from financing activities			
Proceeds from bank loans	20	446	5 145
Repayment of bank loans	20	(566)	(3 887)
Repayment of lease liabilities	20	(121)	(81)
Repayment of preference shares	20	–	(500)
Distributions to non-controlling interests		(198)	(193)
Cash flow on increases in ownership interests	28	(98)	(96)
Proceeds on decreases in ownership interests	28	70	107
Contingent considerations paid	23	(39)	–
Finance cost paid		(618)	(465)
Treasury shares acquired for delivery to staff trust and long-term incentive schemes	18 and 19	(121)	(302)
Dividends paid to Company's shareholders		(616)	(587)
Net cash utilised from financing activities from discontinued operations		(767)	(500)
Net cash utilised in financing activities		(2 628)	(1 359)
Net (decrease)/increase in cash and cash equivalents		(891)	108
Cash and cash equivalents – beginning of the year		2 467	2 347
Effect of foreign currency rate movements		179	12
Cash balances reclassified as held for sale	29	(1 096)	–
Cash and cash equivalents at the end of the year	15	659	2 467

* Restated in terms of IFRS 5 as AMG is disclosed as a discontinued operation – refer note 29 of the annual financial statements.

¹ Includes dividends and capital distributions received from associates and joint ventures – refer note 12 of the annual financial statements.

² Includes loans to doctors and investment in first-party Cell Captive.

Corporate information

Life Healthcare Group Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number: 2003/002733/06

ISIN: ZAE000145892

JSE and A2X share Code: LHC

Life Healthcare Funding Limited

(Incorporated in the Republic of South Africa with limited liability)

(Registration number 2016/273566/06)

Bond company code: LHFI

(Life Healthcare Funding)

Shareholders' diary

AGM date

22 February 2024

2024 interim results

On or about
23 May 2024

2024 final year results

On or about
14 November 2024

Executive Directors

PG Wharton-Hood (Group Chief Executive),
PP van der Westhuizen (Group Chief Financial Officer)

Non-Executive Directors

Dr VL Litlhakanyane (Chairman), Dr JE Bolger,
PJ Golesworthy, CM Henry, LE Holmqvist,
Prof ME Jacobs, TP Moeketsi, AM Mothupi,
JK Netshitenzhe, Adv M Sello, GC Solomon
and F Tonelli

Group Company Secretary

J Ranchhod

Registered Office

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(cnr Eastwood and Oxford Roads), Dunkeld, 2196
Private Bag X13, Northlands, 2116

Sponsor

Rand Merchant Bank, a division of
FirstRand Bank Limited

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Notes



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