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Life Healthcare Group Holdings Limited

(Incorporated in the Republic of South Africa)
Registration number: 2003/002733/06
Income tax number: 9387/307/15/1
ISIN: ZAE000145892
JSE and A2X share code: LHC
(Life Healthcare, the Group, or the Company)

Life Healthcare Funding Limited

(Incorporated in the Republic of South Africa with limited liability)
Registration number 2016/273566/06
LEI: 3789SJPQJZF8ZYXTZ394
Bond company code: LHFI
(Life Healthcare Funding)



Leading provider of value-based care

Patient-centred care through innovative contracting and reimbursement models



Diversified offering

With an expansion into integral diagnostic and adjacent lines of business



People-centred and patient insight-driven

Positively impacting patient care through a focus on our employees, clinicians, and the utilisation of data analysis and technology

Highlights

REVENUE FROM
CONTINUING OPERATIONS

+12.7%

to R25.5 billion

Concluded a transaction
to sub-license one of
LMI's¹ early-stage novel
products (RM2) for
USD36 million (R665 million)

SOUTHERN AFRICAN ACUTE
HOSPITAL PAID PATIENT
DAYS (PPDs)

+1.6%²

FINAL DIVIDEND

+14.8%

to 31.0 cents per share

STRONG GROWTH IN
NEURACEQ[®] DOSES SOLD

+91.9%

SPECIAL DIVIDEND OF

70.0 cents

per share

NORMALISED EARNINGS
PER SHARE³ (NEPS) FROM
CONTINUING OPERATIONS

+48.5%

to 132.3 cents

TOTAL DISTRIBUTIONS TO
SHAREHOLDERS

R10.6 billion

for the year

CONCLUDED DISPOSAL OF
ALLIANCE MEDICAL GROUP
(AMG) AND DISTRIBUTED
R8.8 BILLION TO
SHAREHOLDERS

¹ Life Molecular Imaging (LMI).

² On a like-for-like basis (LfL) as it excludes PPDs of facility closed in the prior year.

³ Normalised earnings is a non-IFRS measure which excludes non-trading related costs or income.

Commentary

Life Healthcare has delivered a strong operating performance for the year ended 30 September 2024 (FY2024, or the current year). Group revenue¹ grew by 12.7% versus the year ended 30 September 2023 (FY2023, or the prior year) driven by robust activity growth in southern Africa, excellent growth in NeuraCeq® doses sold and the conclusion of a transaction to sub-license one of LMI's products (RM2).

Highlights for the year include:

- A good H2-2024 performance from the acute and complementary businesses.
- Group normalised EBITDA¹ from continuing operations increased by 19.9%.
- The Group concluded the disposal of AMG on 31 January 2024 and received R10.2 billion in net cash proceeds after the settlement of all offshore debt and transaction costs. A special dividend of R6.0 per share (R8.8 billion) was paid on 8 April 2024 from these proceeds.
- The Board has declared a final cash dividend of 31.0 cents per share, an increase of 14.8% over prior year and a special dividend of 70.0 cents per share. Total distributions for the year, including special dividends amount to R10.6 billion.

OPERATIONAL REVIEWS

Summarised financials

	2024 R'm	2023 R'm	% change
Revenue¹			
Southern Africa	23 674	21 985	7.7
Hospitals	20 299	19 053	6.5
Complementary services	2 045	1 612	26.9
Healthcare services	1 330	1 320	0.8
International			
Radiopharmaceutical products	1 845	656	181.3
	25 519	22 641	12.7
Normalised EBITDA^{1,2}			
Southern Africa	3 684	3 637	1.3
Hospitals	3 132	3 087	1.5
Complementary services	448	388	15.5
Healthcare services	104	162	(35.8)
International			
Radiopharmaceutical products	637	(113)	>100
Corporate	(11)	70	>(100)
Recoveries	1 703	1 601	6.4
Corporate costs	(1 714)	(1 531)	(12.0)
	4 310	3 594	19.9
Normalised EBITDA margin	16.9%	15.9%	

¹ From continuing operations.

² Life Healthcare defines normalised EBITDA as operating profit before depreciation on property, plant and equipment, amortisation of intangible assets and non-trading-related costs or income. Normalised EBITDA is a non-IFRS measure.

SOUTHERN AFRICA

In southern Africa, the hospitals segment comprises all the acute hospitals while the complementary services segment includes mental health, acute rehabilitation, renal dialysis, oncology and imaging services. The healthcare services segment comprises Life Nkanyisa and Life Health Solutions.

	2024 (audited) R'm	2023 (audited) R'm	% change	H2-2024 (pro forma) ¹ R'm	H2-2023 (pro forma) ² R'm	% change	H1-2024 (unaudited) R'm	H1-2023 (unaudited) R'm	% change
Revenue									
Hospitals	20 299	19 053	6.5	10 601	9 863	7.5	9 698	9 190	5.5
Complementary services	2 045	1 612	26.9	1 211	839	44.3	834	773	7.9
Healthcare services	1 330	1 320	0.8	634	685	(7.4)	696	635	9.6
	23 674	21 985	7.7	12 446	11 387	9.3	11 228	10 598	5.9
Normalised EBITDA									
Hospitals	3 132	3 087	1.5	1 681	1 559	7.8	1 451	1 528	(5.0)
Complementary services	448	388	15.5	272	202	34.7	176	186	(5.4)
Healthcare services	104	162	(35.8)	10	79	(87.3)	94	83	13.3
Corporate	(11)	70		(48)	25		37	45	
	3 673	3 707	(0.9)	1 915	1 865	2.7	1 758	1 842	(4.6)
Normalised EBITDA margin	%	%		%	%		%	%	
Hospitals	15.4	16.2		15.9	15.8		15.0	16.6	
Complementary services	21.9	24.1		22.5	24.1		21.1	24.1	
Healthcare services	7.8	12.3		1.6	11.5		13.5	13.1	
Total southern Africa	15.5	16.9		15.4	16.4		15.7	17.4	

¹ The pro forma southern African segment H2-2024 numbers – these are derived from deducting southern African segment H1-2024 unaudited results from the full year southern African segment audited results to 30 September 2024.

² The pro forma southern African segment H2-2023 numbers – these are derived from deducting southern African segment H1-2023 unaudited results from the full year southern African segment audited results to 30 September 2023.

The Group's southern African operations experienced robust demand for their services in the current year leading to higher utilisation of the Group's hospitals and complementary services with PPD growth of 1.2%³ and occupancies of 69.0% (2023 68.2%). Revenue for southern Africa grew by 7.7% with a strong H2-2024 revenue growth of 9.3%. The strong H2-2024 revenue growth was based on an improved performance in the acute and complementary businesses with H2-2024 revenue growing by 10.4% vs prior year. Healthcare services revenue was negatively impacted with three Life Nkanyisa contracts ending, resulting in revenue for the full year growing by 0.8% vs prior year. Corporate costs for the year were impacted by increased provision for staff and management incentives, as a result of the strong performance of the Group.

Normalised EBITDA decreased by 0.9% year-on-year, resulting in a normalised EBITDA margin of 15.5% compared to 16.9% reported for FY2023. The normalised EBITDA margin was impacted by the lower margins in H1-2024 and the healthcare services contracts that ended as well as an increase in staff and management incentives. Numerous initiatives have been undertaken to improve the normalised EBITDA margin, with margins in the acute hospital business improving in H2-2024 vs both H1-2024 and prior year. Excluding incentives the southern Africa normalised EBITDA margin for H2-2024 was 18.1% (H2-2023: 17.8%) and H1-2024 17.1%.

³ On a LfL basis as it excludes PPDs of two facilities closed in the prior year.

As part of our portfolio optimisation, we closed two facilities during the prior year: a small maternity facility in Gauteng and an acute rehabilitation facility in Bloemfontein. The PPDs of these facilities have been excluded to determine the PPD growth on a like-for-like basis.

In line with our strategy of growing the non-acute portion of our business:

- The Group completed a transaction to acquire the imaging equipment of an imaging practice located at Life Hilton Private Hospital and Hilton Health, effective 1 March 2024 for R55 million.
- The Group concluded the acquisition of 41 Fresenius Medical Care (FMC) renal dialysis clinics in South Africa. As a result of the transaction, the Group has improved its countrywide footprint of renal dialysis clinics which have increased to 71, as well as the number of renal dialysis stations which have increased from 445 to 1 012. This transaction was effective 1 April 2024. The consideration for the South African business amounted to R367 million. The Namibian and Eswatini transactions are expected to be concluded in FY2025. The total transaction value will be approximately R705 million of which about R280 million will be funded through debt.

In our southern African business, R1.4 billion was spent on capital expenditure (capex) during the current year (2023: R1.3 billion). A significant proportion of this capex (R1.2 billion in FY2024 and FY2023) was spent on maintenance capex for our existing facilities. We also deployed R201 million (2023: R175 million) into various growth projects, excluding acquiring the imaging practice in KwaZulu-Natal and the FMC renal dialysis clinics in South Africa as detailed above (also refer to note 27 of the AFS).

Acute hospitals

Our acute hospitals delivered strong results in the current year with PPDs growing by 1.6%¹, benefitting from the new network deals which commenced in January 2023. The robust PPD growth translated into higher occupancies across our acute hospital facilities, with a weighted average occupancy of 68.7% (2023: 67.7%). This improvement in occupancy continued into H2-2024 with occupancies of 70.7% (H2-2023: 70.3%).

Acute hospital revenue grew 6.5% year-on-year with H2-2024 revenue growing by 7.5%. Revenue per PPD increased by 4.7% with H2-2024 revenue per PPD increasing by 6.5%.

Complementary services

Our complementary services continued to perform strongly in the current year with revenue growth of 26.9% year-on-year due to strong performances in the imaging and renal dialysis businesses.

Renal dialysis treatments, excluding FMC grew by 8.3% during FY2024, assisted by increased adoption of the Group's integrated renal care product by healthcare funders. Including FMC, renal dialysis treatments increased by 86.2%. Good progress is being made in embedding the FMC SA renal business into Life Healthcare and improving operational metrics.

Southern African imaging services delivered MRI/CT/PET-CT/SPECT-CT volumes growth of 17.0% year-on-year benefitting from the acquisitions in H2-2023 and H1-2024. On a like-for-like basis these volumes increased by 9.8%. Imaging services include the acquisition of the imaging practice in KwaZulu-Natal. The construction of the two cyclotrons in a joint venture with AXIM is proceeding and is expected to be operational in Q2-2025.

The complementary services business reported a decline in PPDs of 2.6%². The mental health PPDs were 0.5% lower than the prior year and acute rehabilitation PPDs declined by 7.1%². Occupancies for both mental health and acute rehabilitation remain above 70%, with mental health reporting a stronger H2-2024 occupancy of 74.8% versus H1-2024 of 70.3%. Acute rehabilitation occupancies were impacted by the stopping of treating road accident fund (RAF) cases.

Healthcare services

Revenue from our healthcare services business increased by 0.8% to R1 330 million (2023: R1 320 million). Normalised EBITDA declined by 35.8% resulting in the normalised EBITDA margin of 7.8% (2023: 12.3%). This is due to three Life Nkanyisa's contracts coming to an end, as well as additional debtors provision raised.

The recovery of the Life Health Solutions business continued during the current year.

INTERNATIONAL OPERATIONS

The Group's international segment only includes revenue from LMI's radiopharmaceutical products.

	2024	2023	%
	R'm	R'm	change
Revenue	1 845	656	181.3
Normalised EBITDA	637	(113)	>100
Normalised EBITDA margin	34.5%	(17.2%)	

¹ On a LfL basis as it excludes PPDs of two facilities closed in the prior year.

² On a LfL basis as it excludes PPDs of facility closed in the prior year.

LMI's NeuraCeq® remains the key revenue driver for LMI and continued to generate sales from the clinical trials of disease modifying drugs within the Alzheimer's disease field. The approval of Leqembi™ in the US during the prior year, and subsequent approval for reimbursement of both the drug and amyloid diagnostic testing needed prior to commencing treatment, are positive for LMI.

The business generated more than 100% growth in commercial volumes and sales of NeuraCeq® in FY2024 compared to the prior year, while NeuraCeq® volumes from ongoing clinical trials grew by 14.4%.

LMI's revenue grew 181.3% year-on-year to R1 845 million (2023: R656 million) driven by:

- continued demand for its pipeline of radioisotopes in ongoing clinical trials, as well as a greater contribution from commercial sales of NeuraCeq®
- sublicensing of LMI's RM2 product contributing R665 million

LMI's normalised EBITDA contribution was R637 million (2023: loss of R113 million), bolstered by the RM2 transaction referred to above and which contributed R665 million to revenue and R580 million to normalised EBITDA net of costs. In the prior period LMI had increased expenditure on sales and marketing headcount and setting up manufacturing arrangements. This headcount increase was required to prepare the business adequately to drive increased sales of NeuraCeq® following the approval of disease modifying drugs in the US, and potential approvals in other geographies during FY2024.

DISCONTINUED OPERATIONS

AMG has been classified as a disposal group held for sale in terms of IFRS 5 and is disclosed as a discontinued operation in the Group's FY2024 and FY2023 results.

The disposal was concluded on 31 January 2024. A R2.8 billion once-off gain following completion of the AMG disposal, was recognised within the FY2024 results. The total net gain recognised in FY2023 and FY2024 is R1.8 billion. Refer note 28 in the consolidated AFS. <https://www.lifehealthcare-online.co.za/annual-results-2024/downloads.php>

GROUP FINANCIAL PERFORMANCE

Group revenue from continuing operations increased by 12.7% to R25.5 billion (2023: R22.6 billion) consisting of a 7.7% increase in southern African revenue to R23.7 billion (2023: R22.0 billion), and a 181.3% increase in international revenue to R1 845 million (2023: R656 million). Normalised EBITDA from continuing operations increased by 19.9% to R4.3 billion (2023: R3.6 billion).

Earnings per share (EPS), headline earnings per share (HEPS) and normalised earnings per share (NEPS)

	2024	2023	2024	2023
	From continuing and discontinued operations		From continuing operations	
	cps	cps	cps	cps
EPS	328.8	18.3	137.8	87.0
Diluted EPS	328.8¹	18.2	137.8¹	86.3
HEPS	152.9	88.2	139.0	87.5
Diluted HEPS	152.9¹	87.5	139.0¹	86.7

¹ The diluted EPS and diluted HEPS for the current year is equal to the basic EPS and basic HEPS, as the potential ordinary shares outstanding do not have a dilutive effect on earnings per share.

Total EPS (from continuing and discontinued operations) increased mainly due to the R2.8 billion once-off gain recognised following the completion of the AMG disposal (2023: loss recognised of R990 million).

NEPS, which excludes non-trading related items, increased by 48.5% to 132.3 cents (2023: 89.1 cents). The presentation of normalised earnings metrics are non-IFRS measures.

A reconciliation of the movements between EPS and NEPS, including the various non-trading items, is shown below.

	2024	2023	2024	2023	%
	R'm	R'm	cps	cps	change
Profit attributable to ordinary equity holders	4 744	264	328.8	18.3	>1 000
(Profit)/loss from discontinued operations attributable to ordinary equity holders	(2 758)	990	(191.0)	68.7	
Profit from continuing operations attributable to ordinary equity holders	1 986	1 254	137.8	87.0	58.4
Adjustments (net of tax and non-controlling interest)					
Retirement benefit asset and post-employment medical aid income	(26)	(25)	(1.8)	(1.7)	
Fair value adjustments to contingent consideration	63	7	4.4	0.5	
Interest saving	(170)	–	(11.8)	–	
Gain on derecognition of lease asset and liability	–	(3)	–	(0.2)	
Impairment of assets	18	–	1.2	–	
International tax refund	–	(14)	–	(1.0)	
Loss on disposal of property, plant and equipment	–	7	–	0.5	
Retrenchment costs	20	–	1.4	–	
Transaction costs relating to acquisitions	15	12	1.0	0.8	
Unwinding of contingent consideration	78	62	5.4	4.3	
Fair value loss on equity instrument	1	4	0.1	0.3	
Special dividends distributed to participants in share schemes on unvested shares	77	–	5.3	–	
Dispute on contract interpretation	–	47	–	3.3	
Deferred tax on losses previously not recognised (relating to LMI)	(153)	–	(10.6)	–	
Deferred tax allocation between continuing and discontinued operations	–	(67)	–	(4.7)	
Normalised earnings from continuing operations	1 909	1 284	132.3	89.1	48.5
Excluding impact of LMI sublicensing transaction	1 475	1 284	102.2	89.1	14.7
Impact of LMI sublicensing transaction	434	–	30.1	–	

Capital expenditure

The Group invested R2.0 billion (2023: R1.6 billion) in capex on continuing operations in the current year, comprised of maintenance capex of R1.2 billion (2023: R1.2 billion) and growth capex of R806 million (2023: R442 million) including acquisitions.

Financial position and liquidity

The Group is in a strong financial position as at 30 September 2024 with net debt to normalised EBITDA (as per bank covenant definitions) of 0.45 times, well within our covenant of 3.5 times (2.0 times reported at 30 September 2023).

Cash generated from continuing operations was R4.3 billion (2023: R3.7 billion) and represented 100.5% of normalised EBITDA from continuing operations (2023: 101.6%). The available undrawn bank facilities as at 30 September 2024 amounted to R2.3 billion.

Cash dividend

Final dividend

The Board approved a final gross cash dividend of 31.00 cents per ordinary share. The dividend has been declared from income reserves and is subject to South African dividend withholding tax of 20%, which will be applicable to all Shareholders not exempt therefrom, after deduction of which the net cash dividend is 24.80 cents per share.

The Company's total number of issued ordinary shares is 1 467 349 162 as at 26 November 2024. The Company's income tax reference number is 9387/307/15/1.

In compliance with the requirements of the JSE, the following salient dates are applicable:

Last date to trade cum dividend	Tuesday, 10 December 2024
Shares trade ex the dividend	Wednesday, 11 December 2024
Record date	Friday, 13 December 2024
Payment date	Tuesday, 17 December 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 December 2024 and Friday, 13 December 2024, both days inclusive.

Special dividend

The Board approved a special gross cash dividend of 70.00 cents per ordinary share. The dividend has been declared from income reserves and is subject to South African dividend withholding tax of 20%, which will be applicable to all Shareholders not exempt therefrom, after deduction of which the net cash dividend is 56.00 cents per share.

The Company's total number of issued ordinary shares is 1 467 349 162 as at 26 November 2024. The Company's income tax reference number is 9387/307/15/1.

In compliance with the requirements of the JSE, the following salient dates are applicable:

Finalisation date	Monday, 30 December 2024
Last date to trade cum dividend	Tuesday, 7 January 2025
Shares trade ex the dividend	Wednesday, 8 January 2025
Record date	Friday, 10 January 2025
Payment date	Monday, 13 January 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 January 2025 and Friday, 10 January 2025, both days inclusive.

2025 Outlook

For the 12 months to 30 September 2025 (FY2025), the southern African business will continue to grow its underlying asset base adding 55 acute hospital beds, 24 acute rehabilitation beds and starting the build of a new Life Healthcare acute hospital in the Western Cape (140 beds). The Group will continue to grow its imaging business with further transactions expected to be completed in FY2025 and with further expansion in its nuclear medicine business. The Group will look to complete the FMC Namibia and Eswatini renal transactions in FY2025.

The southern African business will look to drive occupancies to 70% with PPD growth expected to be between 1% and 1.5%.

The southern African business will continue to optimise its underlying asset portfolio, further embed the FMC SA renal operations and focus on operational efficiencies.

For LMI, we expect sales of NeuraCeq® to continue to grow strongly (c. 50%) and LMI will continue to try and maximise the product pipeline as well as sustaining the research and development supplies and services business.

Capex for FY2025 is expected to be R2.6 billion.

Audit opinion

The Company has issued its audited annual financial statements for the year ended 30 September 2024. Deloitte & Touche, the Group's independent auditor, has audited the consolidated and separate annual financial statements and has expressed an unmodified audit opinion thereon.

The financial information contained in this announcement is extracted from these audited results, however, the announcement itself is not audited. The directors are responsible for the accuracy of the extraction from the audited results. The summarised Group results have been prepared using the accounting policies in place for the year ended 30 September 2024.

Pro forma information

To provide a more meaningful assessment of the Group's performance for the year, pro forma information has been included. Pro forma information includes H2-2024 and H2-2023 results. The directors are responsible for the pro forma financial information on the basis applicable to the criteria as detailed in paragraphs 8.15 to 8.34 of the Listings Requirements of the JSE Limited and the SAICA Guide on Pro forma Financial Information, revised and issued in September 2014 (applicable criteria). The pro forma information does not constitute financial information fairly presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The pro forma information has been prepared for illustrative purposes only and because of its nature, may not fairly present the Group's financial position, results of operations and cash flows. The underlying information used in the preparation of the pro forma financial information has been prepared using the accounting policies in place for the year ended 30 September 2024. The Group's external auditor, Deloitte & Touche, has issued an unmodified reasonable assurance report on the pro forma information. Refer the annexure on pages 8 to 9 for the pro forma assurance opinion.

Thanks

The Group's ability to effectively respond to operational challenges, while continuing to provide quality care to its patients, is largely due to the resilience, dedication and unwavering support of its employees, doctors and other healthcare professionals. Life Healthcare would like to thank them for their tireless work and for the care they deliver.

Investor presentation

Shareholders are advised that the investor presentation for year ended 30 September 2024 has been published on Life Healthcare's website (www.lifehealthcare.co.za).

Approved by the board of directors on 25 November 2024 and signed on its behalf:

Dr Victor Litlhakanyane
Chairman

Peter Wharton-Hood
Chief Executive

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, 20 February 2025, 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 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

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.
- Registration form to participate in the virtual AGM.
- A proxy form for completion, signature and submission to The Meeting Specialists Proprietary Limited (TMS) by Shareholders holding the Company's ordinary shares in certificated form or recorded in sub-registered electronic form in "own name".

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, 17 January 2025.

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, 11 February 2025.

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, 14 February 2025.

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 2024 (as approved by the Board of Directors of the Company), incorporating the external auditor, Audit and Risk Committee and directors' reports, are presented to Shareholders in terms of section 30(3) of the Companies Act.

A summary of the audited annual financial statements is contained herein on pages 1 – 7. The complete audited annual financial statements appear 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 2024, in terms of Regulation 43 of the Companies Regulations 2011, is available 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

(Comprising separate ordinary resolutions numbered 1.1 to 1.2)

Re-appointment of independent external auditors

To re-appoint Deloitte & Touche (Deloitte) as independent external auditors of the Company, to hold office until the conclusion of the next AGM in terms of section 90(1) of the Companies Act. James Andrew Robb Welch will be re-appointed as the individual designated auditor until the conclusion of the financial year 2025.

The Audit and Risk 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 JSE Listings Requirements (paragraph 3.84(g)(iii)), the Audit and Risk 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 and Risk Committee is satisfied with the competence, resources, service levels and objectivity of Deloitte and James Andrew 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 and Risk Committee is set out in the Audit and Risk Committee Report, contained in the annual financial statements.

Ordinary resolution number 1.1

"RESOLVED that Deloitte be and is hereby re-appointed as independent external auditors of the Company, to hold office until the conclusion of the next AGM in 2026 in terms of section 90(1) of the Companies Act."

Ordinary resolution number 1.2

"RESOLVED that James Andrew Robb Welch be and is hereby re-appointed as the individual designated auditor of the Company, to hold office until the conclusion of the financial year 2025."

2. Ordinary resolution number 2

(Comprising separate ordinary resolutions numbered 2.1 to 2.5)

Confirmation and re-election of directors

Non-executive directors do not have service contracts but receive letters of appointment and Shareholders vote for their appointment in the first AGM following their appointment. To confirm the appointments, by way of separate resolutions, of:

2.1 Dr Mahomed Fareed Aboobaker Abdullah ("Fareed Abdullah")

2.2 Dr Raymond Alban Campbell ("Raymond Campbell")

who were appointed with effect from 12 August 2024.

To re-elect non-executive directors and the executive director to retire by rotation every three years at the AGM, in terms of the JSE Listings Requirements and the provisions of the Company's MoI by way of separate resolutions, the following eligible non-executive directors and the executive director, who offer themselves for re-election:

2.3 Adv Mahlape Sello

2.4 Peter Wharton-Hood

2.5 Prof Marian Jacobs*

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 Dr Fareed Abdullah be and is hereby confirmed as an independent non-executive director of the Company.”

Ordinary resolution number 2.2

“RESOLVED that Dr Raymond Campbell be and is hereby confirmed as an independent non-executive director of the Company.”

Ordinary resolution number 2.3

“RESOLVED that Adv Mahlape Sello be and is hereby re-elected as an independent non-executive director of the Company.”

Ordinary resolution number 2.4

“RESOLVED that Peter Wharton-Hood be and is hereby re-elected as an executive director of the Company.”

Ordinary resolution number 2.5

“RESOLVED that Prof Marian Jacobs be and is hereby re-elected as an independent non-executive director of the Company.”

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

3. Ordinary resolution number 3

(Comprising separate ordinary resolutions numbered 3.1 to 3.3)**Election and re-election of Audit and Risk Committee members**

To elect and re-elect by way of separate ordinary resolutions, the Audit and Risk 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 and Risk Committee’s terms of reference which are available on the Company’s website, www.lifehealthcare.co.za. In terms of Regulation 42 of the Companies Regulations, 2011, at least one-third of the members of the Company’s Audit and Risk 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 and re-election is independent and collectively they possess the required qualifications, skills and experience as contemplated in Regulation 42 of the Companies Regulations, 2011 to fulfil their duties as contemplated in section 94(7) of the Companies Act.

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

3.1 Fulvio Tonelli**3.2 Caroline Henry****3.3 Audrey Mothupi****3.4 Paul Moeketsi**

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

Brief résumés in respect of each independent non-executive director offering themselves for election and re-election as members of the Audit and Risk 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, as a member and the Chairman of the Audit and Risk Committee.”

Ordinary resolution number 3.2

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

Ordinary resolution number 3.3

“RESOLVED that Audrey Mothupi, who is an independent non-executive director, be and is hereby elected, as a member of the Audit and Risk Committee.”

Ordinary resolution number 3.4

“RESOLVED that Paul Moeketsi, who is an independent non-executive director, be and is hereby re-elected, as a member of the Audit and Risk Committee.”

4. Ordinary Resolution number 4

(Comprising separate ordinary resolutions numbered 4.1 to 4.5)

Election of Social, Ethics and Transformation Committee members

To elect, by way of separate ordinary resolutions, the Social, Ethics and Transformation Committee as constituted in terms of section 72(4) of the Companies Act. In terms of the most recent amendments made to the Companies Act with effect from 27 December 2024, the following key amendments apply with regard to the social and ethics committees of public companies.

The members of the said Committee must now be elected by Shareholders at every AGM, as opposed to being appointed by the board (section 72(9A)(a)). Furthermore, the majority of the members of the committee must be non-executive directors and must not have been involved in the day-to-day management of the Company in the past three financial years (section 72(7A)(a)).

The Board has determined that a majority of members standing for election onto the Committee are independent and have not been so involved in the day-to-day management of the Company for the last three financial years.

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

4.1 Adv Mahlape Sello*

4.2 Caroline Henry

4.3 Audrey Mothupi

4.4 Prof Marian Jacobs**

The following executive director is currently a member of the Social, Ethics and Transformation Committee and offers himself for election:

4.5 Peter Wharton-Hood***

* Subject to the passing of ordinary resolution number 2.3.

** Subject to the passing of ordinary resolution number 2.5.

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

The resolutions pertaining to the election of the members of the Social, Ethics and Transformation Committee are to be voted on individually.

Brief résumés in respect of each independent non-executive director and the executive director offering themselves for election as members of the Social, Ethics and Transformation Committee are attached hereto as Annexure 1.

Ordinary resolution number 4.1

“RESOLVED that Adv Mahlape Sello be and is hereby elected as a member and the Chairman of the Social, Ethics and Transformation Committee, subject to the passing of ordinary resolution 2.3.”

Ordinary resolution number 4.2

“RESOLVED that Caroline Henry be and is hereby elected as a member of the Social, Ethics and Transformation Committee.”

Ordinary resolution number 4.3

“RESOLVED that Audrey Mothupi be and is hereby elected as a member of the Social, Ethics and Transformation Committee.”

Ordinary resolution number 4.4

“RESOLVED that Prof Marian Jacobs be and is hereby elected as a member of the Social, Ethics and Transformation Committee, subject to the passing of ordinary resolution 2.5.”

Ordinary resolution number 4.5

“RESOLVED that Peter Wharton-Hood be and is hereby elected as a member of the Social, Ethics and Transformation Committee, subject to the passing of ordinary resolution number 2.4”

5. Ordinary resolution number 5

Authorisation to sign documents to give effect to resolutions

“RESOLVED that any one director of the Company and/or the 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.”

6. 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 www.lifehealthcare.co.za and is also available for inspection at the Company's registered office.

In the event that either 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 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 6.1

"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 6.2

"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.

7. 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 the 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 5.4% 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 2027. It should be noted that this increase is offset by the cost savings achieved through the discontinuance of the Risk, Compliance, and IT Governance Committee, with the result that the total fees paid will decrease by 2.7%

The Audit and Risk Committee fee has a higher increase than the other committees, taking into consideration the additional work carried out by the Committee due to the review of certain risk-related matters, that are now being housed in the Audit and Risk Committee, following the discontinuance of the Risk, Compliance and IT Governance Committee.

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 2024 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable."

	2024			2025			% Increase in rate
	Retainer per annum Rand	Total meeting fees per annum Rand	Current annual cost Rand	Proposed retainer per annum Rand	Proposed meeting fees per annum Rand	Proposed annual cost Rand	
Board							
Chairman	819 588	546 388	1 365 976	857 292	571 520	1 428 812	4.6
Board member	220 596	146 372	366 968	232 728	154 420	387 148	5.5

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 2024 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

	2024			2025			
	Retainer per annum Rand	Total meeting fees per annum Rand	Current annual cost Rand	Proposed retainer per annum Rand	Proposed meeting fees per annum Rand	Proposed annual cost Rand	% Increase in rate Rand
Board							
Lead Independent	334 764	222 124	556 888	353 172	234 340	587 512	5.5

Special Resolution 1.3 Audit and Risk 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 and Risk Committee Chairman fees and the Committee members fees, for their services as members of the Committee with effect from 1 October 2024 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

	2024			2025			
	Retainer per annum Rand	Total meeting fees per annum Rand	Current annual cost Rand	Proposed retainer per annum Rand	Proposed meeting fees per annum Rand	Proposed annual cost Rand	% Increase in rate Rand
Audit and Risk Committee							
Chairman	213 756	142 360	356 116	235 128	156 596	391 724	10
Committee member	119 892	79 928	199 820	131 880	87 920	219 800	10

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 2024 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

	2024			2025			
	Retainer per annum Rand	Total meeting fees per annum Rand	Current annual cost Rand	Proposed retainer per annum Rand	Proposed meeting fees per annum Rand	Proposed annual cost Rand	% Increase in rate Rand
Human Resources and Remuneration Committee							
Chairman	170 868	113 908	284 776	178 728	119 148	297 876	4.6
Board member	87 336	58 224	145 560	91 356	60 904	152 260	4.6

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 2024 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

	2024			2025			
	Retainer per annum Rand	Total meeting fees per annum Rand	Current annual cost Rand	Proposed retainer per annum Rand	Proposed meeting fees per annum Rand	Proposed annual cost Rand	% Increase in rate Rand
Nominations and Governance Committee							
Chairman	140 484	93 654	234 138	146 952	97 959	244 911	4.6
Board member	73 008	48 678	121 686	76 368	50 916	127 284	4.6

Special Resolution 1.6 Investment 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 Investment Committee Chairman fees and the Committee members fees, for their services as members of the Committee with effect from 1 October 2024 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

	2024			2025			
	Retainer per annum Rand	Total meeting fees per annum Rand	Current annual cost Rand	Proposed retainer per annum Rand	Proposed meeting fees per annum Rand	Proposed annual cost Rand	% Increase in rate Rand
Investment Committee							
Chairman	176 868	117 916	294 784	185 004	123 340	308 344	4.6
Board member	92 892	61 920	154 812	97 164	64 768	161 932	4.6

Special Resolution 1.7 Clinical 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 Clinical Committee Chairman fees and the Committee members fees, for their services as members of the Committee with effect from 1 October 2024 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

	2024			2025			
	Retainer per annum Rand	Total meeting fees per annum Rand	Current annual cost Rand	Proposed retainer per annum Rand	Proposed meeting fees per annum Rand	Proposed annual cost Rand	% Increase in rate Rand
Clinical Committee							
Chairman	147 612	98 416	246 028	154 404	102 940	257 344	4.6
Board member	80 232	53 496	133 728	83 928	55 952	139 880	4.6

Special Resolution 1.8 Social, Ethics and Transformation 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 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 2024 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

	2024			2025			
	Retainer per annum Rand	Total meeting fees per annum Rand	Current annual cost Rand	Proposed retainer per annum Rand	Proposed meeting fees per annum Rand	Proposed annual cost Rand	% Increase in rate Rand
Social, Ethics and Transformation Committee							
Chairman	130 668	87 111	217 779	136 680	91 119	227 799	4.6
Board member	63 852	42 573	106 425	66 792	44 532	111 324	4.6

Special Resolution 1.9 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)

1.9 “RESOLVED that the determination of the ad hoc material Board and Committee meetings fees with effect from 1 October 2024 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		2024 Fee per meeting Rand	2024 Fee per meeting Rand	% Increase in rate Rand
Main Board	Chairman	35 664	37 305	4.6
	Board member	23 776	24 870	
All other Committees	Chairman	17 830	18 651	4.6
	Committee member	12 116	12 677	

International

Special Resolution 1.10 Committee meeting fees

A recommendation for an inflation-based increase of 2.5% is proposed for all committees on which the international non-executive director serves.

“RESOLVED that the Company be and is hereby authorised in terms of section 66(a) of the Companies Act, to pay the International Board member fees, for their services as director, with effect from 1 October 2024 for a period of twenty-four months, as set out below, plus any value-added tax (VAT) applicable.”

Committee	Entity	2024 – International (Euro)			2025 – International (Euro)			% Increase in rate
		Retainer per annum	Fees per annum	Annual cost	Retainer per annum	Fees per annum	Annual cost	
Board	Chairman Board member	34 881	23 116	57 997	35 753	23 692	59 445	2.5
Lead Independent Director	Board member							
Audit and Risk	Chairman	33 799	22 420	56 219	33 799	22 420	56 219	0
	Board member	18 956	12 604	31 560	18 956	12 604	31 560	0
Human Resources and remuneration	Chairman	27 016	17 920	44 936	27 016	17 920	44 936	0
	Board member	13 809	9 180	22 989	13 809	9 180	22 989	0
Nominations and Governance	Chairman	24 683	12 369	37 052	24 683	12 369	37 052	0
	Board member	12 828	6 447	19 275	12 828	6 447	19 275	0
Investment	Chairman	27 968	18 640	46 608	27 968	18 640	46 608	0
	Board member	14 689	9 764	24 453	15 056	10 008	25 064	2.5
Clinical	Chairman	23 341	15 532	38 783	23 341	15 532	38 783	0
	Board member	12 687	8 420	21 107	13 004	8 632	21 636	2.5
Social, Ethics and Transformation	Chairman	20 663	13 821	34 484	20 663	13 821	34 484	0
	Board member	10 096	6 729	16 825	10 096	6 729	16 825	0
Ad hoc material Board and Committee meetings fees	Chairman of the Board			3 660			3 752	2.5
	Board member						2 820	0
	Chairman of the Committee			2 820			2 820	0
	Committee member			1 880			1 930	2.7

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.

The non-executive directors of the Board are reimbursed for travel-related costs incurred on official group business. Fees and retainer fees are paid quarterly.

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 each of its non-executive directors, as detailed above, for their services to the Company until the AGM of the Company in 2027 in accordance with section 66(9) of the Companies Act. The authority will be in place for a period of two years from the date of adoption of this special resolution number 1 or until superseded by another special resolution, whichever period is shorter.

8. Special resolution number 2

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

"RESOLVED that, to the extent required by the Companies Act, the Board of directors of the Company may, subject to compliance with the requirements of the Company's Mol and the Companies Act, each as presently constituted and as amended from time to time, authorise 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, including, but not limited to, 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 as contemplated under section 44 of the Companies Act; and/or
- 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 does not fall within the exemption in sections 44(3)(a)(i) and 45(3)(a)(i) of the Companies Act due to such scheme not being one that meets the criteria in section 95(1)(c) read with section 97 of the Companies Act.

Such authority to endure for two years, until the AGM of the Company in 2027."

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 subsidiaries, for any purpose. It is noted, however, that the recent Companies Amendments Act, No. 16 of 2024 now excludes financial assistance by a holding company to its subsidiaries, from the ambit of section 45. Nevertheless, this new exemption does not apply to financial assistance given to foreign subsidiaries or that which is given under section 44, and accordingly this special resolution number 2 is intended to cover any such financial assistance which continues to be subject to the requirement of sections 44 and/or 45, and the remainder of this explanatory note should be read in that light.

Furthermore, section 44 of the Companies Act applies to any financial assistance the purpose of which is to facilitate the acquisition of options or any securities issued or to be issued by the Company or a related or interrelated company. Section 44 applies regardless of who the recipient of the financial assistance is, however this special resolution limits the ambit to controlled entities and to participants in share schemes.

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 and that the Board of directors must be satisfied that (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test; and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

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 2027 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 grant loans to its subsidiaries and to guarantee the debt of its subsidiaries, and to facilitate share scheme participants' acquisition of securities or options, as the case may be, in accordance with the rules of such schemes.

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; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

As part of the authority above, the Company will not provide financial assistance to directors, prescribed officers or 'any person'. 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.

9. 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 (including from directors, prescribed officers or their related persons as contemplated in section 48(8)(a) of the Companies Act), 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 special 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 of 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 no 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;
- 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; and (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 MoI, 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.

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.

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 a repurchase by a company of its own shares. The position pursuant to the Companies Amendment Act, No. 16 of 2024 is that a special resolution is required for a repurchase unless same is pursuant to a *pro rata* offer or is effected on a recognised stock exchange. In turn, under the JSE Listings Requirements, a special resolution is required for general repurchases on the market.

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 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 its subsidiaries 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 2024, as well as the SENS announcement issued on 13 January 2025, 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 and Risk Committee Report and the date of this notice.

The disclosures of the major Shareholders and share capital of the Company is required in terms of the Listings Requirements of the JSE. Refer to Annexure D in the consolidated AFS, <https://www.lifehealthcare-online.co.za/annual-results-2024/downloads.php>

Voting and proxies

Members who have dematerialised their shares or who have dematerialised their shares 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 Specialists Proprietary Limited (TMS) by 11h30 on Tuesday, 18 February 2025, 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. Forms of proxy must only be completed by members who have dematerialised their shares or who have dematerialised their shares with 'own name' registration.

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 issued by the South African Department of Home Affairs, 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, in 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 CSDP 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.

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

By order of the Board.

Joshila Ranchhod
Company Secretary

Dunkeld

22 January 2025

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 23 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, 18 February 2025.
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 unmuted, 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 at 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, 20 February 2025, 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			
1.1	Re-appoint Deloitte as the Company's independent external auditor			
1.2	Re-appoint James Andrew Robb Welch as the Company's individual designated auditor			
2	Confirmation and re-election of directors			
2.1	Dr Fareed Abdullah			
2.2	Dr Raymond Campbell			
2.3	Adv Mahlape Sello			
2.4	Peter Wharton-Hood			
2.5	Prof Marian Jacobs			
3	Election and re-election of Audit and Risk Committee members:			
3.1	Fulvio Tonelli (Chairman)			
3.2	Caroline Henry			
3.3	Audrey Mothupi			
3.4	Paul Moeketsi			
4	Election of Social, Ethics and Transformation Committee members:			
4.1	Adv Mahlape Sello (Chairman) (subject to the passing of ordinary resolution number 2.3)			
4.2	Caroline Henry			
4.3	Audrey Mothupi			
4.4	Prof Marian Jacobs (subject to the passing of ordinary resolution number 2.5)			
4.5	Peter Wharton-Hood (subject to the passing of ordinary resolution number 2.4)			
5	Authority to sign documents to give effect to resolutions			
6	Non-binding Advisory endorsements			
6.1	Non-binding Advisory endorsement: The Company's Remuneration Policy			
6.2	Non-binding Advisory endorsement: The Company'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 and Risk Committee fees			
1.4	Human Resources and Remuneration Committee fees			
1.5	Nominations and Governance Committee fees			
1.6	Investment Committee fees			
1.7	Clinical Committee fees			
1.8	Social, Ethics and Transformation Committee fees			
1.9	Ad hoc material Board and Committee meetings fees			
1.10	Committee meeting fees for the International Board member			
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 _____ 2025

Signature _____

Notes to the form of proxy

1. Shareholders are advised that the Company has appointed The Meeting Specialists (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, 18 February 2025.
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 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 20 February 2025 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 Specialists (Pty) Ltd (TMS) at email proxy@tmsmeetings.co.za by no later than 11h30 on Tuesday, 18 February 2025.
- 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 **18 and 20 February 2025** 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, 18 February 2025**.
- 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 Specialists (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



Dr Fareed Abdullah
Independent non-executive
director

Date appointed

12 August 2024
Member of the Clinical Committee

Qualifications

MBChB, BSc (Epi) (Hons), FCPHM,
Dip HIV, DSc (h.c)

Fareed is currently the Director of the Office of AIDS and TB Research at the South African Medical Research Council. He has a part-time appointment as an HIV clinician in the Division of Infectious Diseases at the Steve Biko Academic Hospital and is an honorary Professor in the University of Pretoria's Department of Public Health Medicine. Fareed previously served in leadership roles at the SA National Aids Council, The Global Fund in Geneva, Switzerland, the International HIV/AIDS Alliance in the UK and the Western Cape Department of Health. He is the recipient of numerous awards in recognition of his work in HIV and TB including Knight of French National Order of Merit received in 2022.

Appointment of director: Resolution 2.1



Dr Raymond Campbell
Independent non-executive
director

Appointed

12 August 2024
Member of the Clinical Committee

Qualifications

MBChB, MMed (Urology),
FSC (Urology)

As a urology specialist, Raymond has consulted at the Steve Biko Academic Hospital and Dr George Mukhari Academic units for more than 15 years. Raymond was also the founding partner of the multidisciplinary pelvic wellness unit at the Pretoria Urology Hospital and is also passionate about preparing the next generation of clinicians as he is actively involved in the post-graduate training program and remains an examiner for the College of Surgeons. As an advocate for quality healthcare for all, Raymond launched a CSI programme in the Eastern Cape for reconstruction surgery to support men who have complications from circumcisions. To date, his team have completed more than 50 reconstructions making it one of the largest series in the world.

Appointment of director: Resolution 2.2



Caroline Henry
Independent non-executive
director

Appointed

1 September 2021
Chairman of the Investment Committee and a member of the Social, Ethics and Transformation and the Audit and Risk Committees

Qualifications

CA(SA)

Other listed company directorships
Sun International Limited

Caroline is a Chartered Accountant with a wide ranging career in finance and capital markets. After serving articles at Coopers & Lybrand (PwC) she spent 22 years at the country's electricity utility, culminating in leading the Treasury function and gaining invaluable experience in debt capital markets, asset/liability management, project finance, risk and treasury. Caroline has participated in a wide variety of market sectors, business transactions and stakeholder interactions both domestically and internationally. Caroline now focuses on non-executive roles and is currently also a director on the board of Sun International Limited, South African National Blood Services and Chairman of the EPPF. She was appointed to the Life Healthcare board of directors in September 2021.

Re-election to the Audit & Risk Committee: Resolution 3.2
Election to the Social, Ethics and Transformation Committee: Resolution 4.2



Prof Marian Jacobs
Independent non-executive director

Appointed

1 January 2014
Chair of the Clinical Committee and a member of the Social, Ethics and Transformation Committee

Qualifications

MBChB (UCT), Diploma in Community Medicine (UCT), Fellowship of the Colleges of Medicine of South Africa (with paediatrics)

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 on several commissions and advisory committees for the National Department of Healthcare, including as Co-Chair of the Ministerial Advisory Committee on COVID-19 in South Africa. Marian is a Trustee of the Discovery Foundation.

Re-election of director: Resolution 2.5
Election to the Social, Ethics and Transformation Committee: Resolution 4.4



Paul Moeketsi
Independent non-executive director

Appointed

23 February 2023
Member of the Investment and the Human Resources and Remuneration and the Audit and Risk Committees

Qualifications

CA(SA)

Paul is a qualified chartered accountant with over seventeen 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.

Re-election to Audit & Risk Committee: Resolution 3.4



Audrey Mothupi
Independent non-executive director

Appointed

3 July 2017
Chair of the Human Resources and Remuneration Committee and a member of the Social, Ethics and Transformation and the Audit and Risk Committees

Qualifications

BA (Honours) Political Science (Trent University, Canada)

Other listed company directorships

Pick n Pay Stores

A seasoned executive entrepreneur with 25 years of business experience, Audrey Mothupi is the Chief Executive Officer of the South African-based SystemicLogic Group, a global financial innovation, data, and technology company. Audrey serves as an independent non-executive director on the boards of Pick 'n Pay, Life Healthcare Group, Kagiso Tiso Holdings (Pty) Ltd, and Kagiso Media (Pty) Ltd Group. She previously served on the board of Altona Plc and is the G100 Global Chair – AI/Data and Cybersecurity. She is a Fellow of the Africa Leadership Initiative (ALI), a board member of the International Women's Forum of South Africa (IWFSa), and a member of the International Women's Forum (IWF).

Passionate about creating jobs and changing lives, Audrey served as the Chair of the Board at Roedebeek School (SA) and the Chairperson of Orange Babies of South Africa. She also served as a board member of the Nordic Female Business Angel Network and the Numeric Board of South Africa, as well as an independent non-executive director on the board of Arden Capital.

Election to the Audit & Risk Committee: Resolution 3.3

Election to the Social, Ethics and Transformation Committee: Resolution 4.3

Annexure 1: Board of directors' résumés continued

Résumés of directors standing for re-election continued



Adv Mahlape Sello
Lead Independent
non-executive director

Appointed

3 July 2017

Chair of the Social, Ethics and Transformation Committee and a member of the Human Resources and Remuneration and the Nominations and Governance Committees

Qualifications

LLB (Wits), Master of Arts and Law

Other listed company directorships

Tiger Brands Limited

Advocate Mahlape Sello SC is a practising Senior Advocate and a member of the Johannesburg Society of Advocates and has been in practice since 2003. She holds a Master of Arts in Law from the Voronezh State University, Russia, and a Bachelor of Laws degree (LLB) from the University of the Witwatersrand. She is also currently pursuing a Master's Program in International Construction: Practice and Law, Master in Business Engineering (MBE) at Stuttgart University in Germany. Advocate Sello is a non-executive director of Tiger Brands Limited, and she previously served on the Board of Murray & Roberts Limited and held the position of Chairman from 2013 to 2017. She is a member of the International Court of Arbitration of the International Chamber of Commerce Council and a Panellist with the Arbitration Foundation of Southern Africa and the China-Africa Joint Arbitration Centre and former Chairman of the Advertising Industry Tribunal of the Advertising Standards Authority of South Africa. Furthermore, she served on the South African Law Reform Commission, the National Business Initiative, the Joint Education Trust, and as acting Chairman of the Advisory Committee on Licensing of Private Hospitals of the Gauteng Department of Health, among other roles.

Re-election of director: Resolution 2.3
Election to the Social, Ethics and Transformation Committee: Resolution 4.1



Fulvio Tonelli
Independent non-executive
director

Appointed

1 April 2023

Chairman of the Audit and Risk Committee and a member of the Human Resources and Remuneration and the Nominations and Governance Committees

Qualifications

CA(SA)

Other listed company directorships

ABSA Group Limited
Equites Property Fund Limited

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 the 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.

Re-election to Audit & Risk Committee: Resolution 3.1



Peter Wharton-Hood
Chief executive

Appointed

1 September 2020

Member of the Investment, Social, Ethics and Transformation and Clinical Committees

Qualifications

CA(SA)

Peter is a chartered accountant and has completed the Harvard Advanced Management Programme. He is a seasoned and proven business leader with strong global experience in strategy and operational delivery in complex and evolving environments. Peter has also gained deep experience in running retail businesses, operations and information technology, while in executive positions with the Standard Bank Group. During his time with Deutsche Bank (DB) in London, he was head of operations for the Global Markets division, and subsequently Global COO for the Corporate and Investment Banking division, which included responsibility for technology and operations. He also managed the complex Brexit transition process for DB. Peter is a driven and courageous leader, with a successful track record of leading bottom-line profitability of substantial complex corporations, while delivering large-scale industry transformation. He has successfully and passionately driven diversity and inclusion programmes, both in South Africa and internationally, as well as dealing with regulators across the globe. He was appointed to the position of Group CE in September 2020.

Re-election of director: Resolution 2.4
Election to the Social, Ethics and Transformation Committee: Resolution 4.5

Corporate information

Life Healthcare Group Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number: 2003/002733/06

Income tax number: 9387/307/15/1

ISIN: ZAE000145892

JSE and A2X share code: LHC

(Life Healthcare, the Group, or the Company)

Life Healthcare Funding Limited

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

Registration number 2016/273566/06

LEI: 3789SJPQJZF8ZYXTZ394

Bond company code: LHFI

(Life Healthcare Funding)

Shareholders' diary

2024 final dividend and special dividend payment dates

17 December 2024
13 January 2025

AGM date

20 February 2025

2025 interim results

On or about
22 May 2025

2025 final year results

On or about
27 November 2025

Executive directors

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

Non-executive directors

Dr VL Litlhakanyane (Chairman), Dr FMA Abdullah,
Dr JE Bolger, Dr RA Campbell, CM Henry, LE Holmqvist,
Prof ME Jacobs, TP Moeketsi, AM Mothupi,
JK Netshitenzhe, Adv M Sello, and F Tonelli

Company Secretary

J Ranchhod

Registered Office

Oxford Parks, 203 Oxford Road (cnr Eastwood
and Oxford Roads), Dunkeld, 2196

Equity sponsor

Rand Merchant Bank, a division of
FirstRand Bank Limited

Debt sponsor

Questco Corporate Advisory

Investor relations

A Pyle
investor.relations@lifehealthcare.co.za



Head Office

Oxford Parks
203 Oxford Road
Cnr Eastwood and Oxford Roads
Dunkeld
2196

www.lifehealthcare.co.za