

# Notice of Annual General Meeting 2022





# Notice of annual general meeting

## LENMED INVESTMENTS LIMITED

(Registration number 1980/003108/06) ("the Company" or "Lenmed")

Notice is hereby given to the Shareholders that the Fortieth annual general meeting ("AGM") of Lenmed Investments Limited ("the Company" or "Lenmed") in respect of the financial year ended 28 February 2022 will be held on **Thursday, 4 August 2022 at 15:00, entirely through electronic communication** as permitted by the Companies Act, 71 of 2008 (as amended), for the purposes of passing, with or without modification, the ordinary and special resolutions set out below.

Shareholders will need to register, by latest on **Tuesday, 2 August 2022**, to participate in the AGM. Details are set out in Annexure A to this notice of AGM.

References in this notice of AGM, to the "Companies Act" means the South African Companies Act, number 71 of 2008 (as amended).

### Section 63(1) of the Companies Act – Identification of meeting participants

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licenses and passports.

## Ordinary resolutions

### Ordinary resolution number 1: Annual financial statements

"RESOLVED THAT the annual financial statements of the Company for the year ended 28 February 2022, including the directors' report and the report of the Audit and Risk Committee, be and are hereby received."

*Percentage of voting rights to pass this resolution: 50% plus 1 vote.*

### Ordinary resolution number 2 and 3: Re-election of director

Retirement by rotation of directors – In terms of the Memorandum of Incorporation ("MOI") of the Company, one third of the directors shall retire from office at the AGM.

### Ordinary resolution number 2

"RESOLVED THAT Mr F J Meiring be and is hereby re-elected as a director of the Company."

*Percentage of voting rights to pass this resolution: 50% plus 1 vote.*

### Ordinary resolution number 3: Re-election of director

"RESOLVED THAT Dr G Goolab be and is hereby re-elected as a director of the Company."

*Percentage of voting rights to pass this resolution: 50% plus 1 vote.*

Profiles of the above directors being re-elected are set out in the Annual Integrated Report. The Board has recommended their re-election.

### Ordinary resolution 4: Confirmation of re-election of director

The board appointed Mr V Firman as a director of the Company with effect from 1 March 2022. Such director holds office from the date of appointment until the date of first next AGM following the appointment, and then is subject to retirement at that AGM. The board has recommended that Mr Firman be re-elected as a director of the company.

"RESOLVED THAT Mr V Firman be and is hereby re-elected as a director of the Company."

*Percentage of voting rights to pass this resolution: 50% plus 1 vote.*

The profile of the above director is set out in the Annual Integrated Report. The board has recommended their re-election.

### Ordinary resolutions numbers 5, 6, 7 and 8: Appointment of Audit and Risk Committee members

It is proposed that the members of the Company's Audit and Risk Committee, set out below, be appointed. The membership as proposed by the Board of directors is Ms B Harie, Mr M G Meehan, Ms N V Simamane and Mr V Firman. It is recorded that Mr M G Meehan is Chairman of the Audit and Risk Committee and that the committee consists of three independent Non-executive directors, as prescribed by the Companies Act.

### Ordinary resolution number 5

"RESOLVED THAT Ms B Harie be and is hereby appointed as a member of the Audit and Risk Committee."

*Percentage of voting rights to pass this resolution: 50% plus 1 vote.*

### Ordinary resolution number 6

"RESOLVED THAT Mr M G Meehan be and is hereby appointed as a member of the Audit and Risk Committee."

*Percentage of voting rights to pass this resolution: 50% plus 1 vote.*

### Ordinary resolution number 7

"RESOLVED THAT Ms N V Simamane be and is hereby appointed as a member of the Audit and Risk Committee."

*Percentage of voting rights to pass this resolution: 50% plus 1 vote.*

### Ordinary resolution number 8

"RESOLVED THAT Mr V Firman be and is hereby appointed as a member of the Audit and Risk Committee, subject to his appointment as a director in ordinary resolution number 4."

*Percentage of voting rights to pass this resolution: 50% plus 1 vote.*

### Ordinary resolution number 9: Re-appointment of external auditors of the Company

"RESOLVED THAT the re-appointment of PKF Durban as the external registered auditors of the Company, and being independent from the Company, be and is hereby approved and Mr R Boule (IRBA number: 373 427) be and is hereby appointed as the designated audit partner for the financial year ending 28 February 2023."

*Percentage of voting rights to pass this resolution: 50% plus 1 vote.*

### Ordinary resolution number 10.1: Non-binding advisory vote on the Company's Remuneration policy

"To endorse on a non-binding advisory basis, the Company's Remuneration Policy (excluding the remuneration of the Non-executive directors for the services as directors and members of Board committees)."

The Company's Remuneration Policy and related information appears in the Annual Integrated Report.

*Percentage of voting rights to pass this resolution: 50% plus 1 vote.*

### Ordinary resolution number 10.2: Non-binding advisory vote on the Company's Remuneration Implementation Report

"To endorse on a non-binding advisory basis, the Company's Remuneration Implementation Report."

The Company's Remuneration Implementation Report and related information appears in the Annual Integrated Report.

*Percentage of voting rights to pass this resolution: 50% plus 1 vote.*

#### Notes to ordinary resolution numbers 10.1 and 10.2

Principle 14 and sub-practice 37 of King IV™ recommends that companies table their Remuneration Policy and Implementation Report every year to shareholders for a non-binding advisory vote at the Company's AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

These resolutions are of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board of directors of the Company will take the outcome of the vote into consideration when considering the Company's Remuneration Policy.

### Special resolutions

#### Special resolution number 1: Approval of financial assistance

"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 MOI 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 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 entity that is or becomes related or inter-related to the Company or any of its subsidiaries, and/or to any member of such subsidiary or related or inter-related company or entity, all as contemplated in sections 44 and/or 45 of the Companies Act, for such amounts and on such terms and conditions as the directors of the Company may determine; such authority to endure until the AGM of the Company for the year ended 28 February 2023."

*Percentage of voting rights to pass this resolution: 65%.*



### Motivation for special resolution number 1

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 provided by a company to related or inter-related companies and other entities, including, inter alia, its subsidiaries, associates, joint ventures, partnerships, collaboration arrangements, etc for any purpose.

Furthermore, section 44 of the Companies Act may also apply to the financial assistance so provided by a company to related or inter-related companies or other entities, in the event that the financial assistance is provided 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 inter-related company, or for the purchase of any securities of the Company or a related or inter-related company.

Both sections 44 and 45 of the Companies Act provide, inter alia, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous 2 (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 the Board of directors must be satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The Company would like the ability to provide financial assistance, if necessary, also in other circumstances, in accordance with section 45 of the Companies Act. Furthermore, it may be necessary or desirous for the Company to provide financial assistance to related or inter-related companies and entities to acquire or subscribe for options or securities or purchase securities of the Company or another company related or inter-related to it. Under the Companies Act, the Company will, however, require the special resolution referred to above to be adopted. In the circumstances and in order to, inter alia, ensure that the Company’s subsidiaries and other related and inter-related companies and entities have access to financing and/or financial backing from the Company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution 1.

### Special resolution number 2: Future directors’ fees

“RESOLVED THAT the Non-executive directors be paid the following fees for services as directors for the period from the date of this AGM to the date of the next AGM:

	Fees per meeting Rand	Retainer (per annum) Rand
Non-executive director/ Independent Non-executive director	22 500	235 000

Committees comprise the Remuneration and Nominations Committee, Social and Ethics Committee, Audit and Risk Committee, Clinical Governance Committee, Innovation and Disruption Committee or any other committees to be formed

- Committee chairman – R22 500 (in addition to committee member fee) per meeting
- Committee member – R22 500 per meeting

Fee for work not specified above – R22 500 (per meeting rate).

*Percentage of voting rights to pass this resolution: 65%.*

### Motivation for special resolution number 2

The reason for special resolution 2 is to comply with the provisions of the Companies Act. The effect of the special resolution is that, if approved by the shareholders at the AGM, the fees payable to Non-executive directors until the next AGM will be as set out above.

### Special resolution number 3: To approve the acquisition of shares in the Company

“RESOLVED THAT, subject to the provisions of the Companies Act, 2008 (specifically section 46 dealing with solvency and liquidity) and the Company memorandum of incorporation, the Company or any subsidiary of the Company is authorised, by way of a general authority, to acquire ordinary shares in the share capital of the Company from any person.”

### Motivation for special resolution number 3

The reason for special resolution 3 is to enable the Company or any subsidiary of the Company to acquire shares issued by the Company. The effect of the special resolution is that, if approved by the shareholders at the AGM, authority will be given for the acquisition of such shares.

## Any matters raised by shareholders, with or without advance notice to the Company

To deal, at the AGM, with any matters raised by shareholders, with or without advance notice to the Company.

## Voting and proxies

In terms of the Company's MOI, at any time, a shareholder may, in respect of any class of shares held by the shareholder, appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to participate in, and speak and vote, at the AGM, on behalf of the shareholder.

In terms of the Company's MOI (clause 3.10.1), a shareholder of the Company may not appoint two or more persons concurrently as proxies.

In terms of the Company's MOI (clause 3.10.3), a copy of the instrument appointing a proxy must be delivered to the registered office of the Company, marked for the attention of the Company secretary (or to be delivered to such other location and/or person on behalf of the Company as may be specified in the notice convening the meeting), to be received by the Company not less than 48 hours before the appointed time for the beginning of the meeting or, if the meeting is adjourned the appointed time for the resumption of the adjourned meeting.

By order of the Board



**W R Somerville**  
Company Secretary

30 June 2022

## Registered office

Lenmed Investments Limited  
2nd Floor Fountainview House,  
Constantia Office Park,  
Corner 14th Avenue and Hendrik Potgieter Road,  
Constantia Kloof, Johannesburg, 1709

## Rights in terms of section 58 of the Companies Act, 2008

For purposes of this summary, the term "shareholder" shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at a shareholders meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the MOI of a company provides otherwise:
  - 3.1. a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder (a); and
  - 3.2. a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting (b).

## Notes

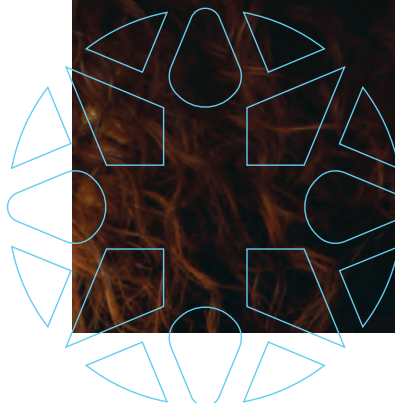
- a) In respect of item 3.1, in terms of the Company's MOI (clause 3.10.1), a shareholder of the Company may not appoint two or more persons concurrently as proxies.
- b) In respect of item 3.2, in terms of the Company's MOI (clause 3.10.3) a copy of the instrument appointing a proxy must be delivered to the registered office of the Company, marked for the attention of the Company Secretary (or to be delivered to such other location and/or person on behalf of the Company as may be specified in the notice convening the meeting), to be received by the Company not less than 48 hours before the appointed time for the beginning of the meeting or, if the meeting is adjourned the appointed time for the resumption of the adjourned meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
  - 4.1. the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
  - 4.2. should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant company.





5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
  - 5.1. stated in the revocation instrument, if any; or
  - 5.2. upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c) of the Companies Act.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's MOI to be delivered by such company to the shareholder must be delivered by such company to:
  - 6.1. the shareholder; or
  - 6.2. the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant company or the instrument appointing the proxy provide otherwise.
8. If a company issues an invitation to shareholders to appoint a person named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
  - 8.1. such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
  - 8.2. the company must not require that the proxy appointment be made irrevocable; and
  - 8.3. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

The practical applications of the aforementioned rights are also reflected in the notes to the proxy form attached hereto.



# Form of proxy

## LENMED INVESTMENTS LIMITED

(Registration number 1980/003108/06) ("the Company")

For use at the 40th AGM of the Company to be held by electronic communication on Thursday, 4 August 2022 at 15h00 and at any adjournment thereof

I/We \_\_\_\_\_ (full name in block letters)

of \_\_\_\_\_ (address)

identity number or registration number (if a company or a trust)

email address

cellphone number or telephone number with dialling code

being a shareholder(s) of the Company and holding \_\_\_\_\_ ordinary shares in the Company,

hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or

failing him/her \_\_\_\_\_ of \_\_\_\_\_, or

failing him/her the Chairman of the AGM, as my/our proxy to act for me/us and on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the ordinary and special resolutions and/or abstain from voting in respect of the Company's ordinary shares registered in my/our name(s), in accordance with the following instructions:

	Number of votes		
	For	Against	Abstain
<b>Ordinary resolutions</b>			
1. To receive the annual financial statements of the Company for the year ended 28 February 2022, including the directors' report and the report of the Audit and Risk Committee.			
2. To re-elect Mr F J Meiring as a director of the Company.			
3. To re-elect Dr G Goolab as a director of the Company.			
4. To confirm the re-election of Mr V Firman as a director of the Company.			
5. To appoint Ms B Harie as a member of the Audit and Risk Committee.			
6. To appoint Mr M G Meehan as a member of the Audit and Risk Committee.			
7. To appoint Ms N V Simamane as a member of the Audit and Risk Committee.			
8. To appoint Mr V Firman as a member of the Audit and Risk Committee.			
9. To re-appoint the external auditors of the Company, PKF Durban, and to appoint Mr R Boulle as the designated audit partner.			
10.1 Non-binding advisory vote on the Company's Remuneration Policy.			
10.2 Non-binding advisory vote on the Company's Remuneration Implementation Report.			
<b>Special resolutions</b>			
1. Approval of financial assistance.			
2. Approval of the future fees of Non-executive directors.			
3. Approval of the acquisition of shares in the Company.			

Please indicate with an "X" in the appropriate spaces above how you wish your votes to be cast. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2022

Shareholder's signature  
(if applicable)

assisted by



## NOTES TO FORM OF PROXY

1. At any time, a shareholder may in respect of shares held in the Company by that shareholder, appoint any individual, including an individual who is not a shareholder of the Company to participate in, speak and, on a poll, vote in place of that shareholder at the AGM. Meeting participants will be required to provide satisfactory identification before being allowed to participate in the meeting.
2. A shareholder wishing to appoint a proxy must do so in writing by inserting the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided on the form of proxy, with or without deleting "the Chairman of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated on the form of proxy by the insertion of the relevant number of votes exercisable by that member in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the Chairman of the AGM, if the Chairman is the authorised proxy, to vote in favour of the ordinary and special resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shareholder's votes exercisable thereat.
4. A shareholder or his/her proxy is not obliged to vote in respect of all the ordinary shares held by such shareholder or represented by such proxy, but the total number of votes for or against the ordinary resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the shareholder or his/her proxy is entitled.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's transfer office or waived by the Chairman of the AGM.
6. The Chairman of the AGM may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
7. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
8. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
9. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
10. Where there are joint holders of shares (i) any one holder may sign the form or proxy; and (ii) the vote of the senior shareholders (for that purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
11. Any proxy appointment made in terms of this form of proxy remains valid until the end of the AGM, unless revoked earlier.
12. In terms of the Company's MOI (clause 3.10.3), a copy of the instrument appointing a proxy must be delivered to the registered office of the Company, marked for the attention of the Company secretary (or to delivered to such other location and/or person on behalf of the Company as may be specified in the notice convening the meeting), to be received by the Company not less than 48 hours before the appointed time for the beginning of the meeting or, if the meeting is adjourned the appointed time for the resumption of the adjourned meeting.

### Registered office

Lenmed Investments Limited  
2nd Floor Fountainview House,  
Constantia Office Park,  
Corner 14th Avenue and Hendrik Potgieter Road,  
Constantia Kloof, Johannesburg, 1709

## Annexure A

### Arrangements for electronic participation at the Lenmed Investments Limited annual general meeting (AGM)

Shareholders are advised that the AGM, will only be accessible through electronic participation, as permitted in terms of Lenmed's MOI and the Companies Act.

Please take note of the arrangements set out below in this regard.

1. Send an email by no later than Tuesday, 2 August 2022 to Naushad Gany (naushad.gany@lenmedlimited.com and William Somerville (somerville@lenmedlimited.com), indicating your intention to attend the AGM electronically.
2. In the same email, attach your completed proxy form.
3. Prior to the AGM, you will receive an email with a link to the AGM via Microsoft Teams. To enter the meeting, you simply click on the link.

4. If during the AGM you wish to change your vote on any particular resolution, indicate this to the Chairman, and your revised vote will be recorded as such.
5. Should you wish to dial in to the AGM, please register by completing and lodging your proxy form by no later than Tuesday, 2 August 2022.
6. If you have any queries, please contact Naushad Gany (082 359 7007) or William Somerville (082 464 3673).

**Please note:** Participants will be responsible for their own network arrangements and charges for participation in and voting at the AGM. Any such charges will not be for the account of the Company and the Company will not be held accountable for in the case of loss or interruption of network connectivity or other network failure for any reason which prevents any participant from participating in and/or voting at the AGM. The participant holds the Company harmless against any loss, injury, damage, penalty or claim arising from the use of the telecommunication lines to participate in the AGM.









# Company information

## Country of incorporation

South Africa

## Nature of business

The provision of private patient healthcare, through management and ownership of hospitals and other related health services

## Executive directors

Mr P Devchand  
Mr A Devchand  
Mr F J Meiring

## Non-executive directors

Mr M G Meehan (lead independent)  
Ms B Harie (independent)  
Ms N V Simamane (independent)  
Mr V Firman  
Prof B D Goolab  
Dr G Goolab (independent)

## Registered address

2nd Floor Fountainview House,  
Constantia Office Park,  
Corner 14th Avenue and Hendrik Potgieter Road,  
Constantia Kloof, Johannesburg, 1709

## Postal address

PO Box 855  
Lenasia, Johannesburg, 1820

## Auditors

PKF Durban, Chartered Accountants (SA)

## Registered Auditors

Practice number - 906352E  
2nd Floor, 12 on Palm Boulevard  
Gateway, KwaZulu-Natal, 4319

## Company secretary

Mr W Somerville  
Bryanston Gate  
Block 4  
1st Floor  
Homestead Avenue  
Bryanston 2191

## Registration number

1980/003108/06

## Bankers

Rand Merchant Bank

## Transfer secretary

Singular Systems (Pty) Ltd t/a Equity Express  
7 Junction Road, Bramley, Johannesburg, 2001

## OUR HOSPITALS

### Ahmed Kathrada Private Hospital

K43 Highway, Extension 8, Lenasia Gauteng

### Bokamoso Private Hospital

Plot 2435, Block 1, Mmopane, Along the Molepolole Road,  
Gaborone, Botswana

### Daxina Private Hospital

1682 Impala Street, Lenasia South, Gauteng

### Ethekwini Hospital and Heart Centre

11 Riverhorse Drive, Riverhorse Valley Business Estate,  
Queen Nandi Drive, Durban, KwaZulu-Natal

### Kathu Private Hospital

Frikkie Meyer Street, Kathu

### La Verna Private Hospital

1 Convent Road, Ladysmith, KwaZulu-Natal

### Maputo Private Hospital

Rua do Rio Inhamiara, Sommerschield II, Maputo, Mozambique

### Randfontein Private Hospital

Lister Road, Lower Ward Street Extension, Randfontein

### Shifa Private Hospital

482 Randles Road, Sydenham, Durban, KwaZulu-Natal

### Zamokuhle Private Hospital

128 Flint Mazibuko Street, Hospital View, Tembisa, Gauteng

### Royal Hospital and Heart Centre

Corner Welgevonden and Jacobus Smit Street,  
Royldene, Kimberley

### Howick Private Hospital

107 Main Street, Howick, 3290

### The Bank Hospital

Block F6, Shippi Road,  
Cantonments, Accra, Ghana



**lenmed**  
Embrace every day