



NOTICE OF ANNUAL GENERAL MEETING

10 SEPTEMBER 2015
LENMED INVESTMENTS LIMITED



NOTICE OF ANNUAL GENERAL MEETING

LENMED INVESTMENTS LIMITED

(Registration number 1980/003108/06)

("the Company" or "Lenmed")

Notice is hereby given to the shareholders of the Company that the Thirty Third Annual General Meeting of the Company will be held at Lenmed's Head Office, 2nd Floor, Building 9, Fountain View, Constantia Office Park, Corner 14th Avenue and Hendrik Potgieter Street, Constantia Kloof on **Thursday 10 September 2015 at 15:00** for the purposes of passing, with or without modification, the ordinary and special resolutions set out below.

References in this notice of Annual General Meeting to the "Companies Act", means the Companies Act, number 71 of 2008.

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 licences and passports.

Electronic participation at the Annual General Meeting – Should a shareholder wish to avail themselves of this facility, they are requested to contact the Company Secretary at least 10 business days before the date of the Annual General Meeting.

ORDINARY RESOLUTIONS

Ordinary resolution 1: Annual financial statements

"RESOLVED THAT the annual financial statements of the Company for the year ended 28 February 2015, 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.

Retirement by rotation of directors – In terms of the Memorandum of Incorporation of the Company, one-third of the directors shall retire from office at the Annual General Meeting.

Ordinary resolution 2: Confirmation of re-election of director

During the year, the Board appointed Mr VE Firman as a director of the Company. Such director holds office from the date of appointment until the date of the first next Annual General Meeting following the appointment, and then is subject to retirement at that Annual General Meeting. The Board has recommended that Mr VE Firman be re-elected as a director of the Company.

"RESOLVED THAT Mr VE 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.

Ordinary resolution 3: Re-election of director


"RESOLVED THAT Mr A Devchand 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 4: Re-election of director

"RESOLVED THAT Ms B Harie 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 are set out in the annual integrated report.

Ordinary resolutions 5.1, 5.2 and 5.3: 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 MG Meehan and Ms NV Simamane, all of whom are independent non-executive directors as prescribed by the Companies Act. It is recorded that Mr MG Meehan is Chairman of the Audit and Risk Committee.

Ordinary resolution number 5.1

"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 5.2


"RESOLVED THAT Mr MG 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 5.3

"RESOLVED THAT Ms NV 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.

 Profiles of the above directors are set out in the annual integrated report.

Ordinary resolution number 6: Non-binding advisory endorsement 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.

Reason for this resolution

The reason for this resolution is to comply with the recommendations of King III regarding the key elements and guiding principles of the Company's remuneration policy, i.e. to communicate to shareholders, for the purposes of a non-binding advisory vote, how senior executives and especially directors of the Company are remunerated.

Effect of this resolution

The effect of this resolution is that the shareholders will have taken note of the key elements and guiding principles of the Company's remuneration approach and policy and will have given an indication by way of a non-binding advisory resolution whether they have found the aforementioned appropriate.

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

SPECIAL RESOLUTIONS

Special resolution 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 Memorandum of Incorporation 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 Annual General Meeting of the Company for the year ended 29 February 2016."

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, and collaboration arrangements, 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 desirable 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 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 Annual General Meeting to the date of the next Annual General Meeting:

<i>Rand</i>	Fees per meeting	Retainer (per annum)
Non-executive director	10 500	158 000
Independent non-executive director (all-in fee including membership/chairmanship of Board committees)	11 000	174 000
Fee for work not specified above (per meeting rate)	11 000	–

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

Motivation for special resolution 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 Annual General Meeting, the fees payable to non-executive directors until the next Annual General Meeting will be as set out above.

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

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

Appointment of auditors

Shareholders are advised that PKF Durban are deemed to be re-appointed as auditors of the Company at this Annual General Meeting for the ensuing financial year and that the individual registered auditor who will undertake the audit during the financial year ending 29 February 2016 will be Ms Tania Marti-Warren. In this regard, the Lenmed Audit Committee has:

- ⊕ Ensured that PKF Durban are qualified for appointment
- ⊕ Received confirmation that PKF Durban are willing to accept the appointment
- ⊕ Ensured that the auditor complies with the rotation requirements of section 92
- ⊕ Confirmed that it has no objections to PKF Durban's reappointment
- ⊕ Ensured that there has been no notice received of an intended resolution to appoint some other auditor in place of PKF Durban.

Voting and proxies

In terms of the Company's Memorandum of Incorporation, 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 Annual General Meeting, on behalf of the shareholder.

In terms of the Company's Memorandum of Incorporation (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 Memorandum of Incorporation (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



WILLIAM SOMERVILLE

Company Secretary

21 July 2015

Registered Office

Lenmed Investments Limited
 2nd Floor, Building 9,
 Fountain View, Constantia Office Park,
 Corner 14th Avenue and Hendrik Potgieter Street,
 Constantia Kloof
 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 Memorandum of Incorporation 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 Memorandum of Incorporation (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 Memorandum of Incorporation (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)(ii) 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 memorandum of incorporation 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 Thirty-Third Annual General Meeting of the Company to be held at Lenmed's Head Office, 2nd Floor, Building 9, Fountain View, Constantia Office Park, Corner 14th Avenue and Hendrik Potgieter Street, Constantia Kloof on Thursday 10 September 2015 at 15:00 and at any adjournment thereof.

I/We _____ (Full name in block letters) of
_____ (address)

being a shareholder (s) of the Company and holding _____

ordinary shares in the Company,

hereby appoint _____ of _____

failing him/her _____ of _____

failing him/her the Chairman of the Annual General Meeting, as my/our proxy to act for me/us and on my/our behalf at the Annual General Meeting 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
Ordinary resolutions			
1. To receive the annual financial statements of the Company for the year ended 28 February 2015, including the directors' report and the report of the Audit and Risk Committee.			
2. To re-elect Mr VE Firman as a director of the Company.			
3. To re-elect Mr A Devchand as a director of the Company.			
4. To re-elect Ms B Harie as a director of the Company.			
5. To appoint members of the Audit and Risk Committee:			
5.1 To appoint Ms B Harie as a member of the Audit and Risk Committee.			
5.2 To appoint Mr MG Meehan as a member of the Audit and Risk Committee.			
5.3 To appoint Ms NV Simamane as a member of the Audit and Risk Committee.			
6. To endorse the Company's remuneration policy.			
Special resolutions			
1. Approval of financial assistance.			
2. Approval of the future fees of non-executive directors.			

* 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 _____ (place) on _____ date 2015

Shareholder's signature _____ assisted by _____ (if applicable)

NOTES TO THE 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 Annual General Meeting. 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 Annual General Meeting". The person whose name stands first on the form of proxy and who is present at the Annual General Meeting 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 Annual General Meeting, if the Chairman is the authorised proxy, to vote in favour of the ordinary and special resolutions at the Annual General Meeting, or any other proxy to vote or to abstain from voting at the Annual General Meeting 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 Annual General Meeting.
6. The chairman of the Annual General Meeting 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 Annual General Meeting 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 Annual General Meeting, unless revoked earlier.
12. In terms of the Company's Memorandum of Incorporation (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 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

2nd Floor, Building 9
Fountain View
Constantia Office Park
Corner 14th Avenue and Hendrik Potgieter Street
Constantia Kloof
1709

COMPANY INFORMATION

Country of incorporation:	South Africa
Nature of business:	The provision of private patient health care, through management and ownership of hospitals and other related health services
Executive directors:	Mr P Devchand, Mr A Devchand, Mr VE Firman
Non-executive directors:	Mr MG Meehan (lead independent), Ms B Harie (independent), Ms NV Simamane (independent), Prof BD Goolab
Registered address:	2nd Floor, Building 9 Fountain View Constantia Office Park Corner 14th Avenue and Hendrik Potgieter Street Constantia Kloof 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: 2nd Floor, Building 9 Fountain View Constantia Office Park Corner 14th Avenue and Hendrik Potgieter Street Constantia Kloof 1709
Registration number:	1980/003108/06
Bankers:	First National Bank Limited
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
T. +27 11 213 2000 **F.** +27 11 854 1002

Bokamoso Private Hospital

Plot 2435, Mmopane Block 1, Gaborone, Botswana
T. +267 369 4000 **F.** +267 369 4140

Daxina Private Hospital

1682 Impala Street, Lenasia South, Gauteng
T. +27 11 213 7000 **F.** +27 11 855 1039

Ethekwini Hospital and Heart Centre

11 Riverhorse Road, Riverhorse Valley Business Estate, Queen Nandi Drive, Durban, KwaZulu-Natal
T. +27 31 581 2400 **F.** +27 31 581 2699

Kathu Private Hospital

Frikkie Meyer Street, Kathu
T. +27 53 723 3231 **F.** +27 53 723 3389

La Verna Private Hospital

1 Convent Road, Ladysmith, KwaZulu-Natal
T. +27 36 631 0065 **F.** +27 36 637 4889

Maputo Private Hospital

Rua do Rio Inhamiara, Sommerschild II, Maputo, Mozambique
T. +258 21 48 3905 **F.** +258 21 49 3680

Randfontein Private Hospital

Ward Street Ext, Randfontein, Gauteng
T. +27 11 411 3000 **F.** +27 11 411 3134

Shifa Private Hospital

482 Randles Road, Sydenham, Durban, KwaZulu-Natal
T. +27 31 240 5000 **F.** +27 86 559 7043

Zamokuhle Private Hospital

128 Flint Mazibuko Street, Hospital View, Tembisa, Gauteng
T. +27 11 924 4888 **F.** +27 11 924 2149