

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 2 of this Circular apply, *mutatis mutandis*, throughout this Circular, including on this front cover.

If you are in any doubt about the action to be taken, you should consult your legal advisor, accountant or other professional advisor immediately.

Action required

If you have disposed of all your Shares in the Company, this Circular should be handed to the purchaser of your Shares.

The further action required by each Shareholder is set out on page (ii) of this Circular.



LENMED INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1980/003108/06)
("the Company")

CIRCULAR TO THE SHAREHOLDERS OF THE COMPANY : SHARE BUY-BACK

relating to:

- A proposed Offer by the Company to repurchase ordinary Shares in the Company at a purchase consideration of R3.00 per ordinary Share repurchased.

and incorporating:

- A Form of Acceptance, surrender and transfer.

Corporate Advisor



Legal Advisor



Transfer Secretary



Date of issue: 6 May 2025

This circular is only available in English. Copies may be obtained from the Transfer Secretary by emailing otc@singular.co.za or from the registered offices of the Company during normal business hours from the date of issue of this circular to the closing date.

CORPORATE INFORMATION AND ADVISORS

The definitions commencing on page 2 of this Circular apply, *mutatis mutandis*, to this corporate information and advisors section.

Legal Advisors

Werksmans Incorporated
(Registration number: 1990/007215/21)
96 Rivonia Rd
Sandton, 2196
South Africa
(Private Bag 10015, Sandton, 2146)

Corporate Advisors

iValue Investments Proprietary Limited
3rd Floor, Building 2
Brooklyn Bridge Office Park
570 Fehrson Street
Pretoria, 0181
South Africa
(Postnet Suite 502, Private Bag X18, Lynnwood
Ridge, Gauteng, 0040)

Transfer Secretary

Singular Systems (Pty) Ltd
25 Scott Street
Waverley, 2090
Johannesburg
(P O Box 1266, Bramley, 2018)

Registered office of the Company

2nd Floor, Fountain View House,
Constantia Office Park,
Cnr 14th Avenue Ad Hendrik Potgieter Road,
Constantia Kloof, 1709
Johannesburg
(P O Box 855, Lenasia, Gauteng, 1820)

Date and place of Incorporation

Incorporated in the Republic of South Africa
on 14 April 1980

ACTION REQUIRED BY THE SHAREHOLDERS

The definitions commencing on pages 2 and 3 of this Circular apply, *mutatis mutandis*, to this section setting out the action required by the Shareholders.

Please take careful note of the following provisions regarding the action required by you :

1. The Offer set out in this Circular is open to all Shareholders.
2. If you have disposed of your Offer Shares, this Circular should be handed to the purchaser thereof.
3. If you require advice as to the appropriate action you should take arising from this Circular, please consult your attorney, accountant or other professional advisor. If, on the other hand, you require information regarding the process to be followed you may contact the Transfer Secretary on 011 321 5455.

Acceptance of Offer, surrender of Documents of Title and Offer consideration

1. In terms of the Offer contained in this Circular, the Company will repurchase up to 83 333 333 Shares in the Company (or such greater number of Shares, as determined by the Board in its discretion) from Shareholders at a price of R3.00 per Share.
2. The Offer will open for acceptance on Wednesday, 14 May 2025 and will remain open for acceptance until Wednesday, 4 June 2025. Once the Offer closes, you will no longer be entitled to accept and any acceptances received thereafter will be disregarded by the Company.
3. **If you wish to accept the Offer**, you may do so -
 - if your Shares are certificated, by completing the attached Form of Acceptance and returning it to the Transfer Secretary, together with any Documents of Title which you may hold in respect of those Shares; or
 - if your Shares are uncertificated, by using the online acceptance process on the OTC Platform : <https://www.otcexpress.co.za/ShareView.aspx?sharecode=LMH> or by contacting the Transfer Secretary help desk on 011 321 5455.
4. If you wish to accept the Offer by delivery of the Form of Acceptance, you should complete and return the enclosed Form of Acceptance (together with any Documents of Title), in accordance with the instructions contained therein, and deliver it to the Transfer Secretary to one of the following addresses :

Hand deliveries to:

Singular Systems Proprietary Limited
25 Scott Street
Waverley
Johannesburg, 2090

Postal deliveries to:

Singular Systems Proprietary Limited
PO Box 1266
Bramley
2018

Email submissions to:

otc@singular.co.za

5. Acceptance may be in respect of all or some of your Shares. If you wish to accept the Offer in respect of less than all your Offer Shares the number of Shares you wish to tender for sale must be clearly indicated in your acceptance. If you deliver a Form of Acceptance without indicating the number of Shares you wish to tender for sale you will be deemed to have accepted the Offer in respect of all of your Shares.
6. Shareholders are required to indicate their acceptance of the Offer either through the online acceptance process on the OTC Platform (if your Shares are uncertificated) or by delivery of a signed Form of Acceptance (if your Shares are certificated). Should there be any doubt or dispute as to whether a Shareholder has accepted the Offer that Shareholder will be deemed not to have accepted the Offer.
7. If you do not wish to accept the Offer, you need not take any action. Shareholders who do not respond within the Offer Period will be deemed to have declined the Offer.

TABLE OF CONTENTS

1	INTRODUCTION AND BACKGROUND	4
2	RATIONALE FOR THE OFFER	4
3	THE OFFER.....	4
4	PROCEDURE FOR ACCEPTANCE OF THE OFFER.....	6
5	COSTS OF THE OFFER.....	9
6	CONSENTS	9
7	DOCUMENTS AVAILABLE FOR INSPECTION.....	9

ANNEXURES**Form of Acceptance**

IMPORTANT DATES AND TIMES

	2025
Last Practicable Date	Friday, 2 May
Record date in order to receive the Circular	Friday, 9 May
Circular delivered to Shareholders	Tuesday, 13 May
Opening date of the Offer (09:00)	Wednesday, 14 May
Offer closes at 12:00	Wednesday, 4 June
Results of Offer to be posted to Shareholders	Wednesday, 11 June
Payment Date on or before	Wednesday, 18 June

Notes :

1. The above dates and times are subject to amendment at the discretion of the Company. Any such amendments will be released on the OTC Platform and the Lenmed Website.
2. All times quoted in this Circular are local times in South Africa.
3. Shareholders who wish to accept the Offer are required to notify the Transfer Secretary accordingly through the online voting function on the OTC Platform or by completing and returning the attached Form of Acceptance to the Transfer Secretary in accordance with the instructions contained therein, in either case, by no later than 12:00 on the Closing Date.
3. Shareholders who are non-residents of the Common Monetary Area or whose registered address is outside the Common Monetary Area are referred to paragraph 4.6.3 of this Circular regarding processing and payment of their Offer Consideration.
4. Shareholders should note that acceptance of the Offer will be irrevocable.
5. Shareholders who accept the Offer will have the Offer Consideration paid into the Singular Nominee Bank Account on or before the Payment Date. The Offer Consideration will be credited as cash to their respective OTC Accounts against compliance by the Shareholder with any outstanding FICA requirements. Shareholders who have not been FICA'd by the Transfer Secretary should ensure that they provide the Transfer Secretary with all required documentation and valid bank accounts as soon as possible to avoid any delay in the release of payments. No Offer Consideration will be released to a Shareholder until it has met all FICA requirements (and, in the case of certificated Offer Shares, has complied with its delivery obligations in respect of Documents of Title as contemplated in 4.4.2 below).

DEFINITIONS

In this Circular, unless the context indicates a contrary intention, an expression which denotes a gender includes the other genders, the singular includes the plural and vice versa, natural persons include a juristic person and the following terms bear the meanings assigned to them below.

"Act" or "Companies Act"	the Companies Act, 2008 (Act 71 of 2008), as amended from time to time;
"Affected Transaction"	an "Affected Transaction" as defined in section 117 of the Act;
"Business Day"	any day other than a Saturday or Sunday or official public holiday in South Africa;
"Circular"	this Circular dated 6 May 2025, incorporating a Form of Acceptance;
"Closing Date"	the closing date of the Offer being 12:00 on Wednesday, 4 June 2025;
"Common Monetary Area"	South Africa, the Republic of Namibia, Eswatini and the Kingdom of Lesotho;
"Company"	Lenmed;
"Directors" or "the Board"	the board of directors of the Company;
"Documents of Title"	in respect of those Offer Shares which are certificated, the applicable share certificate(s) together with the duly executed share transfer instruction as set out in the Form of Acceptance;
"Exchange Control Regulations"	the Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
"Form of Acceptance"	the form of acceptance, transfer and surrender attached to this document;
"Income Tax Act"	the Income Tax Act, 58 of 1962, as amended;
"Last Practicable Date"	Friday, 2 May 2025;
"Lenmed"	Lenmed Investments Limited (registration number 1980/003108/06), a public company duly incorporated in South Africa;
"Lenmed Website"	Lenmed's website : http://www.lenmed.co.za ;
"Maximum Repurchase Shares"	83 333 333 Shares, or such greater number as determined by the Board in its discretion (based on available cash), being the maximum number of Offer Shares to be repurchased by the Company in terms of the Offer;
"Memorandum of Incorporation"	the Memorandum of Incorporation of the Company;
"Offer"	the Offer by the Company to acquire Shares from the Shareholders, on the terms set out in this Circular;
"Offer Consideration"	in respect of each Offer Participant, the aggregate amount to be received by that Offer Participant, in respect of the Repurchase Shares which it sells, or is deemed to have sold, to the Company in terms of the Offer;

"Offer Participants"	those Shareholders who timeously elect to sell all or some of their Shares to the Company in terms of the Offer;
"Offer Period"	the period from 09:00 on the Opening Date to 12:00 on the Closing Date;
"Offer Price"	an amount of R3.00 per Offer Share purchased by the Company in terms of the Offer;
"Offer Shares"	in respect of each Offeree, the Shares tendered for repurchase by that Offeree;
"Opening Date"	the opening date of the Offer, being Wednesday, 14 May 2025;
"OTC Platform"	the over-the-counter platform operated by the Transfer Secretary under the name "OTC Express";
"OTC Account"	the nominee account maintained by the Transfer Secretary in respect of each Shareholder, reflecting all payments due to that Shareholder in respect of trades and dividends over the OTC Platform;
"Payment Date"	Wednesday, 18 June 2025;
"Record Date"	the record date of the Offer, being Friday, 9 May 2025;
"Repurchase Shares"	those Offer Shares that are to be repurchased by the Company in accordance with the provisions of the Offer, determined in accordance with the provisions of this Circular;
"Restricted Jurisdictions"	any jurisdiction in which it is illegal or otherwise unlawful for the Offer to be made or accepted, including (without limitation) Australia, Canada, Japan and the United States of America;
"Shares"	ordinary no par value Shares in the Company;
"Shareholders"	the registered holders of the Shares in the Company;
"Share Register"	the register of Shareholders maintained by the Transfer Secretary on behalf of the Company;
"Singular Nominee Bank Account"	the ringfenced nominee bank account owned and maintained by the Transfer Secretary into which the Company will pay the Purchase Consideration, as provided to the Company by the Transfer Secretary;
"South Africa"	the Republic of South Africa;
"Subsidiary"	a subsidiary as that term is defined in the Act;
"Takeover Regulations"	the Takeover Regulations as defined in the Act;
"Transfer Secretary"	Singular Systems (Pty) Ltd (Registration number 2002/001492/07), a private company registered and incorporated in South Africa.

OFFER TO ALL SHAREHOLDERS

I INTRODUCTION AND BACKGROUND

I.1 The Offer

As at the Last Practicable Date, there are 959 Shareholders in the Company who between them hold 709 533 909 Shares. The Offer will be made at the Offer Price and will be limited to a total of 83 333 333 Shares. If the Offer is oversubscribed, the Company will repurchase from each Offer Participant that number of Offer Shares determined in accordance with 3.3.5 below.

The Board has duly authorised the proposed repurchase of Offer Shares in terms of section 48(2), read together with section 46(1) of the Act, and has verified and concluded that the Company will satisfy the solvency and liquidity test, as set out in section 4 of the Act, immediately after the repurchase. As the Offer is extended pro rata to all Shareholders (even though some of those Shareholders may be directors or prescribed officers of the Company or persons related or inter-related to any such person), it does not need to be approved by a special resolution in terms of section 48(8)(b) of the Act. Similarly, as the Offer does not constitute an Affected Transaction, it will not be subject to the requirements of sections 114 and 115 of the Act, as contemplated in section 48(8)(b) of the Act.

I.2 Purpose of the Circular

This Circular records the terms of the unconditional Offer by the Company to the Shareholders to acquire up to the Maximum Repurchase Shares, and furthermore provides Shareholders with information regarding the terms of the Offer and the manner in which it will be implemented.

2 RATIONALE FOR THE OFFER

Over the period of 12 months immediately preceding the Last Practicable Date, only 3 808 472 Shares have been traded over the OTC Platform. In order to create some liquidity in the Shares, the Company has decided to proceed with the implementation of an offer to repurchase Shares from those Shareholders who wish to realise some of the value of their investment in the Company. The Offer Price of R3.00 is well in excess of the 30 day weighted average price of R1.92 and will allow Shareholders wishing to dispose of some of their Shares to do so at a favourable price.

The Board has accordingly decided to propose the Offer to enable Shareholders to realise Offer Shares in an equitable manner.

3 THE OFFER

3.1 Offer Price

3.1.1 The Offer Price per Share is R3.00 and the Offer is limited to 83 333 333 Shares in the aggregate (or such greater number of Shares as determined by the Board in its discretion). If the Offer is fully taken up at the current level of 83 333 333 Maximum Repurchase Shares, the total amount payable by the Company would be R249,999,999. This amount may increase if the Board elects to increase the number of Maximum Repurchase Shares.

3.1.2 The Board has resolved that the Offer Consideration will not be distributed out of 'contributed tax capital' as defined in section 1 of the Income Tax Act. Instead, the Offer Consideration will be regarded as a dividend for income tax purposes. Shareholders are advised to consult their own tax and/or other professional advisors regarding the taxation implications arising out of the acceptance of the Offer.

3.2 Right to Participate

3.2.1 Each Shareholder as at the Opening Date will be eligible to participate in the Offer in respect of all Shares which they hold as at the date of exercise. If a Shareholder transfers its Shares to a third party at any time during the Offer Period without having participated in the Offer, that third party shall be and become the Shareholder in respect of those Shares for the

remainder of the Offer Period and the transferor should deliver a copy of this Circular to that third party.

- 3.2.2 The Offer is not being made, directly or indirectly, in or into, or by use of the mail facilities of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a Restricted Jurisdiction and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, this Circular should be treated as being received for information purposes only.

- 3.2.3 The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any Lenmed securities in any jurisdiction in which such distribution or offer is not authorised.

3.3 **Terms of the Offer**

The terms of the Offer are as follows:

- 3.3.1 In terms of the Offer, Lenmed offers all Shareholders the opportunity to tender for repurchase all or a portion of such Shareholders' Shares in the Company.
- 3.3.2 Accordingly, Shareholders are being invited to voluntarily tender to the Company for repurchase, as many Shares as they wish to sell, provided that a Shareholder shall be entitled to elect not to tender any Shares at all. On this basis, acceptance of the Offer is completely voluntary and free of any form of compulsory expropriation.
- 3.3.3 Offer Participants will receive R3.00 per Share repurchased by the Company (before deduction of any dividends withholdings tax or other required deduction, where applicable), which represents a 56,3% premium to the 30 days volume weighted average price of Shares as at the Last Practicable Date. The Offer Consideration payable to each Offer Participant will also be paid net of any trading fees levied by Singular Systems.
- 3.3.4 At the end of the Offer Period, the Company shall repurchase from each Offer Participant the number of Shares tendered for sale by that Offer Participant, provided that the aggregate number of Offer Shares tendered for sale does not exceed the Maximum Repurchase Shares.
- 3.3.5 If, by the end of the Offer Period, the total number of Offer Shares tendered for repurchase by the Offer Participants exceeds the Maximum Repurchase Shares, the number of Shares repurchased from each Offer Participant will, subject to paragraph 3.3.6 below, be determined on a pro rata basis (i.e. in proportion to their respective shareholdings in the Company), provided that the number of Shares repurchased from each Shareholder will not exceed the number of Shares tendered, or deemed to have been tendered, by that Shareholder.
- 3.3.6 For administration purposes, the number of Offer Shares to be repurchased from each Offer Participant in terms of 3.3.5 will, if necessary, be rounded up or down to the nearest whole number of Shares.
- 3.3.7 The Offer Consideration (net of any applicable taxes, including any applicable dividend withholding taxes and trading fees) will be paid by the Company, in full, in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Company may otherwise be, or claim to be, entitled against any Offer Participant.
- 3.3.8 The Shares repurchased from the Offer Participants will be cancelled, in terms of section 35(5) of the Companies Act and accordingly, will no longer form part of the issued shares of the Company.
- 3.4 **Applicable law**
- 3.4.1 The Offer is governed by and subject to the provisions of the laws of South Africa and will be subject to the exclusive jurisdiction of the South African courts.

- 3.4.2 Each Offer Participant will be deemed, by the submission of their Form of Acceptance, to have consented and submitted to the jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Offer and acceptance thereof.

3.5 Offer not made where illegal

- 3.5.1 The legality of the Offer to persons resident in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction.
- 3.5.2 Such persons should acquaint themselves with any applicable legal requirements which they are obliged to observe.
- 3.5.3 It is the responsibility of any Shareholder wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.
- 3.5.4 If received in any jurisdiction where it is illegal for the Offer to be made or accepted, this document should be treated as being received for information only.

3.6 Conditions to the Offer

The Offer is not subject to any conditions precedent.

3.7 Approvals, consents and undertakings received

- 3.7.1 The Company has obtained the necessary authorisations and approvals from its Board to proceed with the Offer.
- 3.7.2 As the Offer constitutes a pro rata offer made by the Company to all its Shareholders no Shareholder approval is required (section 48(8)(b) of the Companies Act).
- 3.7.3 As the Offer does not give rise to an Affected Transaction, the Takeover Regulations do not apply.

3.8 Tax implications for Shareholders

- 3.8.1 The tax treatment of the Offer for Shareholders is dependent on their individual circumstances and the jurisdiction in which they are resident. As the Offer Consideration will be regarded as a dividend for income tax purposes, Shareholders (other than South African resident companies) will be liable for dividends withholding tax at a rate of 20% ("**Dividends Tax**").
- 3.8.2 Please note that the Company will be entitled to assume that Dividends Tax is payable in respect of a Shareholder unless that Shareholder has submitted to the Company a duly completed and signed (i) declaration (in the form prescribed by the Commissioner of the South African Revenue Service) confirming that the amount payable to the Shareholder pursuant to the Offer is exempt from Dividend Tax; and (ii) undertaking (in the form prescribed by the Commissioner of the South African Revenue Service) to forthwith inform the Company in writing should the circumstances affecting the above exemption change or the Shareholder cease to be the beneficial holder of the Repurchase Shares.
- 3.8.3 It is recommended that if Shareholders are uncertain about the tax treatment of the receipt of the Offer Consideration they seek appropriate advice in this regard.

4 PROCEDURE FOR ACCEPTANCE OF THE OFFER

4.1 Acceptance by Shareholders who hold Certificated Shares

- 4.1.1 Shareholders who wish to accept the Offer in respect of all or some of their certificated Offer Shares (i.e. Offer Shares which are represented by a share certificate) are required to complete the attached Form of Acceptance and return it, together with the relevant Documents of Title, to the Transfer Secretary by no later than 12:00 on the Closing Date. All Documents of Title delivered to the Transfer Secretary by an Offer Participant are delivered at own risk. If a Shareholder wishes to accept the Offer in respect of less than all their Offer Shares, they shall stipulate in their Form of Acceptance the number of Offer Shares they tender for repurchase. If a Form of Acceptance is silent as to the number of Offer Shares tendered for repurchase, that Offer Participant shall be deemed to have accepted the Offer in respect of all its Offer Shares.

- 4.1.2 If the Documents of Title relating to the Offer Shares held by a Shareholder have been lost or destroyed, that Shareholder should nevertheless return a duly completed Form of Acceptance, together with an indemnity on terms satisfactory to the Transfer Secretary. The Transfer Secretary may, in its sole discretion, dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Documents of Title have been lost or destroyed and upon provision of an indemnity on terms acceptable to the Transfer Secretary. Unless otherwise agreed by the Transfer Secretary, only indemnity forms obtained from the Transfer Secretary (available on request) will be regarded as suitable. The Transfer Secretary shall be entitled, in its absolute discretion, to waive the requirement of an indemnity.
- 4.1.3 No receipt will be issued for Documents of Title surrendered unless specifically requested.
- 4.2 **Acceptance by Shareholders who hold Uncertificated Shares**
- Shareholders who wish to accept the Offer in respect of all or some of their uncertificated Offer Shares (i.e. Offer Shares that are dematerialised and registered electronically on the OTC Platform) are required to either complete the attached Form of Acceptance and return it to the Transfer Secretary or complete the online acceptance process on the OTC Platform, in either case by no later than 12:00 on the Closing Date. If a Shareholder wishes to accept the Offer in respect of less than all their Offer Shares, they shall stipulate in their Form of Acceptance or through the acceptance process on the OTC Platform, as the case may be, the number of Offer Shares they tender for repurchase. If the acceptance (either via the Form of Acceptance or the acceptance process) is silent as to the number of Offer Shares tendered for repurchase, that Offer Participant shall be deemed to have accepted the Offer in respect of all its Offer Shares.
- 4.3 **Failure to accept timeously**
- If a Shareholder fails to deliver a Form of Acceptance or to complete the online acceptance process by 12:00 on the Closing Date, such Shareholder will be deemed to have declined the Offer. Unless agreed to the contrary by the Company in its sole discretion, no acceptances will be considered if received by the Transfer Secretary after 12:00 on the Closing Date.
- 4.4 **Settlement of the Offer consideration**
- 4.4.1 The Offer Consideration will be paid by the Company by way of electronic funds transfer into the Singular Nominee Bank Account on or before the Payment Date, being the 5th (fifth) Business Day following the closing of the Offer. Upon receipt of the Offer Consideration, the Transfer Secretary will credit the applicable OTC Accounts of the Shareholders entitled thereto provided, in each case, that the Shareholders have complied with all FICA requirements to the satisfaction of the Transfer Secretary and with any delivery obligations in terms of 4.4.2 below.
- 4.4.2 Payment of the Offer Consideration in respect of any certificated Offer Shares shall be subject to delivery of the corresponding Documents of Title (and, if applicable, compliance with 4.1.2 above), provided that the Transfer Secretary may, in its sole discretion, elect to waive compliance with this requirement. If the Offer Consideration is not credited to an Offer Participant because the relevant Documents of Title have not been surrendered, or FICA requirements remain outstanding, the Offer Consideration payable to that Offer Participant will be retained by the Transfer Secretary on behalf of and for the benefit of such Offer Participant, pending compliance and no interest will accrue thereon. Payment into the Singular Nominee Bank Account will constitute valid discharge of the obligation to pay the Offer Consideration under the Offer and shall entitle the Company to take transfer of the corresponding Repurchase Shares.
- 4.4.3 The settlement of the Offer Consideration to which any Offer Participant becomes entitled in terms of the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or any other analogous right to which the Company may otherwise have been entitled.
- 4.4.4 The settlement of the Offer Consideration will be made subject to the Exchange Control Regulations.

4.5 **Surrender of Repurchase Shares**

4.5.1 Completion of the acceptance process on the OTC Platform or by delivery of a duly completed Form of Acceptance (together with the corresponding Documents of Title in the case of certificated Offer Shares) in accordance with 4.1 or 4.2 above (as applicable), constitutes surrender by the corresponding Offer Participant of its Repurchase Shares, subject only to implementation of the Offer and payment of the Offer Consideration to the Transfer Secretary in the manner contemplated in 4.4 above.

4.5.2 Accordingly, upon implementation of the Offer and payment of the Offer Consideration payable to the Transfer Secretary (for and on behalf of each Offer Participant), all rights, title and interest in and to the corresponding Repurchase Shares shall vest in the Company and such Repurchase Shares shall be restored as authorised but unissued Shares in the capital of the Company .

4.5.3 Each Offer Participant who delivers a duly completed Form of Acceptance to the Transfer Secretary in accordance with 4.1 above or who completes the acceptance process on the OTC Platform in accordance with 4.2 above, irrevocably authorises and instructs the Transfer Secretary, following receipt of the Offer Consideration in terms of 4.4 above, to do all things necessary or desirable to procure the transfer of such Shares to the Company.

4.6 **South African Exchange Control Regulations**

The following is a summary of the Exchange Control Regulations as they apply to the Offer Participants.

Offer Participants who are not registered in or have a registered address outside South Africa must satisfy themselves to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Offer Consideration, including obtaining any requisite governmental and other consents, observing any other requisite formalities and paying any transfer or other taxes due in such territory. If in doubt, Offer Participants should consult their professional advisers without delay.

4.6.1 **Residents of the Common Monetary Area**

In the case of an Offer Participant whose registered address as reflected in the register of the Company is within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of Exchange Control Regulations, the Offer Consideration will be posted or transferred, as the case may be, to such Offer Participant.

4.6.2 **Emigrants from the Common Monetary Area**

In the case of an Offer Participant who is an emigrant from the Common Monetary Area and whose Shares form part of their blocked assets, the Offer Consideration will, in the case of an Offer Participant whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the authorised dealer in foreign exchange in South Africa controlling such Shareholder's blocked assets in terms of the Exchange Control Regulations. The attached Form of Acceptance makes provision for the inclusion of details of the authorised dealer concerned.

4.6.3 **All other non-residents of the Common Monetary Area**

The Offer Consideration accruing to any non-resident Shareholder whose registered address is outside the Common Monetary Area and who is not an emigrant from the Common Monetary Area will, in the case of an Offer Participant whose Documents of Title have been restrictively endorsed in terms of Exchange Control Regulations, be paid into the bank account identified in the signed Form of Acceptance.

4.6.4 **Information not provided**

If the information regarding the relevant authorised dealer is not given, or the instructions are not given as required in terms of paragraphs 4.6.1 to 4.6.3, the Offer Consideration will be held by the Transfer Secretary for the Shareholder concerned, pending receipt of the necessary information or instructions. Payment by the Company into the Singular Nominee

Bank Account will constitute valid discharge of the obligation to pay the Offer Consideration and shall entitle the Company to take transfer of the corresponding Repurchase Shares.

4.7 Other terms of the Offer

4.7.1 The Offer may be amended, varied or revised in such manner as the Company in its sole discretion may determine, provided that no such amendment, variation or revision shall be made unless:

4.7.1.1 there is no diminution in the value of the Offer Price offered to Shareholders; and

4.7.1.2 an announcement containing the amended, varied or revised Offer is made on the OTC Platform prior to the closing time and date of the Offer.

4.7.2 In addition to the above, no amendment to, or variation of the Offer will be valid unless made in writing and signed by a duly authorised representative of the Company. Without prejudice to its other rights, the Company reserves the right to condone, in its sole discretion, the non-observance by any Shareholder of any of the terms or conditions of the Offer. If the Offer is amended, varied or revised in a manner which makes it more favourable to the Shareholders, the benefit of such improved Offer will automatically accrue to any Shareholder who has accepted the Offer prior to the amendment, variation or revision being made and each Offer Participant, by its acceptance of the original Offer grants an irrevocable authority and power of attorney in *rem suam* to any director or duly authorised representative of the Company :

4.7.2.1 to accept such amended, varied or revised Offer on behalf of such Shareholder; and

4.7.2.2 to execute on behalf of and in the name of such Shareholder all such further documents (if any) as may be required to give effect to such acceptance.

5 COSTS OF THE OFFER

The Company shall bear and pay the costs of making the Offer, publishing and distributing this Circular and any securities transfer tax payable in respect of the transfer of the Offer Shares. Any other costs incurred by a Shareholder (including normal costs of trading over the OTC Platform) shall be for their own account.

6 CONSENTS

Each of the advisers set out on the corporate information section of this Circular has consented in writing to act in the capacity stated in this document and to their names being stated in this document in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular.

7 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof will be available for inspection during normal business hours at the registered office of the Company, from the date of issue of this document until the Closing Date of the Offer –

7.1 a signed copy of this Offer document;

7.2 the memorandum of incorporation of the Company;

7.3 the audited annual financial statements of the Company for the financial year ended 29 February 2024;

7.4 the signed letters of consent referred to in paragraph 6 of this Circular.

For and on behalf of Lenmed Investments Limited



Mr Fredré Meiring
Director

Johannesburg, 6 May 2025



LENMED INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1980/003108/06)
("the Company")

FORM OF ACCEPTANCE, TRANSFER AND SURRENDER

This form should be read in conjunction with the Circular sent to Shareholders on Tuesday, 13 May 2025 ("**Circular**"). The definitions contained on pages 2 and 3 of the Circular apply, *mutatis mutandis* to this Form of Acceptance.

For use by Shareholders for purposes of accepting the Offer made by the Company in the Circular to repurchase Offer Shares from Shareholders. As an alternative to completing and delivering this Form of Acceptance, a Shareholder who holds uncertificated Shares may elect to complete the acceptance process contained on the OTC Platform <https://www.otcexpress.co.za/ShareView.aspx?sharecode=LMH>: **Any Shareholder who completes the online acceptance process is not also required to complete this form.**

Instructions:

- 1 A separate Form of Acceptance, transfer and surrender is required for each Shareholder.
- 2 **Part A** and **Part B** must be completed by all Shareholders who accept the Offer.
- 3 **Part C** must be completed by Shareholders who are emigrants from or non-residents of the Republic of South African, Namibia, Eswatini and the Kingdom of Lesotho ("common monetary area").
- 4 Those Shareholders who accept the Offer in respect of certificated Offer Shares must deliver the Documents of Title to the Transfer Secretary.

To: The Transfer Secretary

Hand/Courier Delivery

Singular Systems Proprietary Limited
25 Scott Street
Waverley
Johannesburg, 2090

Postal Deliveries

Singular Systems Proprietary Limited
PO Box 1266
Bramley
2018

Email Submissions : otc@singular.co.za

PART A – Tender for sale of Offer Shares

All Shareholders who return this form must please complete Part A.

I/We hereby tender to sell the Offer Shares referred to below to the Company in accordance with the provisions of the Offer as set out in the Circular.

Surname or name of corporate body

First names (in full)

Identity / Registration number :

Telephone No :

Mobile No. :

Electronic Mail Address :

I/we hereby tender the Offer Shares detailed below for sale to the Company in terms of the Offer. I/We acknowledge that if the Offer is oversubscribed, the number of Offer Shares repurchased by the Company may be less than the number tendered by me/us, as determined in terms of paragraph 3.3.5 of the Circular.

Offer Shares tendered for sale to the Company :

	All the Offer Shares held by me/us*
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* Mark with a X

OR (if the Shareholder elects to tender less than all its Offer Shares)

Certificate number(s) (if Offer Shares are certificated)	Number of Offer Shares (per certificate, if any)
Total :	

PART B – Acceptance of the Offer (To be completed by all Shareholders who accept the Offer)

I/We hereby accept the Offer in respect of the Offer Shares set out in Part A above on the terms set out in the Circular to which a draft of this form is attached.

I/We nominate the Singular Nominee Bank Account for receipt of the Offer Consideration.

Subject to and with effect from the date of receipt of the Offer Consideration into the above account, I/we hereby cede, transfer and make over to the Company all my/our right, title and interest in and to the Repurchase Shares allocated to me/us and authorise and instruct the Transfer Secretary to sign all such documents and do all such further things on my behalf as may be necessary or desirable to transfer the Repurchase Shares to the Company (including the execution of any required securities transfer form).

Signature of Shareholder	Stamp and address of agent lodging this form (if any)
(State full name and capacity)	
Date 2025	

Signatories may be called upon to provide evidence of their authority or capacity to sign this form.

PART C -

- 1 To be completed only by Shareholders who are emigrants from South Africa and have a blocked account.

The Offer Consideration will be forwarded to the Authorised Dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name and address of their Authorised Dealer in South Africa (or substitute instruction)

Account number

- 2 **To be completed only by all other non-resident Shareholders who wish to provide a substitute account.**

The Offer Consideration will be paid into the OTC Account of the non-resident concerned, unless written instructions to the contrary are received and an account provided below:

Substitute account details

- 3 If no nomination is made in terms of 1 above (or if a Shareholder has no OTC Account and fails to complete 2 above), the Offer Consideration will be held in trust by the Company or the Transfer Secretary until the required details have been provided.

GENERAL NOTES:

- 1 *Emigrants from the common monetary area must complete **Part C**.*
- 2 *All other non-residents of the common monetary area must complete **Part C** if they wish the Offer Consideration to be sent to an authorised dealer in South Africa.*
- 3 *If **Part C** is not properly completed, the Offer Consideration (in the case of emigrants or non-residents), will be held in trust by the Transfer Secretary pending receipt of the necessary nomination or instruction.*
- 4 *The Offer Consideration will not be paid to Offer Participants holding certificated Offer Shares unless and until Documents of Title in respect of the relevant Offer Shares have been surrendered to the Transfer Secretary.*
- 5 *If an Offer Participant produces evidence to the satisfaction of the Transfer Secretary that Documents of Title in respect of their Offer Shares have been lost or destroyed the Company may waive the surrender of such Documents of Title against delivery of an indemnity in a form and on terms and conditions approved by it, or may in its discretion waive such indemnity.*
- 6 *No receipts will be issued for documents lodged, unless specifically requested.*
- 7 *Signatories may be called upon to provide evidence of their authority or capacity to sign this form.*
- 8 *Any alterations to this form must be signed in full and not initialled.*
- 9 *If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting.*
- 10 *Where the Offer Participant is a juristic person or a Trust, unless it has been registered with the Company or the Transfer Secretary, a certified copy of the directors', members' or trustees' resolution authorising the signing of this form must be submitted if so requested by the Company.*
- 11 *Where there are joint holders of any Offer Shares, only that holder whose name stands first in the register in respect of such Offer Shares need sign this form.*