

# Company Information Report

## Contact Details

| Home Country: | Postal Address: | Postal Address: | City:        | Area code: | Head Office Telephone: | Email:                 | Website:  | Company Registration Date:: | Latest Annual Report: | Recording Currency: |
|---------------|-----------------|-----------------|--------------|------------|------------------------|------------------------|---|-----------------------------|-----------------------|---------------------|
| South Africa  | Private Bag X34 | Benmore         | Johannesburg | 2010       | +27 (0) 11 301 0160    | Bert.kok@netcare.co.za | <a href="http://www.netcare.co.za/">http://www.netcare.co.za/</a> | 1996/01/01                  | 2023/09/30            | ZAR                 |

## GUF Information

| GUF in this sector: | Signed an IFA: | IFA signing Date: |
|---------------------|----------------|-------------------|
| PSI                 | No             | 0                 |

## Sector Information

| Sector: | Stock Exchange Listings:          | Major Competitors: |
|---------|-----------------------------------|--------------------|
| Health  | Johannesburg Stock Exchange (JSE) | 0                  |

## Five Major Shareholders

|  |
|--|
| <b>26%</b><br>Public Investment Corporation Limited          |
| <b>5%</b><br>American Funds SMALLCAP World fund              |
| <b>2%</b><br>Alexander Forbes Investments Solution Limited   |
| <b>1%</b><br>Old Mutual Life Assurance Company SA            |
| <b>1%</b><br>Templeton Emerging Markets Investment Trust Plc |

# Company Performance Report

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## Company Performance in US Dollars - USD

| Year End: | Revenue:      | Profit Before Tax: | Assets:       | Liabilities:  |
|-----------|---------------|--------------------|---------------|---------------|
| 2008      | 2,628,174,123 | 114,268,440        | 6,588,391,777 | 5,518,137,847 |
| 2009      | 2,752,606,635 | 173,815,166        | 5,443,246,445 | 4,598,104,265 |
| 2010      | 3,173,397,345 | 247,670,150        | 6,265,461,734 | 5,343,547,021 |
| 2011      | 3,264,527,320 | 279,126,915        | 7,323,503,903 | 6,212,633,709 |
| 2012      | 3,131,094,527 | -1,458,830,846     | 5,500,248,756 | 5,627,114,428 |
| 2013      | 2,989,354,839 | 621,182,796        | 2,571,935,484 | 1,450,215,054 |
| 2014      | 3,029,837,941 | 276,167,779        | 2,546,901,811 | 1,386,558,627 |
| 2015      | 2,809,250,000 | 281,250,000        | 2,638,666,667 | 1,448,583,333 |
| 2016      | 2,750,800,582 | 137,117,904        | 2,231,368,268 | 1,284,570,597 |
| 2017      | 2,525,906,736 | -129,385,640       | 2,080,829,016 | 1,424,870,466 |
| 2018      | 1,467,833,357 | 119,597,563        | 1,455,859,430 | 717,939,634   |
| 2019      | 1,453,021,941 | 225,938,888        | 1,441,311,078 | 752,456,589   |
| 2020      | 1,126,401,052 | 43,638,103         | 1,550,886,212 | 965,119,407   |
| 2021      | 1,455,803,988 | 80,755,919         | 1,759,394,056 | 1,032,247,432 |
| 2022      | 1,235,001,998 | 87,562,075         | 1,499,514,812 | 874,821,622   |
| 2023      | 1,249,998,022 | 95,309,778         | 1,466,462,509 | 884,107,635   |
| 2024      | 1,432,735,290 | 121,545,435        | 1,614,030,141 | 356,051,945   |

**Company Performance in South African Rand - ZAR**

| <b>Year End:</b> | <b>Revenue:</b> | <b>Profit Before Tax:</b> | <b>Assets:</b> | <b>Liabilities:</b> |
|------------------|-----------------|---------------------------|----------------|---------------------|
| 2008             | 21,735,000,000  | 945,000,000               | 54,486,000,000 | 45,635,000,000      |
| 2009             | 23,232,000,000  | 1,467,000,000             | 45,941,000,000 | 38,808,000,000      |
| 2010             | 22,474,000,000  | 1,754,000,000             | 44,372,000,000 | 37,843,000,000      |
| 2011             | 22,584,000,000  | 1,931,000,000             | 50,664,000,000 | 42,979,000,000      |
| 2012             | 25,174,000,000  | -11,729,000,000           | 44,222,000,000 | 45,242,000,000      |
| 2013             | 27,801,000,000  | 5,777,000,000             | 23,919,000,000 | 13,487,000,000      |
| 2014             | 31,783,000,000  | 2,897,000,000             | 26,717,000,000 | 14,545,000,000      |
| 2015             | 33,711,000,000  | 3,375,000,000             | 31,664,000,000 | 17,383,000,000      |
| 2016             | 37,796,000,000  | 1,884,000,000             | 30,659,000,000 | 17,650,000,000      |
| 2017             | 34,125,000,000  | -1,748,000,000            | 28,112,000,000 | 19,250,000,000      |
| 2018             | 20,717,000,000  | 1,688,000,000             | 20,548,000,000 | 10,133,000,000      |
| 2019             | 21,589,000,000  | 3,357,000,000             | 21,415,000,000 | 11,180,000,000      |
| 2020             | 18,843,000,000  | 730,000,000               | 25,944,000,000 | 16,145,000,000      |
| 2021             | 21,200,000,000  | 1,176,000,000             | 25,621,000,000 | 15,032,000,000      |
| 2022             | 21,636,000,000  | 1,534,000,000             | 26,270,000,000 | 15,326,000,000      |
| 2023             | 23,699,000,000  | 1,807,000,000             | 27,803,000,000 | 16,762,000,000      |
| 2024             | 25,202,000,000  | 2,138,000,000             | 28,391,000,000 | 6,263,000,000       |

# Company Performance Changes Report

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Company Revenue - ZAR

**Company Revenue - USD**

**Company Profit Before Tax - ZAR**

**Company Profit Before Tax - USD**

# Company Directors Report

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## CEO Biography - USD:

| Year End: | Director Surname: | Director Name: | Director Gender: | Full Year on Board?: | Full year in position?: |
|-----------|-------------------|----------------|------------------|----------------------|-------------------------|
| 2008      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2009      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2010      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2011      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2012      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2013      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2014      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2015      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2016      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2017      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2018      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2019      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2020      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2021      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2022      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2023      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |
| 2024      | Friedland         | Richard H      | Male             | Yes                  | Yes                     |

**CEO Remuneration - USD:**

| Financial Year: | Salary: | Benefits: | Cash Bonus | Other: | Total Annual: | LTI Payment: | Total Including LTI: |
|-----------------|---------|-----------|------------|--------|---------------|--------------|----------------------|
| 2008            | 526,602 | 46,554    | 275,212    | 0      | 848,368       | 0            | 848,368              |
| 2009            | 565,835 | 50,221    | 186,437    | 0      | 802,494       | 0            | 802,494              |
| 2010            | 770,936 | 67,646    | 529,586    | 0      | 1,368,168     | 142,353      | 1,510,521            |
| 2011            | 850,658 | 74,310    | 764,493    | 0      | 1,689,461     | 213,387      | 1,902,848            |
| 2012            | 777,488 | 68,035    | 621,891    | 0      | 1,467,413     | 0            | 1,467,413            |
| 2013            | 777,419 | 0         | 555,806    | 0      | 1,333,226     | 3,017,204    | 4,350,430            |
| 2014            | 721,192 | 0         | 520,341    | 0      | 1,241,533     | 0            | 1,241,533            |
| 2015            | 671,000 | 0         | 500,000    | 0      | 1,171,000     | 219,083      | 1,390,083            |
| 2016            | 617,758 | 0         | 422,125    | 0      | 1,039,884     | 398,908      | 1,438,792            |
| 2017            | 606,499 | 53,397    | 406,204    | 0      | 1,066,100     | 654,210      | 1,720,310            |
| 2018            | 665,013 | 0         | 194,842    | 0      | 859,855       | 133,149,214  | 134,009,069          |
| 2019            | 608,090 | 51,487    | 0          | 1,750  | 661,327       | 0            | 661,327              |
| 2020            | 563,154 | 47,702    | 298,882    | 1,674  | 911,411       | 0            | 911,411              |
| 2021            | 669,345 | 56,860    | 0          | 1,991  | 728,197       | 0            | 728,197              |
| 2022            | 589,507 | 0         | 0          | 37,773 | 627,279       | 1,656,621    | 2,283,900            |
| 2023            | 575,317 | 30,440    | 275,850    | 0      | 881,607       | 1,103,399    | 1,985,006            |
| 2024            | 644,026 | 33,482    | 181,527    | 0      | 859,035       | 726,108      | 1,585,143            |

**Executive Director Remuneration - USD:**

| Financial Year: | No. of EDs: | Total Salary: | Cash Bonus | Other:  | Total Annual: |
|-----------------|-------------|---------------|------------|---------|---------------|
| 2008            | 5           | 1,244,861     | 2,241,112  | 248,972 | 448,222       |
| 2009            | 5           | 1,229,201     | 1,712,188  | 245,840 | 342,438       |
| 2010            | 3           | 1,212,089     | 2,296,595  | 404,030 | 765,532       |
| 2011            | 3           | 1,579,297     | 3,080,093  | 526,432 | 1,026,698     |
| 2012            | 3           | 1,178,358     | 2,159,328  | 392,786 | 719,776       |
| 2013            | 2           | 1,164,731     | 1,906,882  | 582,366 | 953,441       |
| 2014            | 2           | 1,094,324     | 1,803,879  | 547,162 | 901,939       |
| 2015            | 2           | 1,017,417     | 1,725,750  | 508,708 | 862,875       |
| 2016            | 2           | 937,918       | 1,520,160  | 468,959 | 760,080       |
| 2017            | 2           | 920,859       | 1,539,379  | 460,429 | 769,690       |
| 2018            | 2           | 1,010,415     | 1,267,252  | 505,208 | 633,626       |
| 2019            | 2           | 922,264       | 1,004,779  | 461,132 | 502,389       |
| 2020            | 2           | 854,205       | 1,338,693  | 427,103 | 669,347       |
| 2021            | 2           | 1,015,383     | 1,149,018  | 507,691 | 574,509       |
| 2022            | 2           | 894,844       | 953,597    | 447,422 | 476,799       |
| 2023            | 2           | 894,552       | 1,354,108  | 447,276 | 677,054       |
| 2024            | 1           | 644,026       | 859,035    | 644,026 | 859,035       |

**Non-Executive Director Remuneration - USD:**

| Financial Year: | No. of NEDs: | Total Fees: | Average Fees |
|-----------------|--------------|-------------|--------------|
| 2008            | 11           | 300,000     | 27,273       |
| 2009            | 9            | 364,134     | 40,459       |
| 2010            | 10           | 1,113,543   | 111,354      |
| 2011            | 8            | 870,609     | 108,826      |
| 2012            | 8            | 927,861     | 115,983      |
| 2013            | 8            | 874,516     | 109,315      |
| 2014            | 8            | 718,921     | 89,865       |
| 2015            | 7            | 583,333     | 83,333       |
| 2016            | 8            | 678,821     | 84,853       |
| 2017            | 8            | 718,061     | 89,758       |
| 2018            | 8            | 697,038     | 87,130       |
| 2019            | 8            | 668,731     | 83,591       |
| 2020            | 8            | 603,084     | 75,386       |
| 2021            | 7            | 634,528     | 90,647       |
| 2022            | 9            | 622,125     | 69,125       |
| 2023            | 12           | 519,859     | 43,322       |
| 2024            | 7            | 605,003     | 86,429       |

**CEO Remuneration - ZAR:**

| Financial Year: | Salary:    | Benefits: | Cash Bonus | Other   | Total Annual | LTI Payment   | Total Including LTI |
|-----------------|------------|-----------|------------|---------|--------------|---------------|---------------------|
| 2008            | 4,355,000  | 385,000   | 2,276,000  | 0       | 7,016,000    | 0             | 7,016,000           |
| 2009            | 4,856,000  | 431,000   | 1,600,000  | 0       | 6,887,000    | 0             | 6,887,000           |
| 2010            | 5,459,000  | 479,000   | 3,750,000  | 0       | 9,688,000    | 1,008,000     | 10,696,000          |
| 2011            | 5,884,000  | 514,000   | 5,288,000  | 0       | 11,686,000   | 1,476,000     | 13,162,000          |
| 2012            | 6,251,000  | 547,000   | 5,000,000  | 0       | 11,798,000   | 0             | 11,798,000          |
| 2013            | 7,230,000  | 0         | 5,169,000  | 0       | 12,399,000   | 28,060,000    | 40,459,000          |
| 2014            | 7,623,000  | 0         | 5,500,000  | 0       | 13,123,000   | 0             | 13,123,000          |
| 2015            | 8,052,000  | 0         | 6,000,000  | 0       | 14,052,000   | 2,629,000     | 16,681,000          |
| 2016            | 8,488,000  | 0         | 5,800,000  | 0       | 14,288,000   | 5,481,000     | 19,769,000          |
| 2017            | 8,212,000  | 723,000   | 5,500,000  | 0       | 14,435,000   | 8,858,000     | 23,293,000          |
| 2018            | 9,386,000  | 0         | 2,750,000  | 0       | 12,136,000   | 1,879,268,000 | 1,891,404,000       |
| 2019            | 9,035,000  | 765,000   | 0          | 26,000  | 9,826,000    | 0             | 9,826,000           |
| 2020            | 9,421,000  | 798,000   | 5,000,000  | 28,000  | 15,247,000   | 0             | 15,247,000          |
| 2021            | 9,747,000  | 828,000   | 0          | 29,000  | 10,604,000   | 0             | 10,604,000          |
| 2022            | 10,327,566 | 0         | 0          | 661,739 | 10,989,305   | 29,022,346    | 40,011,651          |
| 2023            | 10,907,442 | 577,116   | 5,229,834  | 0       | 16,714,392   | 20,919,335    | 37,633,727          |
| 2024            | 11,457,218 | 595,641   | 3,229,366  | 0       | 15,282,225   | 12,917,466    | 28,199,691          |

**Executive Director Remuneration - ZAR:**

| Financial Year: | No. of EDs: | Total Salary: | Total Annual Remuneration | Average Salary | Average Remuneration |
|-----------------|-------------|---------------|---------------------------|----------------|----------------------|
| 2008            | 5           | 10,295,000    | 18,534,000                | 2,059,000      | 3,706,800            |
| 2009            | 5           | 10,549,000    | 14,694,000                | 2,109,800      | 2,938,800            |
| 2010            | 3           | 8,591,000     | 16,292,000                | 2,863,667      | 5,430,667            |
| 2011            | 3           | 10,924,000    | 21,305,000                | 3,641,333      | 7,101,667            |
| 2012            | 3           | 9,474,000     | 17,361,000                | 3,158,000      | 5,787,000            |
| 2013            | 2           | 10,832,000    | 17,734,000                | 5,416,000      | 8,867,000            |
| 2014            | 2           | 11,567,000    | 19,067,000                | 5,783,500      | 9,533,500            |
| 2015            | 2           | 12,209,000    | 20,709,000                | 6,104,500      | 10,354,500           |
| 2016            | 2           | 12,887,000    | 20,887,000                | 6,443,500      | 10,443,500           |
| 2017            | 2           | 12,459,000    | 20,829,000                | 6,229,500      | 10,414,500           |
| 2018            | 2           | 14,261,000    | 17,886,000                | 7,130,500      | 8,943,000            |
| 2019            | 2           | 13,703,000    | 14,929,000                | 6,851,500      | 7,464,500            |
| 2020            | 2           | 14,290,000    | 22,395,000                | 7,145,000      | 11,197,500           |
| 2021            | 2           | 14,786,000    | 16,732,000                | 7,393,000      | 8,366,000            |
| 2022            | 2           | 15,676,764    | 16,706,066                | 7,838,382      | 8,353,033            |
| 2023            | 2           | 16,959,809    | 25,672,543                | 8,479,905      | 12,836,272           |
| 2024            | 1           | 11,457,218    | 15,282,225                | 11,457,218     | 15,282,225           |

# Company Directors Fee Changes

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CEO Salary - ZAR

**CEO Salary - USD**

**CEO Remuneration - ZAR**

**CEO Remuneration - USD**

## Average Executive Director Salary

**Average Non-Executive Director**

# Company Employees Report

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## Total Employee Count:

| Year End: | No. Employees: | No. Contractors | Total Workforce |
|-----------|----------------|-----------------|-----------------|
| 2008      | 0              | 0               | 28884           |
| 2009      | 0              | 0               | 29648           |
| 2010      | 0              | 0               | 30096           |
| 2011      | 0              | 0               | 28199           |
| 2012      | 0              | 0               | 28032           |
| 2013      | 0              | 0               | 28618           |
| 2014      | 27609          | 0               | 0               |
| 2015      | 28763          | 0               | 0               |
| 2016      | 0              | 0               | 30086           |
| 2017      | 0              | 0               | 30056           |
| 2018      | 0              | 0               | 20946           |
| 2019      | 21061          | 0               | 0               |
| 2020      | 19214          | 0               | 19214           |
| 2021      | 18346          | 0               | 18346           |
| 2022      | 18245          | 0               | 18245           |
| 2023      | 18568          | 0               | 18568           |
| 2024      | 0              | 0               | 18000           |

**Countries of Operation:**

| Country of Operation: | Is This the Home Country? | Is There a Recognition Agreement? | Country notes  |
|-----------------------|---------------------------|-----------------------------------|--|
| South Africa          | Yes                       | Yes                               | 2009: 54 hospitals / 2010: 54 private hospitals / 2011 55 private hospitals 2010: Industrial action occurred within certain bargaining units at 11 hospitals in SA during June 2010. 2012: 55 Hospitals<br><br>No employment details: PPP clinic in Lesotho - Outside South Africa, Netcare is leading a consortium of partners in building a new public hospital for the Government of Lesotho, the largest healthcare PPP in Africa to date. The PPP involves constructing a new 425-bed referral hospital (390 public beds and 35 private beds) in Maseru, an on-site Gateway Clinic and Likotsi Clinic, as well as refurbishing the Mabote and Qoaling clinics. The Likotsi, Mabote and Qoaling clinics commenced operations in May 2010. No employee data available. 2012 1 hospital and 4 clinics operated by Netcare in Lesotho, forming part of the Lesotho PPP. No employee data available. |
| Lesotho               | No                        | No                                |  |
| United Kingdom        | No                        | No                                | 2009: 57 hospitals / 2010: 64 hospitals / 2011: 64 hospitals/ 2012: 61 Hospitals.  |

**Total Employee Count:**

| Country:       | Year End: | No. Operations | No. Employees: | No. Contractors: | Total Workforce: | Union(s):                | Degree of Unionisation: | Min Wage (Local) Per Month: | Min Wage USD (Per Annum): | Min Wage USD (Per Annum): |
|----------------|-----------|----------------|----------------|------------------|------------------|--------------------------|-------------------------|-----------------------------|---------------------------|---------------------------|
| South Africa   | 2014      | 141            | 19804          | 0                | 0                | DENOSA, HOSPERSA, NEHAWU | 0.525                   | 0                           | 0                         | No                        |
| United Kingdom | 2014      | 57             | 7805           | 0                | 0                | 0                        | 0                       | 0                           | 0                         | No                        |
| Lesotho        | 2014      | 0              | 0              | 0                | 0                |                          | 0                       | 0                           | 0                         | No                        |