

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 5 of this circular apply, *mutatis mutandis*, to this front cover.

Action required

- If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, accountant, attorney or other professional adviser immediately.
- If you have disposed of all your Netcare shares, please forward this circular to the purchaser of such shares or to the broker, CSDP, banker, accountant, attorney, or other agent through whom the disposal was effected.
- Netcare shareholders are referred to the inside front cover of this circular, which sets out the action required by them.



NETCARE LIMITED

(Registration number 1996/008242/06)
Share code: NTC ISIN: ZAE000011953
("Netcare" or "the company")

CIRCULAR TO NETCARE SHAREHOLDERS

Regarding:

- an authority to place the authorised but unissued ordinary shares under the control of the directors;
- an amendment to the articles of association to allow for odd lot offers;
- an odd lot offer; and
- a specific repurchase of shares resulting from the odd lot offer;

and incorporating:

- a notice convening a general meeting of Netcare shareholders;
- a form of proxy (*blue*) (for use by certificated shareholders and own-name dematerialised Netcare shareholders only); and
- a form of election and surrender (*green*) (for use by certificated Netcare shareholders only).

Investment bank and sponsor



Legal advisers



Date of issue: 14 August 2009

CORPORATE INFORMATION AND ADVISERS

Company secretary and registered office

Joel Wolpert
76 Maude Street
Corner West Street
Sandton, 2196
(Private Bag X34, Benmore, 2010)

Transfer secretaries

Link Market Services South Africa (Proprietary) Limited
11 Diagonal Street
Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)

Investment bank and sponsor

Nedbank Capital, a division of Nedbank Limited
(Registration number 1951/000009/06)
135 Rivonia Road
Sandown, 2196
(PO Box 1144, Johannesburg, 2000)

Legal advisers

H R Levin Attorneys, Notaries & Conveyancers
Kentgate
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ACTION REQUIRED BY NETCARE SHAREHOLDERS

The definitions commencing on page 5 apply, *mutatis mutandis*, to this "Action required by Netcare shareholders" section.

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

1. If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, accountant, attorney or other professional adviser immediately.
2. If you have disposed of all your Netcare shares, this circular should be handed to the purchaser of such shares or to the broker, CSDP, banker, accountant, attorney or other agent through whom the disposal was effected.
3. The general meeting, convened in terms of the notice incorporated in this circular, will be held in the Auditorium, Ground Floor, 76 Maude Street, Sandton, 2196 on Monday, 07 September 2009, commencing at 10:00 or such later date and time which will be released on SENS and published in the press.
4. This circular contains information relating to the transactions. You should carefully read through this circular and decide how you wish to vote on the resolutions to be proposed at the general meeting.

5. General meeting

5.1 If you hold dematerialised shares

5.1.1 Own name registration

You are entitled to attend, or be represented by proxy, at the general meeting.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*blue*), in accordance with the instructions contained therein, to be received by the transfer secretaries, Link Market Services South Africa (Proprietary) Limited, 11 Diagonal Street, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) by no later than 10:00 on Friday, 04 September 2009 or such later date and time which will be released on SENS and published in the press.

5.1.2 Other than own name registration

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.

You are entitled to attend, or be represented by proxy, at the general meeting. You must not, however, complete the attached form of proxy (*blue*). You must advise your CSDP or broker timeously if you wish to attend, or be represented at the general meeting.

If you do wish to attend or be represented at the general meeting, your CSDP or broker will be required to issue the necessary Letter of Representation to you to enable you to attend or to be represented at the general meeting.

5.2 If you hold certificated shares

5.2.1 You are entitled to attend, or be represented by proxy, at the general meeting.

5.2.2 If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*blue*), in accordance with the instructions contained therein, to be received by the transfer secretaries, Link Market Services South Africa (Proprietary) Limited, 11 Diagonal Street, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) by no later than 10:00 on Friday, 04 September 2009 or such later date and time which will be released on SENS and published in the press.

6. The odd lot offer

All Netcare shareholders who hold less than 100 Netcare shares at the close of business on the record date will be afforded the opportunity to participate in the odd lot offer. If you are an odd lot holder, you must either choose to:

- sell your odd lot holding to Netcare for the offer price; or
- retain your odd lot holding.

If you are a certificated shareholder and you wish to retain your odd lot holding, you have to specifically make this choice by completing the attached form of election and surrender (*green*). Those odd lot holders who do not make an election by completing the attached form of election and surrender (*green*) and returning it to the transfer secretaries to be received by no later than 12:00 on Friday, 25 September 2009 or such later date and time which will be released on SENS and published in the press, will automatically be regarded as having accepted the cash alternative.

Dematerialised shareholders must advise their CSDP or broker of what choice they wish to make by the cut-off time as stipulated by their CSDP or broker.

6.1 If you hold dematerialised shares with or without "own" name registration

- 6.1.1 Your CSDP or broker should contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to find out what choice you wish to make in terms of the odd lot offer.
- 6.1.2 If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.
- 6.1.3 You must **not** complete the attached form of election and surrender (*green*).

6.2 If you hold certificated shares

- 6.2.1 You must complete the attached form of election and surrender (*green*) and select either to sell or retain your odd lot holding.
- 6.2.2 If you chose to retain your odd lot holding, you must complete and return the attached form of election and surrender (*green*) to reach the transfer secretaries by 12:00 on Friday, 25 September 2009 or such later date and time which will be released on SENS and published in the press.
- 6.2.3 If the transfer secretaries do not receive your completed form of election and surrender (*green*) by 12:00 on Friday, 25 September 2009 or such later date and time which will be released on SENS and published in the press, you will automatically receive the cash alternative.

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SALIENT DATES AND TIMES

The definitions commencing on page 5 apply, *mutatis mutandis*, to this "Salient dates and times" section.

	2009
Circular posted to Netcare shareholders on	Friday, 14 August
Odd lot offer announcement released on SENS on	Friday, 14 August
Odd lot offer announcement published in the press on	Monday, 17 August
Forms of proxy (<i>blue</i>) for the general meeting to be received by 10:00 on	Friday, 04 September
General meeting held at 10:00 on	Monday, 07 September
Results of the general meeting released on SENS on	Monday, 07 September
Results of the general meeting published in the press on	Tuesday, 08 September
Last day to trade in order to participate in the odd lot offer	Thursday, 17 September
Shares trade ex the odd lot offer	Friday, 18 September
Forms of election and surrender (<i>green</i>) to be received by the transfer secretaries by 12:00 on	Friday, 25 September
Odd lot offer closes at 12:00 on	Friday, 25 September
Record date of the odd lot offer	Friday, 25 September
Dematerialised shareholders will have their accounts held at their CSDP or broker updated in respect of the odd lot offer on	Monday, 28 September
Cheques or electronic transfers in respect of certificated shareholders posted or effected against surrender of documents of title by 12:00 on the record date on or about (see note 3)	Monday, 28 September
Results of the odd lot offer released on SENS on	Monday, 28 September
Results of the odd lot offer published in the press on	Tuesday, 29 September

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS and published in the press.
2. Copies of this circular, in English, may be obtained during normal business hours from Friday, 14 August 2009 until Friday, 25 September 2009 from the Company's registered office as set out in the "Corporate information and advisers" section of this circular.
3. Payment will be made within five business days of receipt if received by the transfer secretaries after 12:00 on the record date.
4. Share certificates may not be dematerialised or rematerialised between Friday, 18 September 2009 and Friday, 25 September 2009, both days inclusive.

DEFINITIONS

In this circular, unless the context indicates the contrary, the following expressions have the meanings assigned to them below, and an expression which denotes any gender includes the other genders, any reference to a natural person includes a juristic person and *vice versa*, and the singular includes the plural and *vice versa*.

"amendment to the articles of association"	the proposed amendment to the articles of association in order to allow for the odd lot offer;
"annual general meeting"	the annual general meeting of Netcare held on Friday, 30 January 2009;
"articles of association"	the articles of association of Netcare;
"board" or "directors"	the board of directors of Netcare, comprising, as at the date of this circular, the directors reflected on page 7 of this circular;
"business day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"cash alternative"	the offer price to be received by odd lot holders who elect to sell their shares or who do not make an election and who fail to return the form of election and surrender (<i>green</i>) to the transfer secretaries timeously;
"certificated shareholder(s)"	Netcare ordinary shareholders who hold certificated share(s);
"certificated share(s)"	Netcare ordinary share(s) which have not been dematerialised and which are held in physical form as share certificate(s) or other document(s) of title;
"circular"	this bound circular dated Friday, 14 August 2009, including all annexures, the notice of general meeting of Netcare shareholders, the form of proxy (<i>blue</i>) and the form of election and surrender (<i>green</i>);
"common monetary area"	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
"Companies Act"	the Companies Act, 1973 (Act 61 of 1973), as amended;
"CSDP"	a Central Securities Depository Participant, appointed by individual shareholder(s) for the purpose of and in regard to dematerialisation in terms of the Securities Services Act, 2004 (Act 36 of 2004), as amended;
"dematerialised share(s)"	Netcare ordinary share(s) which have been dematerialised through a CSDP or broker and replaced by electronic record(s) of ownership under the Strate system;
"dematerialised shareholder(s)"	Netcare ordinary shareholders who hold dematerialised share(s);
"document(s) of title"	share certificate(s), certified transfer deed(s), balance receipt(s) and other document(s) of title to share(s) acceptable to Netcare;
"the general authority"	the general authority to be granted to the directors of Netcare in terms of which 10% of the authorised but unissued ordinary shares in the share capital of the company will be placed under the control of the directors, to allot these shares solely for purposes of a scrip dividend and/or capitalisation issue, on such terms and conditions and at such times as they deem fit subject to the provisions of the Companies Act and the Listings Requirements;
"general meeting"	the general meeting of Netcare shareholders to be held in the Auditorium, Ground Floor, 76 Maude Street, Sandton, 2196 at 10:00 on Monday, 07 September 2009 to consider and, if deemed fit, approve the resolutions required to implement the transactions;

"HR Levin" or "legal advisers"	HR Levin Attorneys, Notaries & Conveyancers, the legal advisers to Netcare;
"JSE"	the stock exchange operated by the JSE Limited (registration number 2005/022939/06), a public company incorporated and registered in South Africa, licensed as an exchange under the Securities Services Act, 2004 (Act 36 of 2004), as amended, with its ordinary shares listed on the JSE (share code: JSE);
"last practicable date"	the last practicable date prior to the finalisation of this circular, being Monday, 03 August 2009;
"Listings Requirements"	the JSE Listings Requirements, as amended from time to time;
"Nedbank"	Nedbank Limited (registration number 1951/000009/06), a public company incorporated and registered in South Africa and a wholly-owned subsidiary of the JSE listed Nedbank Group Limited (share code: NED);
"Nedbank Capital"	Nedbank Capital, a division of Nedbank;
"Netcare" or "the company"	Netcare Limited (registration number 1996/008242/06), a public company incorporated and registered in South Africa with its ordinary shares listed on the main board of the JSE;
"Netcare ordinary shares" or "Netcare shares" or "ordinary shares" or "shares"	Netcare ordinary shares having a par value of 1 cent each in the issued share capital of Netcare;
"odd lot holder(s)"	Netcare shareholder(s) holding odd lot holding(s);
"odd lot holding(s)"	aggregate shareholding(s) of less than 100 Netcare shares;
"odd lot offer"	the offer to odd lot holders to repurchase all their shares for the offer price;
"the offer price"	R11.26, being the volume weighted average traded price of Netcare shares on the JSE over the 5 trading days commencing Monday, 27 July 2009 and ending Friday, 31 July 2009, plus a 5% premium;
"own-name dematerialised shareholder(s)"	a beneficial owner(s) of Netcare dematerialised ordinary share(s) who has instructed his/her CSDP to enter his/her own name in the CSDP's sub-register;
"the record date"	Friday, 25 September 2009 or such later date and time which will be released on SENS and published in the press, being the date on which those shareholders entitled to participate in the odd lot offer will be determined;
"SENS"	the Securities Exchange News Service of the JSE;
"South Africa"	the Republic of South Africa;
"specific repurchase"	the specific repurchase of shares in terms of the Listings Requirements as a result of the odd lot offer and as contemplated in this circular;
"Strate"	Strate Limited (registration number 1998/022248/06), a public company incorporated and registered in South Africa, and the electronic settlement system for transactions that take place on the JSE and off market trades;
"the transactions"	collectively the general authority, the amendment to the articles of association, the odd lot offer and the specific repurchase; and
"transfer secretaries" or "Link Market Services"	Link Market Services South Africa (Proprietary) Limited (registration number 2000/007239/07), a private company incorporated and registered in South Africa and the transfer secretaries to Netcare.



NETCARE LIMITED

(Registration number 1996/008242/06)
Share code: NTC ISIN: ZAE000011953

Directors

S J Vilakazi+ (Chairman)	J M Kahn+
Dr R H Friedland (Chief Executive Officer)	M J Kuscus+
V E Firman (Chief Financial Officer)	Adv K D Moroka SC+
I M Davis	Dr A A Ngcaba+
Dr A P H Jammie+	M I Sacks*
H R Levin*	N Weltman*
Dr V L J Litlhakanyane	

* *Non-executive*
+ *Independent*

CIRCULAR TO NETCARE SHAREHOLDERS

1. INTRODUCTION

Netcare shareholders are advised that the board proposes, subject to shareholder approval, to have in place the general authority in terms of which 10% of the authorised but unissued ordinary shares in the share capital of the company are placed under the control of the directors. The purpose of this authority is to cater for the situation where the directors wish to offer a scrip alternative when the company declares a capital reduction. In addition, the board wishes to implement the odd lot offer.

2. PURPOSE OF THIS CIRCULAR

The purpose of this circular is to provide Netcare shareholders, in compliance with the Listings Requirements, with details relating to the general authority and the odd lot offer, and to convene a general meeting of Netcare shareholders in order to obtain shareholder approval for the implementation of the transactions.

3. THE GENERAL AUTHORITY

3.1 Rationale

At the annual general meeting, shareholders approved a general authority authorising the directors of Netcare to issue shares for cash as well as an authority to place 112 000 000 out of 1 858 707 587 Netcare shares under the control of the directors. The purpose of this authority was to ensure technical compliance with the Listings Requirements relating to the potential conversion pertaining to a convertible bond.

The board now wishes to avail itself of the opportunity to implement a scrip dividend and/or a capitalisation issue as an alternative to a cash-based capital reduction, and it is solely for this purpose that the board requires shareholders to approve the general authority which will place an additional 10% of the unissued shares in the capital of the company under the control of the directors, being 107 491 596 shares as at the last practicable date.

3.2 Terms of the general authority

The general authority referred to above will therefore enable the directors of Netcare to implement a scrip dividend and/or a capitalisation issue alternative to a cash based capital reduction. A circular will be sent to

shareholders if the directors decide to proceed with a scrip dividend and/or a capitalisation issue. In this event, shareholders will be entitled in respect of all or part of their shareholding to elect to participate in a scrip dividend and/or capitalisation issue, failing which they will receive a cash payment alternative in respect of a capital reduction.

4. THE ODD LOT OFFER

4.1 Rationale for the odd lot offer

4.1.1 As at 30 June 2009, approximately 786 shareholders, holding 34 300 Netcare shares, being 4.4% of the total number of shareholders, held less than 100 shares each. Netcare shareholders holding less than 100 Netcare shares represent 0.0024% of the total number of Netcare shares in issue.

4.1.2 Netcare wishes to reduce the substantial and ongoing costs of administration connected with a large number of odd lot holders and to provide odd lot holders with an inexpensive method of realising their investment in Netcare.

4.1.3 Any Netcare shareholder who holds less than 100 shares on the record date will be treated as an odd lot holder for purposes of the odd lot offer.

4.2 The offer price

The offer price is R11.26 per share, which has been calculated using the volume weighted average trading price of Netcare shares on the JSE over the 5 trading days commencing on Monday, 27 July 2009 and ending on Friday, 31 July 2009, plus a 5% premium.

4.3 Amendment to the articles of association

In order to enable Netcare to implement the odd lot offer, the articles of association have to be amended to facilitate a reduction in the number of shareholders holding in aggregate less than 100 shares. The amendment to the articles of association will be effected by the insertion of the following new article 75:

"Odd lot offers

75.1 If upon implementation of any odd lot offer made by the company in accordance with the restrictions and procedures imposed by the JSE Limited ("JSE") Listings Requirements, there are holders of shares holding in aggregate less than 100 (one hundred) shares or such other number of shares that the board may from time to time determine ("odd lots") in the company ("odd lot holders"), then the company shall, save in respect of odd lot holders who have elected to retain their odd lots in the company, cause the odd lots to be sold in such manner as the directors, acting in accordance with the approval of any ordinary resolution of members passed at any general meeting of the company, may direct and procure that the proceeds of such sales are paid to such odd lot holders.

75.2 All unclaimed proceeds of sale of odd lots may be invested or otherwise made use of by the directors for the benefit of the company until claimed, provided that such proceeds unclaimed for a period of 3 (three) years from the date on which the directors caused the odd lots to be sold may be declared forfeited by the directors for the benefit of the company."

4.4 Mechanism

4.4.1 All Netcare shareholders holding a total of less than 100 shares at the close of business on the record date will be afforded the opportunity to participate in the odd lot offer. Shareholders will not be advised individually as to whether they are entitled to take part in the odd lot offer and, accordingly, each shareholder must determine this for himself. No further documentation will be sent to shareholders in this regard.

4.4.2 The odd lot offer will be implemented on the basis that odd lot holders may until the record date elect either to:

- sell their odd lot holdings to Netcare at the offer price (the cash alternative); or
- retain the odd lot holdings.

The election by odd lot holders is irrevocable and cannot be withdrawn once exercised.

- 4.4.3 Those odd lot holders who do not timeously or validly choose one of the election alternatives set out in paragraph 4.4.2 above, will be deemed to have elected the cash alternative and agreed to sell their odd lot holdings in terms of the odd lot offer. Their documents of title will have no value after Friday, 25 September 2009 other than to receive the proceeds of the sale of their odd lot shares at the offer price upon surrender of such documents of title.
- 4.4.4 Odd lot holders who do not make an election in terms of paragraph 4.4.2 or who choose the cash alternative, will have their shares repurchased by Netcare at the offer price in terms of section 85 of the Companies Act. These shares will be cancelled as issued shares and restored to authorised but unissued share capital. The specific repurchase will be funded by available cash resources in terms of the Listings Requirements. Shareholders will be asked to grant the authority for the specific repurchase at the general meeting.
- 4.4.5 No interest will be paid on cheques not deposited or amounts held in trust pending surrender of documents of title to those odd lot holders who have not dematerialised their Netcare shares.
- 4.4.6 The purpose of the odd lot offer is to reduce the number of odd lot holdings in existence at the last practicable date.

It is a term of the odd lot offer that Netcare shall be entitled to refuse to implement the purchase or sale of shares pursuant to the odd lot offer in respect of any odd lot holder whom Netcare reasonably believes has only become an odd lot holder in order to take advantage of the odd lot offer and such odd lot holder will have no claim against Netcare arising out of or in connection with such refusal.

4.5 Election procedure

- 4.5.1 The election made by an odd lot holder is final and may not be withdrawn once made.
- 4.5.2 Certificated odd lot holders must complete the attached form of election and surrender (*green*) in accordance with the instructions contained therein and return it to the transfer secretaries, to be received by 12:00 on the record date. Forms of election and surrender (*green*) sent by post to the transfer secretaries will not be accepted after 12:00 on the record date. The form of election and surrender (*green*) must be accompanied by the relevant documents of title, if applicable, in respect of the odd lot holder's entire shareholding.
- 4.5.3 Dematerialised odd lot holders should instruct their CSDP or broker as to what action they wish to take in the time and manner stipulated in the agreement entered into between such odd lot holders and their CSDP or broker. Odd lot holders who have dematerialised their shares must NOT return the form of election and surrender (*green*) to the transfer secretaries. Their instructions must be sent to their CSDP or broker for action.
- 4.5.4 Odd lot holders who do not make an election should note that their odd lot holdings will be repurchased by Netcare without any further action on their part and without further notice to them. However, until such odd lot holders surrender their documents of title to the transfer secretaries, the amounts owed (being the proceeds of the sale of their odd lot holdings) will be held by the company on their behalf. Interest will not be paid on such amounts. Any such amounts that are unclaimed for a period of 3 (three) years from the record date may be declared forfeited by the directors for the benefit of the company.
- 4.5.5 Nominee shareholders must provide the transfer secretaries, as soon as possible with a "beneficial holders" list, by number of shares and by name, certified as being correct, in order to facilitate the equal treatment of all shareholders in terms of the odd lot offer. Nominee shareholders will be treated as a single shareholder.
- 4.5.6 Shareholders holding less than 100 Netcare shares, which shareholdings arise after the close of business on Thursday, 17 September 2009, will not be able to participate in the odd lot offer.

4.6 Surrender procedure

- 4.6.1 Odd lot holders who have dematerialised their Netcare shares do not hold share certificates and consequently there is no surrender procedure applicable to them.

- 4.6.2 Any change as a result of the implementation of the odd lot offer in the number of Netcare shares held by odd lot holders who have dematerialised their Netcare shares will automatically be recorded in the relevant odd lot holder's account with the CSDP or broker selected by the odd lot holder.
- 4.6.3 Subject to the implementation of the odd lot offer, it will be necessary for odd lot holders who have not dematerialised their Netcare shares and who have elected the cash alternative, either by completing Option A set out in the attached form of election and surrender (*green*) or by not responding, to submit all existing documents of title under cover of the attached form of election and surrender (*green*) to the transfer secretaries. Those odd lot shareholders who elect to retain their odd lot holdings should retain their current share certificates.
- 4.6.4 All documents of title received by the transfer secretaries before 12:00 on the record date will be processed and will be dispatched by ordinary post in the case of cheques, on or about Monday, 28 September 2009 at the risk of the odd lot holders concerned. All documents of title received thereafter will be processed and cheques will be dispatched within five business days of receipt of the existing documents of title.
- 4.6.5 If any documents of title of odd lot holders who have not dematerialised their Netcare shares have been lost or destroyed and the odd lot holder concerned produces evidence to this effect to the satisfaction of the transfer secretaries, then the transfer secretaries may dispense with the surrender of such existing documents of title against provision of an acceptable indemnity.
- 4.6.6 Receipts of the surrender of documents of title of odd lot holders who have not dematerialised their Netcare shares will be issued only on request. In compliance with the Listings Requirements, lodging agents are requested to prepare special transaction receipts if required.
- 4.6.7 In the event of an odd lot holder not making an election by completing Option A or Option B in the attached form of election and surrender (*green*) and/or not surrendering his documents of title (save for those odd lot holders who elect to retain their odd lot holdings), it must be drawn to his/her attention that his/her share certificate(s) will no longer be good for trading after the record date, other than to receive the proceeds of the sale of such Netcare shares at the offer price, upon surrender.
- 4.7 Transaction costs**
- 4.7.1 The transaction costs in connection with odd lot holders who sell their odd lot holdings in Netcare will be borne by Netcare.
- 4.7.2 The transfer costs of odd lot holders who sell their odd lot holdings to Netcare (being securities transfer tax) will be borne by Netcare.
- 4.8 Compulsory sale of odd lot holdings**
- Netcare will repurchase the odd lot holdings of any odd lot holder who does not make an election or who chooses the cash alternative.**
- Those certificated odd lot holders who do not make an election by completing the attached form of election and surrender (*green*) and submitting it to the transfer secretaries before 12:00 on the record date will automatically be regarded as having chosen and accepted the cash alternative.**
- 4.9 Effect on Netcare's share capital**
- The maximum number of shares which, potentially, could be repurchased by Netcare if all odd lot holders sell their odd lot holdings to Netcare will not exceed 34 300 shares.
- As the current issued ordinary share capital of Netcare (prior to the implementation of the odd lot offer) comprises 1 425 084 044 shares, the specific repurchase will have no material effect on Netcare's issued ordinary share capital and, after the specific repurchase, the company will still comply with the minimum shareholder spread as required by the Listings Requirements.
- 4.10 Source of funds**
- Netcare's existing cash resources will be utilised to satisfy any cash requirements arising out of the odd lot offer and the specific repurchase.

4.11 Non-resident shareholders

The making of the odd lot offer in, or to shareholders resident in jurisdictions outside South Africa, or to persons who are, or are nominees of or trustees for citizens, residents or nationals of other countries, may be affected by the laws of the relevant country in which they reside. Such persons must acquaint themselves with and observe any applicable legal requirements. It is the responsibility of any such person wishing to accept the odd lot offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consents which may be required or the compliance with other necessary formalities and the payment of any issue, or other taxes due in such jurisdiction. Any shareholders will be responsible for any such issue, transfer or other taxes outside South Africa by whomsoever payable.

4.12 Exchange Control Regulations of South Africa

The following guideline is a summary of the South African Exchange Control Regulations. It is not a comprehensive statement and shareholders who have any doubt as to the action they must take should consult their professional advisers. Shareholders' CSDP's and brokers are required to comply with the South African Exchange Control Regulations as set out herein. If in doubt, odd lot holders should consult their professional advisers without delay.

4.12.1 Non-residents who are emigrants from the common monetary area

Cash arising from the sale of odd lot holdings, due to emigrants from South Africa, whose document(s) of title has/have been restrictively endorsed under the South African Exchange Control Regulations, will be deposited in a blocked Rand account with the authorised dealer in foreign exchange in South Africa controlling the emigrant's blocked assets.

A cheque in respect of cash arising from the sale of odd lot holdings will be forwarded to the authorised dealer in foreign exchange in South Africa controlling the shareholder's blocked assets.

The attached form of election and surrender (*green*) makes provision for details of the authorised dealer concerned to be given. If the information regarding the authorised dealer is not given, the certificates or share statements and any cash will be held by the company for the odd lot holders concerned pending receipt of the necessary information or instructions.

All CSDP's and brokers with whom Netcare shares have been dematerialised should note that they are required to comply with the South African Exchange Control Regulations set out above.

4.12.2 All other non-residents of the common monetary area

Cash arising from the sale of odd lot holdings will, at the election of the non-resident shareholder concerned, be posted (in the form of a cheque) or electronically transferred to the authorised bank nominated by the shareholder, it being incumbent upon the shareholder to instruct a nominated authorised bank as to the disposal of the amount concerned.

A cheque in respect of cash arising from the sale of odd lot holdings will be forwarded to the shareholder's authorised dealer in foreign exchange. Where the shareholder does not have an authorised dealer in South Africa, the cheque will be posted, at the risk of such shareholder, to the address of such shareholder in the share register on the record date.

The attached form of election and surrender (*green*) makes provision for details of the authorised dealer concerned to be given.

All CSDP's and brokers with whom Netcare shares have been dematerialised should note that they are required to comply with the South African Exchange Control regulations set out above.

4.12.3 Failure to provide information

If the information regarding authorised dealers and banks is not given in terms of paragraph 4.12.1 or paragraph 4.12.2 above, any cash will be held in trust for the shareholders concerned pending receipt of the necessary information or instruction. No interest will be paid on any cash so held in trust.

5. **FINANCIAL EFFECTS**

The odd lot offer and the specific repurchase will have no material effect on Netcare's issued ordinary share capital, its earnings, headline earnings, adjusted headline earnings, net asset value nor tangible net asset value as the maximum number of shares to be repurchased in terms of the odd lot offer only amounts to 34 300 Netcare shares.

6. **SHARE CAPITAL**

As at the last practicable date, the authorised and issued share capital of Netcare, before and after the implementation of the odd lot offer, is as follows:

	R'000
Before the odd lot offer	
<i>Authorised share capital</i>	
2 500 000 000 ordinary shares of 1 cent each	25 000
10 000 000 preference shares of 50 cents each	5 000
<i>Issued share capital</i>	
1 425 084 044 ordinary shares of 1 cent each	14 251
6 500 000 preference shares of 50 cents each	3 250
After the odd lot offer	
<i>Authorised share capital</i>	
2 500 000 000 ordinary shares of 1 cent each	25 000
10 000 000 preference shares of 50 cents each	5 000
<i>Issued share capital</i>	
1 425 049 744 ordinary shares of 1 cent each	14 250
6 500 000 preference shares of 50 cents each	3 250

All the shares repurchased by Netcare will be cancelled and returned to unissued share capital.

7. **MAJOR SHAREHOLDERS**

Insofar as is known to the directors of Netcare, the major shareholders, as at the last practicable date being the beneficial owners, directly or indirectly, of 5% or more of the issued share capital of Netcare, are as follows:

	Number of shares owned	% of total issued shares
The Public Investment Corporation Limited	230 516 671	16.18

8. **NETCARE SHARE PRICE HISTORY**

The share price history of Netcare shares on the JSE is set out in Annexure 1 to this circular.

9. DIRECTORS AND DIRECTORS' INTERESTS

9.1 Directors' details

The names, qualifications, nationalities, ages, business addresses and functions of the directors of Netcare are set out below:

Name, qualification, nationality and age	Business address	Function
S J Vilakazi (47) BA, MA, MBA South African	1st Floor 3 Gwen Lane Sandton, 2196	Independent non-executive chairman
Dr R H Friedland (47) BVSc, MBBCh, Dip Fin Man, MBA South African	76 Maude Street Corner West Street Sandton, 2196	Chief executive officer
V E Firman (46) CA(SA), BAcc, HDip Tax Law South African	76 Maude Street Corner West Street Sandton, 2196	Chief financial officer
I M Davis (56) Dip Pharm (MPS) South African	76 Maude Street Corner West Street Sandton, 2196	Group pharmacy director
Dr A P H Jammie (60) BSc (Hons), BA (Hons), MSc, PhD South African	8 West Street Houghton, 2041	Independent non-executive director
H R Levin (64) BCom, LLB, LLM, HDip Tax Law, HDip Co Law South African	64 Kent Road Dunkeld, 2196	Non-executive director
Dr V L J Lithakanyane (44) MBCChB, MMed (Radiotherapy), MBA South African	76 Maude Street Corner West Street Sandton, 2196	Executive director
J M Kahn (70) BA (Law), MBA, DCom(hc), SOE South African	2 Jan Smuts Avenue Braamfontein, 2017	Independent non-executive director
M J Kuscus (53) BA Cur, Dip Company Direction, EDP South African	1 Dr Lategan Street Pretoria, 0001	Independent non-executive director
Adv K D Moroka SC (55) BProc, LLB South African	81 Maude Street Sandton, 2196	Independent non-executive director
Dr A A Ngcaba (53) Mcom, Dcom(hc) South African	57 Sloane Street Bryanston, 2021	Independent non-executive director
M I Sacks (66) CTA, CA(SA), AICPA (ISR) South African	76 Maude Street Corner West Street Sandton, 2196	Non-executive director
N Weltman (60) BCom (Hons), CA(SA) South African	9 La Renaissance 15 Atherstone Road Illovo, 2196	Non-executive director

9.2 Directors' interests in Netcare

As at the last practicable date, the aggregate interests of the directors in the ordinary share capital of Netcare were as follows:

Director	Direct beneficial	Indirect beneficial	Total	Percentage held*
<i>Executive directors</i>				
I M Davis	3 508 121	–	3 508 121	0.25
Dr R H Friedland	7 993 109	450 000	8 443 109	0.59
Dr V L J Lithakanyane	176 327	–	176 327	0.01
V E Firman	20 000	–	20 000	0.00
<i>Non-executive directors</i>				
H R Levin	10 937 974	–	10 937 974	0.77
M I Sacks	6 038 750	23 719 214	29 757 964	2.09
N Weltman	110 000	–	110 000	0.01
Total	28 784 281	24 169 214	52 953 495	3.72

* based on 1 425 084 044 shares in issue.

10. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Netcare between Netcare's interim results for the six month period ended 31 March 2009 and the last practicable date.

11. WORKING CAPITAL STATEMENT

The directors of Netcare are of the opinion that after considering the specific repurchase:

- the company and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the issue of this circular;
- the assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the issue of this circular;
- the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the issue of this circular; and
- the working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the issue of this circular.

12. LITIGATION STATEMENT

The directors, whose names are set out on page 7 of this circular, are not aware of any legal and arbitration proceedings, including proceedings that are pending or threatened, that may have or have in the previous 12 months, had a material effect on the company's financial position.

13. DIRECTORS' OPINION, RECOMMENDATION AND UNDERTAKING

13.1 The board is of the opinion that the terms and conditions of the transactions are fair and that the implementation of the transactions will be for the benefit of Netcare shareholders.

13.2 The directors of Netcare with interests in the company intend to vote in favour of the resolutions to be proposed at the general meeting to approve the transactions.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are set out on page 7 of this circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief,

there are no other facts that have been omitted which would make the statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by law and the Listings Requirements.

15. GENERAL MEETING

15.1 Notice of general meeting

A notice convening a general meeting of Netcare shareholders is attached to this circular. The general meeting will be held in the Auditorium, Ground Floor, 76 Maude Street, Sandton, 2196 at 10:00 on Monday, 07 September 2009 to consider and, if deemed fit, approve the requisite resolutions to approve and implement the transactions.

At the general meeting, shareholders will be asked to consider and approve the necessary ordinary and special resolutions to allow for and give effect to:

- 15.1.1 the general authority;
- 15.1.2 the amendment to the articles of association;
- 15.1.3 the odd lot offer; and
- 15.1.4 the specific repurchase as a result of the odd lot offer.

15.2 If you hold dematerialised shares

15.2.1 Own name registration

You are entitled to attend, or be represented by proxy, at the general meeting.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*blue*), in accordance with the instructions contained therein, to be received by the transfer secretaries, Link Market Services South Africa (Proprietary) Limited, 11 Diagonal Street, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) by no later than 10:00 on Friday, 04 September 2009.

15.2.2 Other than own name registration

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.

You are entitled to attend, or be represented by proxy, at the general meeting. You must not, however, complete the attached form of proxy (*blue*). You must advise your CSDP or broker timeously if you wish to attend, or be represented at the general meeting.

If you do wish to attend or be represented at the general meeting, your CSDP or broker will be required to issue the necessary Letter of Representation to you to enable you to attend or to be represented at the general meeting.

15.3 If you hold certificated shares

15.3.1 You are entitled to attend, or be represented by proxy, at the general meeting.

15.3.2 If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*blue*), in accordance with the instructions contained therein, to be received by the transfer secretaries, Link Market Services South Africa (Proprietary) Limited, 11 Diagonal Street, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) by no later than 10:00 on Friday, 04 September 2009.

15.4 Netcare shareholder approval

The transactions are subject to:

- in the case of the ordinary resolutions, the approval by at least 50% of Netcare shareholders present or represented by proxy at the general meeting and entitled to vote; and
- In the case of the special resolutions, the approval by at least 75% of Netcare shareholders present or represented by proxy at the general meeting and entitled to vote.

15.5 Voting rights

All issued Netcare ordinary shares rank *pari passu* with each other.

At the general meeting, every Netcare ordinary shareholder present or represented by proxy shall have one vote on a show of hands, and on a poll, one vote for every Netcare ordinary share held.

16. CONSENTS

Nedbank Capital and HR Levin have consented in writing to act in the capacities stated and to their names being stated in this circular and have not, prior to the last practicable date, withdrawn their consents to the inclusion of their names.

17. EXPENSES IN RELATION TO THE TRANSACTIONS

The expenses relating to the transactions, before value-add tax, are set out below:

Description	R
Investment bank and sponsor	175 000
Legal advisers	15 000
JSE fees	5 060
Printing/distribution costs of circular and publication of announcements	173 354
Total	368 414

By order of the board

J Wolpert
Company Secretary

14 August 2009

NETCARE SHARE PRICE HISTORY

The high, low and closing prices of Netcare ordinary shares on the JSE and the aggregated quarterly volumes and values traded for the 10 quarters ended March 2009 were as follows:

Quarter ended	High (cents per share)	Low (cents per share)	Close (cents per share)	Aggregate value (Rm)	Aggregate volume
December 2006	1 390	1 205	1 381	3 177.43	250 167 168
March 2007	1 600	1 260	1 385	3 415.92	241 108 024
June 2007	1 677	1 360	1 443	4 399.22	293 511 105
September 2007	1 482	1 150	1 193	4 971.69	382 125 657
December 2007	1 360	1 125	1 158	2 470.83	201 085 741
March 2008	1 188	805	855	2 636.03	281 653 246
June 2008	909	705	735	2 416.94	288 635 369
September 2008	883	630	825	2 349.38	305 304 424
December 2008	948	570	840	2 891.64	397 437 321
March 2009	965	760	799	2 553.04	295 993 446
June 2009	1 080	784	970	2 040.11	214 036 271

The high, low and closing prices of Netcare ordinary shares on the JSE and the aggregated monthly volumes and values traded from June 2008 were as follows:

Month ended	High (cents per share)	Low (cents per share)	Close (cents per share)	Aggregate value (Rm)	Aggregate volume
June 2008	840	705	735	731.69	92 479 347
July 2008	793	630	716	849.04	120 779 697
August 2008	870	685	860	732.65	91 842 554
September 2008	883	739	825	767.70	92 682 173
October 2008	850	570	690	1 249.17	175 036 730
November 2008	779	610	770	827.61	118 348 630
December 2008	948	700	840	814.87	104 051 961
January 2009	949	760	891	780.95	92 676 386
February 2009	965	810	860	934.22	102 829 888
March 2009	929	776	799	837.87	100 487 172
April 2009	936	784	935	512.86	60 087 968
May 2009	1 044	916	995	738.00	75 782 062
June 2009	1 080	941	970	789.25	78 166 241
July 2009	1 110	965	1 065	955.85	90 773 965

The high, low and closing prices of Netcare ordinary shares on the JSE for each trading day from 1 June 2009 and the daily trading values and volumes were as follows:

Daily 2009	High (cents per share)	Low (cents per share)	Close (cents per share)	Daily value (Rm)	Daily volume
1 June	1 025	1 000	1 025	13.64	1 345 412
2 June	1 031	1 006	1 025	38.88	3 808 972
3 June	1 033	1 005	1 025	7.56	741 413
4 June	1 050	1 022	1 050	17.95	1 722 438
5 June	1 080	1 041	1 078	39.54	3 708 465
8 June	1 080	1 030	1 050	48.48	4 585 835
9 June	1 055	995	1 017	141.04	13 685 918

Daily 2009 (cont.)	High (cents per share)	Low (cents per share)	Close (cents per share)	Daily value (Rm)	Daily volume
10 June	1 050	997	1 017	28.78	2 843 662
11 June	1 022	997	1 022	74.06	7 283 377
12 June	1 029	1 003	1 018	53.24	5 234 143
15 June	1 020	1 000	1 016	8.98	888 349
17 June	1 018	988	1 003	32.89	3 293 444
18 June	1 013	992	1 005	36.51	3 641 915
19 June	1 012	994	995	22.12	2 203 519
22 June	1 018	966	980	14.21	1 439 093
23 June	1 010	968	975	27.17	2 766 880
24 June	985	955	958	40.09	4 154 300
25 June	971	941	965	29.42	3 053 743
26 June	996	959	980	28.71	2 928 205
29 June	985	970	975	49.01	5 031 220
30 June	980	965	970	36.97	3 805 938
1 July	997	965	990	103.18	10 614 629
2 July	985	970	981	25.83	2 640 625
3 July	986	965	986	2.59	265 242
6 July	1 016	965	1 010	15.15	1 532 583
7 July	1 018	992	1 006	26.97	2 681 745
8 July	1 029	1 010	1 029	91.81	9 007 779
9 July	1 080	1 020	1 071	20.68	1 959 752
10 July	1 085	1 062	1 085	27.05	2 592 890
13 July	1 110	1 061	1 080	52.54	4 811 625
14 July	1 105	1 062	1 086	68.02	6 282 846
15 July	1 091	1 072	1 087	65.88	6 063 859
16 July	1 091	1 057	1 085	27.09	2 500 965
17 July	1 090	1 066	1 090	93.58	8 650 647
20 July	1 100	1 066	1 084	11.04	1 027 871
21 July	1 086	1 074	1 085	18.21	1 680 536
22 July	1 085	1 070	1 080	23.13	2 124 720
23 July	1 090	1 068	1 076	54.26	5 034 558
24 July	1 100	1 070	1 070	45.88	4 225 119
27 July	1 092	1 070	1 080	46.71	4 327 935
28 July	1 081	1 072	1 074	54.31	5 046 383
29 July	1 079	1 052	1 064	27.95	2 619 411
30 July	1 070	1 059	1 060	25.41	2 386 489
31 July	1 070	1 050	1 065	28.56	2 686 756
3 August	1 080	1 040	1 080	33.72	3 158 203



NETCARE LIMITED

(Registration number 1996/008242/06)
Share code: NTC ISIN: ZAE000011953
("Netcare" or "the company")

NOTICE OF GENERAL MEETING

Notice is hereby given of a general meeting ("general meeting") of shareholders of Netcare to be held at 10:00 on Monday, 07 September 2009, in the Auditorium, Ground Floor, 76 Maude Street, Sandton, 2196 for the purpose of considering, and, if deemed fit, approving with or without modification, the special and ordinary resolutions set out below:

1. SPECIAL RESOLUTION NUMBER 1 : AMENDMENT TO ARTICLES OF ASSOCIATION

"Resolved that

in terms of section 62 of the Companies Act 1973, (No 61 of 1973), as amended ("the Companies Act"), with effect from the date of passing this special resolution, the company's articles of association be and are hereby amended by the insertion of the following new article 75 after the existing article 74:

"Odd lot offers

75.1 If upon implementation of any odd lot offer made by the company in accordance with the restrictions and procedures imposed by the JSE Limited ("JSE") Listings Requirements, there are holders of shares holding in aggregate less than 100 (one hundred) shares or such other number of shares that the board may from time to time determine ("odd lots") in the company ("odd lot holders"), then the company shall, save in respect of odd lot holders who have elected to retain their odd lots in the company, cause the odd lots to be sold in such manner as the directors, acting in accordance with the approval of any ordinary resolution of members passed at any general meeting of the company, may direct and procure that the proceeds of such sales are paid to such odd lot holders.

75.2 All unclaimed proceeds of sale of odd lots may be invested or otherwise made use of by the directors for the benefit of the company until claimed, provided that such proceeds unclaimed for a period of 3 (three) years from the date on which the directors caused the odd lots to be sold may be declared forfeited by the directors for the benefit of the company."

Reason for and effect of Special Resolution Number 1

The reason for and effect of Special Resolution Number 1 is to amend the articles of association of the company to provide a mechanism to facilitate a reduction in the number of shareholders holding in aggregate less than 100 (one hundred) shares or such other number of shares that the board may from time to time determine in an equitable manner.

2. SPECIAL RESOLUTION NUMBER 2 : SPECIFIC AUTHORITY TO REPURCHASE SHARES

"Resolved that

subject to the passing and registration of Special Resolution Number 1, the company is hereby authorised by way of a specific authority in terms of section 85 of the Companies Act and in terms of the JSE Listings Requirements, to approve and implement the specific repurchase at the offer price of R11.26, being the volume weighted average traded price of the company's ordinary shares on the JSE over the five trading days commencing Monday, 27 July 2009 and ending on Friday, 31 July 2009, plus a 5% (five percent) premium thereon, the Netcare shares of those odd lot holders who elect pursuant to the odd lot offer, details of which are contained in this circular, to sell their odd lot holding to Netcare or who do not make an election to retain their odd lot holding, which ordinary shares will be cancelled, delisted and restored to the status of authorised ordinary shares."

Reason for and effect of Special Resolution Number 2

The reason for and effect of Special Resolution Number 2 is to authorise the company to make the specific repurchase of Netcare ordinary shares under the odd lot offer as contained in this circular.

3. ORDINARY RESOLUTION NUMBER 1 : GENERAL AUTHORITY TO PLACE 10% OF THE AUTHORISED BUT UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS

"Resolved that

the authority be and is hereby granted by the members to the directors of the company to place 10% of the authorised but unissued ordinary shares in the share capital of the company under the control of the directors, to allot these shares solely for the purposes of a scrip dividend and/or a capitalisation issue, on such terms and conditions and at such times as they deem fit, subject to the provisions of the Companies Act and the JSE Listings Requirements."

4. ORDINARY RESOLUTION NUMBER 2 : AUTHORITY TO MAKE AND IMPLEMENT THE ODD LOT OFFER

"Resolved that

subject to the passing and registration of Special Resolution Number 1 and Special Resolution Number 2, the directors of the company be and are hereby authorised and empowered to implement an odd lot offer to shareholders holding less than 100 (one hundred) ordinary shares in the company at the close of business on Friday, 25 September 2009, according to the terms and conditions of an odd lot offer as contained in this circular and which has been approved by the JSE Limited."

5. VOTING AND PROXIES

A shareholder reflected in the register of members of the company ("member") who is entitled to attend and vote at the general meeting is entitled to appoint a proxy or proxies (who need not be a member) to attend, speak and vote in his/her stead. This applies to a member who is a holder of certificated ordinary shares in Netcare ("shares") or a holder of dematerialised shares with "own-name" registration or a holder of dematerialised shares on behalf of the beneficial owner of such shares.

In order to be effective, forms of proxy must reach the transfer secretaries, Link Market Services South Africa (Proprietary) Limited, by no later than 10:00 on Friday, 04 September 2009.

Ordinary shareholders who have dematerialised their ordinary shares through a CSDP or broker without "own-name" registration and who wish to attend the general meeting must instruct their CSDP or broker to provide them with the relevant Letter of Representation to attend the general meeting in person and vote, or, if they do not wish to attend in person, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

6. PREFERENCE SHAREHOLDERS

The holders of the preference shares shall be entitled to receive notice of, and to be present, either in person or by proxy, at any general meeting of the company, but they shall not be entitled to vote at any such meeting, by virtue of or in respect of the preference shares, unless either or both of the following circumstances prevail at the date of the meeting:

- any preference dividend or any part thereof has become an arrear dividend; or
- a resolution of the company is proposed which resolution directly affects the rights attached to the preference shares or the interests of the holders thereof, including, without limitation, a resolution for the winding-up of the company or for the reduction of its capital.

At a general meeting of the company at which holders of preference shares as well as other classes of shares are present and entitled to vote, a preference shareholder shall be entitled to that proportion of the total votes in the company which the aggregate amount of the par value of the preference shares held by him/her bears to the aggregate amount of the par value of all shares issued by the company.

Subject to Section 95 of the Companies Act a holder of any preference share shall, when that holder is entitled to vote in respect of a resolution for which a shareholders' resolution is required in terms of the JSE Listings Requirements and the Companies Act, have (on the basis of the provisions set out in section 195(4)(b) of the Companies Act):

- (a) the number of votes in respect of all preference shares of a class held by that holder, which is calculated (based on the number of votes attributable to the relevant shares using their par value) pro rata to all the issued preference shares, irrespective of class, of the company, which issued preference shares are entitled to be voted at the relevant meeting;
- (b) which number of votes shall be limited to that preference shareholder's pro rata portion of the number of votes equal to 30% less one vote, of the number of votes to which all shareholders (including the holders of preference shares of whatever class) are entitled to cast (based on the number of votes attributable to the relevant shares using their par value) at the said meeting (with any cumulative fraction of a vote in respect of any shares held by a preference shareholder rounded down to the nearest whole number).

By order of the board

J Wolpert
Company secretary

Sandton
14 August 2009

Registered office

76 Maude Street
Corner West Street
Sandton, 2196

Transfer secretaries

Link Market Services South Africa (Proprietary) Limited
11 Diagonal Street
Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)



NETCARE LIMITED

(Registration number 1996/008242/06)
Share code: NTC ISIN: ZAE000011953
("Netcare" or "the company")

FORM OF PROXY

For use by all Netcare ordinary shareholders who hold dematerialised shares in own-name or hold certificated shares

For use only by Netcare ordinary certificated shareholders who:

- are reflected in the register of members of Netcare ("register") who hold shares in certificated form ("certificated ordinary shareholders"); or
- have dematerialised their shares ("dematerialised ordinary shareholders") and are reflected in the register with "own-name" registration, at the general meeting ("general meeting") of shareholders of the company to be held at 10:00 on Monday, 07 September 2009, in the Auditorium, Ground Floor, 76 Maude Street, Sandton, 2196.

Dematerialised ordinary shareholders who do not have "own-name" registration and who wish to attend the general meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the general meeting and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the general meeting in person and vote, or, if they do not wish to attend the general meeting in person, provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. **These shareholders must not use this form of proxy.**

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

Of (ADDRESS)

Telephone: (Work) (area code)

Telephone: (Home) (area code)

Identity number:

being the holder(s) of Netcare ordinary shares

do hereby appoint (see notes):

1. or failing him/her,
2. or failing him/her,

3. the chairperson of the meeting,

as my/our proxy to act for me/us at the general meeting convened for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof; and to vote for and/or against, or abstain from voting for and/or against, the resolutions in respect of the shares registered in my/our name/s in accordance with the following instructions:

	Number of ordinary shares		
	For	Against	Abstain
Special Resolution Number 1 Amendment to articles of association			
Special Resolution Number 2 Specific authority to repurchase shares			
Ordinary Resolution Number 1 General authority to place 10% of the authorised but unissued shares under the control of the directors			
Ordinary Resolution Number 2 Authority to make and implement the odd lot offer			

Signed at on this day of 2009

Signature/s

Assisted by (where applicable)

Please read the notes and instruction on the reverse hereof.

Notes:

1. A member entitled to attend and vote at the general meeting may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space provided, with or without deleting "the chairperson of the general meeting". A proxy need not be a member. The person whose name stands first on this form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member's instructions to the proxy must be indicated by inserting the relevant number of shares represented by the member in the appropriate box. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the member's votes. Where the proxy is the chairperson, such failure shall be deemed to authorise the chairman to vote in favour of the resolutions in respect of all the members' votes exercisable thereat.
3. A vote given in terms of an instrument of proxy shall be valid in relation to the general meeting, notwithstanding the previous death or mental disorder of the person granting it, or the revocation of the proxy or the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, unless written notice of any of the aforementioned matters shall have been received by the company at its registered office before the commencement of the general meeting.
4. If a member does not indicate on this form that his proxy is to vote in favour of or against any ordinary resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the general meeting be proposed, the proxy shall be entitled to vote as he thinks fit.
5. The chairperson of the general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
6. The completion and lodging of this form of proxy will not preclude the relevant member from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
7. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company or unless the chairperson of the general meeting waives this requirement.
8. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the company.
9. Where there are joint holders of shares, any one of such holders may sign the form of proxy provided that if more than one of such holders is present or represented at the general meeting, the holder whose name stands first in the register of the company in respect of such shares, or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
10. Forms of proxy should be lodged with or mailed to the transfer secretaries, Link Market Services South Africa (Proprietary) Limited, to be received no later than 10:00 on Friday, 04 September 2009, or 24 hours before the meeting (excluding Saturdays, Sundays and public holidays).
11. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory(ies).



NETCARE LIMITED

(Registration number 1996/008242/06)
Share code: NTC ISIN: ZAE000011953
("Netcare" or "the company")

FORM OF ELECTION AND SURRENDER

For use by Netcare certificated odd lot holders only

The definitions on pages 5 to 6 of the circular dated 14 August 2009 of which this form of election and surrender forms part, apply in this form of election and surrender.

The surrender of documents of title is only applicable to certificated shareholders of Netcare.

Instructions:

- Part 1 must be completed by ALL odd lot holders who hold a share certificate in respect of their ordinary shares and who return this form.
- Part 2 must ONLY be completed by odd lot holders who hold a share certificate in respect of their ordinary shares and WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA, unless they choose to retain their odd lot holdings.
- If this form of election and surrender is returned with the relevant documents of title before the odd lot offer is implemented, it will be treated as a conditional surrender which is made subject to the odd lot offer (details of which are set out in the circular to which this form is attached) being implemented. In the event of the odd lot offer not being implemented for any reason whatsoever, the transfer secretaries will, within five business days of the date upon which it becomes known that the odd lot offer will not be implemented, return the documents of title to the odd lot holders concerned by registered post at the risk of such odd lot holders.
- Cheques or electronic transfers in respect of the sale of odd lot holdings will be posted/electronically transferred to odd lot holders on or about Monday, 28 September 2009, or within five business days after the surrender of their documents of title, whichever is the later.
- Additional forms of election and surrender may be obtained from the transfer secretaries at the applicable address set out below.
- ALL odd lot holders who complete this form of election and surrender must attach a certified copy of their identity document.
- If an odd lot holder chooses the cash alternative and wishes to have the money deposited directly into his/her bank account, a copy of a recent bank statement must be attached to this form of election and surrender for verification purposes.
- All forms of election and surrender must be lodged with the transfer secretaries at the address set out below, so as to be received by 12:00 on Friday, 25 September 2009.

The transfer secretaries

By hand:

Link Market Services South Africa (Proprietary) Limited
11 Diagonal Street
Johannesburg, 2001

By post:

Link Market Services South Africa (Proprietary) Limited
PO Box 4844
Johannesburg, 2000

- No receipts will be issued for documents of title lodged unless specifically requested. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required.
- In the event of an odd lot holder not making an election by completing Option A or Option B below and/or surrendering his/her documents of title (save for those odd lot holders who elect to retain their odd lot holdings), it must be drawn to his/her attention that his/her share certificates will no longer be good for trading after the last date to trade other than to receive the proceeds of the sale of such Netcare shares at the offer price, upon surrender.

PART 1

Election in terms of the Odd lot offer – To be completed by ALL odd lot holders who return this form.

I/We, the holder of

shares elect:

Option A TO SELL MY/OUR ODD LOT HOLDING OF _____ SHARES AT THE OFFER PRICE

Option B RETAIN MY/OUR ODD LOT HOLDING OF _____ SHARES

I/We elect to take up alternative:

Indicate by means of an "X" the Option elected.

Option A (I would like to sell all my shares at the offer price)

Option B (I would like to retain all my shares)

If Option A elected

I/We hereby instruct you to post a cheque or effect an electronic transfer representing the proceeds of the sale of my/our odd lot holdings by post or electronic banking at my/our risk, to the address or account given below. Where no address or account is specified, I/we confirm that payment will be posted or transferred to my/our address or account as reflected in the share register of Netcare.

If Option B elected

I/We hereby confirm that I/we wish to retain my/our Netcare ordinary shares.

Surrender in terms of the Odd lot offer – To be completed by ALL odd lot holders who return this form of election and surrender I/We surrender and enclose, at my/our risk, the undermentioned documents of title.

Documents of title

Name	
Surname	
Share certificate number (certificated holders only)	
Number of shares	
ID number/company registration number	
Assisted by me (if applicable) (State full name and capacity)	
Date	2009
Telephone number (Home)	()
Telephone number (Work)	()
Cell phone number	
Postal address	
Signature of shareholder	
Electronic transfer information	
Account name	
Name of bank	
Branch number	
Bank account number	
Type of account (cheque/savings)	
Stamp and address of agent lodging this form (if any)	

PART 2 – To be completed by all emigrants from and non-residents of the common monetary area

Name of authorised dealer/bank _____

Address _____

Account number _____

Notes:

1. This form of election and surrender is to be used by odd lot holders who have not dematerialised their Netcare ordinary shares and who are recorded in the register at the close of business on Friday, 25 September 2009.
2. Odd lot holders who have elected Option A or who have not made an election by 12:00 on Friday, 25 September 2009, will have the cheques or the electronic transfers, representing the proceeds of the sale of their odd lot holdings, posted or effected at the risk of such odd lot holders, by post or electronic banking from Monday, 28 September 2009, or within five business days after surrender of their documents of title, whichever is the later.
3. Part 2 of this form of election and surrender must be completed by all odd lot holders who elect Option A or Option B and who are emigrants from or non residents of the common monetary area.
4. Any alteration to this form of election and surrender must be signed in full and not initialled.
5. If this form of election and surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form of election and surrender for noting (unless it has already been noted by the transfer secretaries).
6. Where the member is a company or a close corporation, unless it has already been registered with the transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of election and surrender must be submitted if so requested by the transfer secretaries.
7. Note 6 above does not apply in the event of this form of election and surrender bearing the stamp of a broking member of the JSE.
8. Where there are joint holders of any Netcare ordinary shares, only that holder whose name appears first in the register in respect of such ordinary shares need sign this form of election and surrender.
9. The directors of Netcare reserve the right to accept or reject any form of election and surrender where the odd-lot holder has not completed all the required information or has not delivered all the required documents to the transfer secretaries.