PERSON OF THE YEAR

THE FRONTLINE WARRIOR

ANNUAL REPORT 2021

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AHMED AL-KADI
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Excellence In Healthcare

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Letter to Shareholders

28th December 2021

Dear Shareholder,

Herewith please find the notice of the annual general meeting (AGM Notice) and accompanying information required by shareholders for the annual general meeting to be held on Wednesday, 26th January 2022.

To request the full audited annual financial statements, please contact AAK Shareholder Relations at Shareholders@aakh.co.za.

Ebrahim Asmal
Chief Executive Officer

AGM Timelines

Item	Date	Action
1. Notice of AGM	28th December 2021	AAKH
2. Closing date for proxy forms	12th January 2022 at 13h00	Shareholder
3. Online voting opens	17th January 2022 at 13h00	Shareholder
4. AGM via webcast	26th January 2022 at 15h00	Shareholder

Key Themes

AAKH staff and doctors continued to support the public sector and community response to the rapidly changing demands of the COVID-19 environment

Operational and Financial metrics reflect pandemic distruption, however business has been resilient and results improving as the business adapts to the unpredictable operating environment

AAKH continued to develop a strong pipeline of organic growth opportunities and focused on operational excellence through optimisation of business processes

Balance Sheet and Cash Flows remain strong supporting growth and strategic direction, positioning AAKH as a pre-eminent patient centric healthcare provider

AAKH Response to COVID-19

Caring for
Patients

Caring for
Employees

Caring for our
Communities

People caring for People

Outlook

Snap lockdowns result in short-term restrictions that impact momentum in admissions

Higher costs associated with the COVID-19 environment to continue, although are expected to reduce over time

Significant uncertainty remains with the outlook for the pandemic. Business will be impacted in the short-term by the headwinds associated with the uncertain COVID-19 environment

CHAIRMAN'S ADDRESS

Universal greetings of Peace and Blessings are extended to you. I pray that you and your families are all well and safe. Condolences are extended to those amongst us who lost loved ones and those who have been adversely affected by the global COVID-19 pandemic. Recent research has highlighted that the psychological drawbacks of the pandemic are mind boggling and still not even accounted for in our calculations of its effects on people. This refers both to patients and healthcare workers. My thoughts and prayers are with you all at this moment in time. You are here! That's what matters most now. We need to appreciate this opportunity of our togetherness.

The new Omicron variant is highly transmissible and now widespread. However, most individuals that are infected are experiencing mild symptoms. The roll out of the national vaccination program and naturally acquired immunity has resulted in a reduced number of hospitalisations and deaths due to the complications of COVID-19 due to the Omicron variant. We are grateful to the Almighty for this Bounty.

We reiterate our gratitude to and admiration of all the FRONTLINE WORKERS including doctors, nurses and allied staff for their outstanding efforts and sacrifices during these extraordinary times.

As noted at our recent SGM, we are pleased to update shareholders that the dispute between the 2 major shareholder groups has been resolved and the Board has supported the amicable settlement that is in the best interests of *shareholders* at large. We thank the parties for coming together at the negotiating table in the spirit of resolving issues. The outcome of these deliberations has been successfully translated into the Board extracting full shareholder value for AAKH as the primary business focus.

The Board of Directors (BoD) takes great pleasure in having paid the maiden dividend of the company and announcing that this is the start of the BoD's resolve to pay an interim and final dividend on an annual basis to shareholders henceforth. Dividends will be paid subject to AAKH fulfilling its solvency and liquidity requirements. Being the maiden dividend, some shareholders did face challenges in receiving their monies. This has been mostly due to incomplete paperwork related to the shareholder. Those that have still not received their maiden dividend must contact Michelle Goplan at AAKH.

Under the leadership of a well-constituted and independent BoD, AAKH has increased its future capacity and capability to provide healthcare services that meet international standards. This was clearly evident during the COVID-19 waves wherein AAKH firmly established itself as a leading service provider for quality, effective and outcomes driven health care. This has enabled us to grow our market share, attract and retain specialist skills and position the facility for future growth.

The overall operational performance to the end of February 2021 was very much within the strategic projections forecast by the BoD and AAKH delivered a solid underlying performance. During the year under review FY2021, revenue increased by 34%, from R227M to R303M. During this period, the average revenue per ''patient day'' increased by 35%, reflecting the BoD's strategy to invest in high yield case-mix initiatives. Preliminary reports for the six months as at August 2021 shows further growth in revenue by 38% despite the lockdown periods and a curtailing of all elective surgery during the COVID-19 surges. This highlights the positive and encouraging trajectory that the business is now on and we look optimistically to the current financial year end. EBITDA (Earnings, Before Interest, Tax, Depreciation and Amortisation) increased by 79% to R55.2 million. Total comprehensive loss reduced from R6.8 million in 2020 to an income of R23.75 million in 2021.

The effectiveness of our governance, risk and compliance frameworks, policies and controls are judged on how they support the ability of the business to fulfil its purpose, most responsibly and efficiently. Notably, is the work of the Audit Committee and Social and Ethics Committee.

The five-year plan, including the strategic goals and objectives set by the Board are reviewed and executed by EXCO. The Board is committed to deliver on its strategy that will result in shareholder value creation. The BoD is strategically considering growth opportunities, introducing high yield business initiatives that will further improve efficiencies and profitability as part of its strategic plan to deliver outstanding shareholder value.

On behalf of the directors and shareholders, I would like to thank the medical practitioners who continue to support the hospital. I also wish to thank all the staff of the Hospital who continue to provide quality care in very challenging circumstances.

A special thanks to our CEO, Mr Ebrahim Asmal, Nursing Services Manager, Linda Lomax and our Financial Manager, Hafez Muhammed Rawat for steering AAK hospital through these challenging times. A special thanks to all the directors for their contributions in the last year and as always I am truly humbled to serve on the Board of directors of AAK Hospital.

Stay well and stay safe.

Ayoob Bux

Dr Ayoob Moosa Bux
Chairman

CHIEF EXECUTIVE OFFICER’S REVIEW

“We long to return to normal, but **normal led to this. To avert the future pandemics we know are coming, we MUST grapple with all the ways normal failed us. We have to build something better.” – ED YOUNG**

The past year has undoubtedly been one of unparalleled challenges - but I am proud to say that our experienced leadership, supported by our committed and passionate doctors and staff have lived up to our values and delivered on what we at Ahmed Al Kadi had set out to do from day one…and we did so EXCEPTIONALLY!

Instead of panic, the Board of Directors and the Executive reviewed our strategic plan, identified opportunities, adapted, improved and innovated to not only deal with the present but to future-proof our business. With this, we emerged from the pandemic in an even stronger financial and operational position, setting the foundation for strong future growth.

“The number one thing is to focus on is, employees and customers” – BRIAN MOYNIHAN CEO Bank of America. When taking care of employee, he added, the goal should be “keep them well, keep them employed and keep them mentally healthy”

The above words ring true, when I received a call from our Chairman as the pandemic set in and he said *“keep our environment safe, keep our doctors and staff safe and healthy and support our community to the best of our abilities”.* Working closely with our peers, the NICD and National Department of Health, we contributed to the development of protocols via shared experiences and best practices to ensure that we offered the safest environment for our doctors and staff and the best healing environment for our patients.

AAKH’s financial performance bucked the market trend, despite the lockdowns, curtailing of elective surgeries, patient’s hesitancy to visit hospital environments and increased costs associated with the COVID-19 pandemic. AAKH delivered a strong set of results with exceptional revenue growth and EBITDA margins. The focus to organically grow the business via a doctor and patient centric model has delivered exceptionally well as AAKH has emerged as a destination of choice for premier healthcare services.

On behalf of the directors and shareholders, I would like to thank the medical practitioners and staff who continue to support the hospital and continue to provide quality care in very challenging circumstances. Our condolences go out to the families and loved ones of our FRONTLINE HEROES who lost their lives to COVID-19. Their legacy will be a lesson for us all to aspire to.

I would like to thank the Board for the unwavering leadership and guidance not only through the pandemic but to keep us focused on implementing our strategy.

I would like to end by expressing how proud I am to be leading the company as Chief Executive Officer and to be part of the Ahmed Al Kadi journey.

Ebrahim Asmal

Mr Ebrahim Mahomed Asmal
Chief Executive Officer

AUDIT COMMITTEE REPORT
For the year ended 28 February 2021

The Audit Committee ("the Committee") is pleased to present its report in terms of section 94 of the Companies Act, No 71 of 2008 and the King IV Report of Corporate Governance for South Africa for the financial year ended 28 February 2021.

The Committee is an independent statutory committee appointed by the shareholders. Further duties are delegated to the Committee by the Board of directors of the Company. This report includes both these sets of duties and responsibilities.

STRUCTURE OF THE AUDIT COMMITTEE

The Committee was appointed by the Board of directors to hold office in respect of the financial year under review. The Committee members are all independent non-executive directors with adequate knowledge and experience for the Committee to perform its functions. The Committee satisfies the requirements as stipulated in the Companies Act.

The Chairman of the board, Hospital Manager and Finance Manager attend Committee meetings by invitation. A2A Kopano, in their capacity as external auditor to Ahmed Al-Kadi Private Hospital and its subsidiaries ("the Group") and Nexia SAB&T, in their capacity as internal auditor to the Group, attend and report at Committee meetings by invitation.

The fees paid to the Committee members for the year ended 28 February 2021 were approved by the shareholders at the annual general meeting held on 16 February 2021.

During the year under review, meetings held and Committee members' attendance is set out below:

Committee members		Committee attendance
Mr IAS Vally	Chairman	8/8
Mr AGS Osman		8/8
Mr H Pochee		8/8

This table shows the membership of the Committee together with their attendance at meetings during the financial ended 28 February 2021. If Directors are unable to attend a meeting, they have the opportunity beforehand to discuss any agenda items with the Committee Chair. Attendance is expressed as the number of meetings attended out of the number eligible to be attended.

On the 16th of February 2021, Mr AGS Osman and Mr H Pochee had resigned from the board of directors. Subsequently the new committee compromises of:

Committee members	
Mr IAS Vally	Chairman
Mr SGH Suleman	
Mr MGH Mehtar	

ROLE OF THE AUDIT COMMITTEE

The Committee's main objective is to assist the Board in fulfilling its oversight responsibilities, in particular with regard to the evaluation of the adequacy and efficiency of accounting policies, internal controls and financial and corporate reporting processes.

The Committee's responsibilities include, but are not limited to, the following matters with a view to bringing any relevant issues to the attention of the Board:

- Review and recommended for approval the annual financial statements
- Oversight of risk management and internal control arrangements;
- Oversight of compliance with legal and regulatory requirements;
- Oversight of the external auditors' performance, objectivity, qualifications and independence; the approval process of non-audit services; recommendation to the Boards of their nomination for shareholder approval; and approval of their fees; and
- The performance of the internal audit function.

EXTERNAL AUDITOR APPOINTMENT AND INDEPENDENCE

A2A Kopano Incorporated is the appointed auditor for the Group and Company, with the audit partner, Mr C. Jadwat, appointed as the designated registered auditor in terms of the Companies Act. The Committee has satisfied itself that both the audit firm and audit partner are independent of the Group and the Company. Requisite assurance was sought and provided by the auditor that internal governance processes within the audit firm support and demonstrate its claim to independence, such as audit partner rotation and the restriction on non-audit services that the external auditors can perform.

The Committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the financial year ended 28 February 2021. There is a formal procedure that governs the process whereby the auditor is considered for non-audit services. The fees paid to A2A Kopano Incorporated for the financial year ended 28 February 2021 amounted to R517 200 for audit services.

Shareholders approved the appointment of A2A Kopano as the Group's external auditors at the annual general meeting held on 16 February 2021.

During the current financial year 2022, the committee obtained quotes from various audit firms. The committee assessed the independence, competence and value add of each of the companies that tendered for external audit services. The committee recommended to the board to appoint PKF Durban as the external auditor the year ended 2022, 2023 and 2024. The board approved this recommendation.

FINANCIAL STATEMENTS AND ACCOUNTING PRACTICES

The Committee has reviewed the accounting policies and the financial statements of the Company and is satisfied that they are appropriate and comply with International Financial Reporting Standards. A process has been established to receive and deal appropriately with any concerns and complaints relating to the reporting practices of the Company. No matters of significance have been raised in the past financial year.

INTERNAL AUDIT

The Committee is responsible for ensuring that the company's Internal Audit Function is independent and has the necessary resources, standing and authority within the Company to enable it to discharge its duties. Furthermore, the Committee oversees cooperation between the internal and external auditors, and serves as a link between the Board of Directors and these functions. The internal audit function's annual audit plan was approved by the Committee. Internal Audit works closely with the Committee and is able to meet with the Committee independently of management, if and when required. The Internal Audit Function is responsible for reviewing and providing assurance on the adequacy of the internal control environment across all of the Company's operations.

EVALUATION OF THE EXPERTISE AND EXPERIENCE OF THE FINANCE FUNCTION

The Committee has satisfied itself that the Finance Manager has appropriate expertise and experience. The audit committee has considered, and has satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function and experience of the senior members of management responsible for the financial function.

Imtiaz Vally

Mr IAS Vally
Chairman of the Audit Committee

SOCIAL AND ETHICS COMMITTEE REPORT

The Social and Ethics Committee (the committee) is pleased to present its report for the financial year ended 28th February 2021 to the shareholders of Ahmed Al Kadi Private Hospital.

The committee is a statutory committee which assists the Board in monitoring the Company's corporate citizenship, sustainability and ethics.

The committee is governed by terms of reference which detail its duties in terms of the Companies Act (No 71 of 2008), as amended and King IV, as well as responsibilities allocated to it by the Board.

This report is presented in accordance with the requirements of the Companies Act (No 71 of 2008), as amended and describes how the committee has discharged its statutory and additional assigned duties.

COMPOSITION OF THE COMMITTEE

The committee comprises suitably skilled and experienced members appointed by the Board. The members of the committee for the period under review were as follows:

- Dr I Khan (Chairman and Non-Independent Non-Executive Director)
- Mr CR Moosa (Independent Non-Executive Director)
- Mr MAAS Essa (Independent Non-Executive Director)

The Hospital Manager and Financial Manager attend committee meetings as invitees.

On the 16th of February 2021, Mr CR Moosa and Mr MAAS Essa had resigned from the board of directors. Subsequently the new committee compromises of:

- Dr I Khan (Chairman and Non-Independent Non-Executive Director)
- Dr AYD Moosa (Independent Non-Executive Director)
- Prof JS Bagratee (Independent Non-Executive Director)

RESPONSIBILITIES OF THE COMMITTEE

The responsibilities of the committee is to monitor the company's activities with regard to:

- Ethics and business integrity
- Social and economic development
- Good corporate citizenship
- Environment, health, patient and public safety
- Consumer relationships
- Labour and employment practices

The committee has a responsibility to draw matters within its mandate to the attention of the Board as required.

ACTIVITIES OF THE COMMITTEE

The committee met once during the year under review and performed the following activities:

Ethics and Business Integrity

We have a zero-tolerance approach to unethical behaviour and we are committed to ensuring that the company and its employees subscribe to our Code of Conduct. There were no incidents of fraudulent activities during this reporting period and no incidents of unethical or corrupt activities were raised via the whistle-blower hotline.

Social and Economic Development

Human Rights and Labour Practices

Our Code of Conduct requires all employees and others to be treated with fairness, equality and respect to foster an open, transparent and trusting environment that is free from prejudice, discrimination, bias, and harassment.

The committee monitors the implementation of policies and procedures that apply to the Company in respect of the application of the letter and the spirit of the 10 principles set out in the UN Global Compact.

Transformation and Promoting B-BBEE

The committee is responsible for developing and implementing the company's transformation strategy, and performance against the B-BBEE codes including ownership, employment equity, supplier development, enterprise development and socio-economic development.

The committee monitored progress against transformation targets and the internal employment equity plan, and considered the external verification of the group's empowerment activities

Environment, Health, Patient and Public Safety

The committee monitors the company's activities in respect of the environment, health, patient and public safety and does so with regards to any relevant legislation, legal requirements and prevailing codes of conduct.

The committee has reviewed and approved a renewable energy development project as part of the company's approach to sustainability. A grid-tied solar solution will be operational in December 2021 realising our goal of being an ethical and environmentally conscious sustainable company.

The committee monitored the group's response to Covid-19 in terms of ensuring the health and safety of employees and customers, and supporting communities. It was noted that there are appropriate infection control measures and processes in place and were well under control.

Conclusion

The committee confirms that Ahmed Al Kadi gives the necessary attention to its transformation, social and ethics responsibilities and has complied with the required regulatory requirements. Policies and programmes are in place to advance social and economic development, sound ethical behaviour, fair labour practices, responsible environmental practices and good customer relations. The committee commits to conducting its affairs in compliance with its terms of reference.

Muhammed Khan

Dr MI Khan
Chairperson, Social and Ethics Committee

NOTICE OF ANNUAL GENERAL MEETING

28th December 2021

Ahmed Al-Kadi Private Hospital Limited
Incorporated in the Republic of South Africa
(Registration number 2013/002123/06)
(hereinafter referred to as "Ahmed Al-Kadi" or the "Company")

Notice is hereby given to shareholders as at the record date of 227th December 2021 that the 2021 Annual General Meeting of shareholders of the Company will be conducted through electronic media, held on **Wednesday, 26th January 2022 at 15h00**, for the transaction of the following business:

Due to the COVID-19 precautions, shareholder participation will be facilitated through a webcast of the meeting. Shareholders are required to utilise the Company's electronic e-voting platform for both the proxy and "on-the-day" voting processes.

The agenda provides for the following resolutions to be tabled at the meeting, to:

(i) Consider and, if deemed fit to pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act 71 of 2008, as amended ("Companies Act"), and

(ii) Deal with such other business as may lawfully be dealt with at the meeting.

Voting And Proxy Voting

Voting and proxy voting via the Company's e-voting platform opens at 13h00 on Monday, 17th January 2022.

Please note: In order to use the e-voting facility, shareholders must log on using their I.D. Numbers (Entities to appoint an individual as proxy) and cast their proxy e-votes by following the on-screen prompts which have been detailed in the e-voting and webcast guidelines. All voting will be conducted through the e-voting system.

Proxy forms must include copy of I.D. Document, and for all entities i.e. Companies, Close Corporations and Trusts, proxy forms must be accompanied by Letter of Authority or Company Resolution (where applicable) authorising the appointed proxy to represent the entity. All entities are required to complete a proxy form detailing the authorised representative.

On-The-Day Voting

On the day of the meeting, shareholders who did not exercise proxy votes, will be able to log on to the AGM e-voting platform and supply their Identity Number and follow the on-screen prompts to vote. Read e-voting and webcast guidelines for assistance in this regard. We however suggest shareholders register for voting during the abovementioned registration period. Shareholders will be allowed to cast their e-votes when the voting is opened during the AGM proceedings. All voting will be electronic. There will be no paper-based voting.

Completed and signed proxy forms should be forwarded to the Company's External Auditors, preferably by latest 13h00 on Wednesday, 12th January 2022 to allow for processing of such proxies and the orderly arrangement of matters on the date of the AGM.

External auditors

A2A Kopano Incorporated
By hand: 1st Floor Kenilworth Park, 202 Felix Dlamini Road, Overport, 4092
Post: PO Box 4969, Durban, 4000
Email: aakh@dji.co.za
Tel no: +27 31 204 3311
Direct contact: Sayuri/ Fayaad :+27 31 204 3379

Proxy forms attached to notice.

Approvals Required for Resolutions

The percentage of voting rights required for ordinary resolutions to be adopted shall be more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting.

The percentage of voting rights required for special resolutions to be adopted shall be at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting.

Webcast Participation at the AGM

Shareholders must utilise the webcast option to participate remotely in the AGM proceedings, by logging on to the Webcast Dashboard (Read e-voting and webcast guidelines). This will enable online submission of comments or questions, which will be presented to the chairman for action, at the chairman's discretion. The AGM will be adjourned to enable the e-voting process to be completed and the meeting will be re-convened to allow the chairman to announce the results. Members joining via webcast and casting an electronic vote are requested to stay connected during this process. Additional instructions on the proceedings at the AGM will be provided by the chairman at the meeting.

Queries

Email Shareholders@aakh.co.za to log any technical support queries relating to the e-voting platform.

Terms and Conditions

Please read the Company's AGM e-voting Terms and Conditions

AHMED AL-KADI PRIVATE HOSPITAL LIMITED
Registration Number 2013/002123/06
(“the Company”)
Annual General Meeting: Agenda

Date:	Wednesday, 26th January 2022
Time:	15h00
Place:	Attendance of the AGM will be via a Webcast

1. Welcome / Meeting Opening / Qiraat
2. Attendance Register
3. Quorum
4. Minutes of the last AGM: for noting
5. Chairman’s Address
6. Presentation of Annual Financial Statements
7. Resolutions
8. Questions & Answers
9. Voting
10. Announcement of Results
11. Other Business
12. Meeting Close

7.1 Ordinary resolution 1: Approval of the Annual Financial Statements

"Resolved that the audited consolidated annual financial statements of the Company and its Group, for the financial year ended 28th February 2021 be accepted and approved."

7.2 Ordinary resolution 2: Appointment of external auditors

"Resolved that, as required by section 90(1) of the Act, and as recommended by the Audit Committee, PKF be and is hereby appointed as external auditors of the company for the financial year ending 28 February 2022."

Reason for and effect of Ordinary Resolution Number 2

In compliance with section 90(1) of the Companies Act, a public company must each year, at its AGM, appoint an external auditor.

The Audit Committee has recommended the appointment of PKF to replace A2A Kopano as external auditor of the company. The effect of the passing of this resolution will be to appoint PKF as the Company's external auditor for the financial year ending 28 February 2022.

7.3 For Noting: Appointment of Directors under clause 16.1.1 of the Company's Memorandum of Incorporation

In terms of clause 16.1.1 of the Company's MOI, 2 (two) of the Directors must be appointed by the Islamic Medical Association Baytul Nur Trust. The two Directors appointed by the Islamic Medical Association Baytul Nur Trust are the following:

1. Mr Suleman Goolam Hoosen Suleman; and
2. Dr Muhammad Imraan Khan.

7.4 Ordinary resolution 3: Re-election of Director: Prof Imtiaz Ahmed Suleman Vally

"Resolved that Prof IAS Vally, who retires by rotation, and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the company"

The Nomination Committee has assessed Prof IAS Vally, and the Nomination Committee and Board unanimously recommend his re-election.

7.5 Ordinary resolution 4: Re-election of Director: Prof Jayanthilall Sarjoo Bagratee

"Resolved that Prof JS Bagratee, who retires by rotation, and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the company"

The Nomination Committee has assessed Prof JS Bagratee, and the Nomination Committee and Board unanimously recommend his re-election.

7.6 Ordinary resolution 5: Re-election of Director: Mr Mohammed Goolam Hoosen Mehtar

"Resolved that Mr MGH Mehtar, who retires by rotation, and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the company"

The Nomination Committee has assessed Mr MGH Mehtar, and the Nomination Committee and Board unanimously recommend his re-election.

Reason for and effect of Ordinary Resolution Numbers 3, 4, and 5

In terms of AAKH's MOI, the 5 (five) directors elected by the shareholders are required to resign by rotation following the completion of a 3 (three) year term of office at the next Annual General Meeting (AGM). All Directors retiring at the AGM shall act as a director throughout the AGM at which he retires and shall be eligible to make themselves available for re-election.

The company is satisfied that the composition of the Board reflects the appropriate balance of knowledge, skills, experience, competencies in fields relevant to the group's business operations, diversity and independence to execute its roles and responsibilities effectively.

The Nomination Committee and the Board accordingly recommend the re-election of the 3 (three) directors referred to in Ordinary Resolution Numbers 3, 4, and 5.

Key criteria which the Board considers in making such a decision include, inter alia, the following:

- In-depth knowledge of the nature of the industry in which the group operates;
- An understanding of the complexity of the group's business;
- Support provided to executives and directors;
- Past performance and contributions made;
- The need for continuity.

7.7 Ordinary resolution 6: Appointment/Election of the members of the audit committee

"Resolved that the Board is authorized to determine and appoint three independent non-executive directors as the members of the audit committee and that their appointment will continue until the conclusion of the next annual general meeting of the company.'

7.8 Ordinary resolution 7: Appointment of the members of the social and ethics committee

"Resolved that, the board is authorised to determine and appoint the members of the social and ethics committee, and the duration of their appointment."

7.9 Ordinary resolution 8: General authority to issue shares

"Resolved that, as required by the Company's Memorandum of Incorporation and subject to the provisions of section 41 of the Companies Act, the directors are authorized at their discretion, to allot and issue the 3,191,664 un-issued ordinary shares in the capital of the company, such authority to endure until the next AGM of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM), on such terms and conditions and in such amounts as the Board may determine; provided that:"

1. Any such issue will be to "public shareholders" and not to "related parties";
2. in determining the price at which an issue of ordinary shares will be made in terms of this authority, the maximum discount permitted will be 20% of the weighted average traded price of the ordinary shares over the last 10 trades prior to the date on which the price of the issue is agreed between the Company and the person subscribing for the shares.

The Board has no immediate intention to use this authority. The Board is, however, of the opinion that this authority should be in place should it become appropriate to issue or utilise shares in the future.

Reason for and effect of Ordinary Resolution Number 8

In terms of the Company's Act, a company can obtain from its shareholders a general authority to issue shares for cash, and can thereafter issue shares under that authority subject to compliance with the relevant provisions of the Act. Shares can be issued under a general authority without the need for them to first be offered (pro rata or otherwise) to shareholders. The reason for Ordinary Resolution Number 8 is to enable the company to issue or utilise up to 3,191,664 ordinary shares in accordance with the provisions of the Act as and when the Board deems it to be in the company's best interest to do so.

7.10 Ordinary resolution 9: Signature of documents

"Resolved that any one director or the secretary of the Company be and is hereby authorised to do all such things, sign all documents and take all such action as they consider necessary to implement the resolutions set out in this notice convening this AGM at which this ordinary resolution will be considered."

7.11 Ordinary resolution 10: Endorsement of the Company's Remuneration Policy by way of a Non-binding Advisory Vote

"Resolved to consider and endorse, by way of a non-binding advisory vote, the Company's remuneration policy."

Reason for resolution 10

The reason for resolution 10 is to request shareholders to signify their approval of the Company's remuneration policy by way of a non-binding advisory resolution as is provided for in the King IV Report on Governance for South Africa, 2016 (King IV Report).

7.12 Special Resolution 1: Financial Assistance to related and inter-related companies in terms of section 45 of the Companies Act

"Resolved that the Company be and is hereby authorized to provide any direct or indirect financial assistance (which will herein have the meaning attributed to such term in section 45(1) of the Act) that the Board may deem fit to any related or inter-related company or corporation of the Company ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Act), on the terms and conditions and for the amounts that the Board may determine."

Reason for and effect of special resolution 1

The reason for and effect of special resolution 1 is to provide a general authority to the board of directors of the Company for the Company to grant direct or indirect financial assistance to any entity within the Group, including but not limited to in the form of loans or the guaranteeing of their debts.

7.13 Special resolution 2: Remuneration of Non-Executive Directors

Section 66(9) of the Companies Act, 2008 (as amended) ("the Companies Act") stipulates that payment of remuneration for Directors, described as remuneration for "services as Directors", may be paid only in accordance with a special resolution wherein shareholders authorise "the basis for compensation" to Directors as required in terms of section 65(11)(h) of the Companies Act.

In addition, King IV recommends that (i) the Non-executive Directors' remuneration be pre-approved by shareholders for the ensuing year and that such remuneration should comprise both a base fee and an attendance fee and, (ii) the board should be mandated to determine the remuneration of the Executive Directors in accordance with the guiding principles of the Company's remuneration policy.

Accordingly, the reason for the special resolutions is to pre-approve the remuneration of the Non-executive Directors of the Company for the ensuing year, and to mandate the Board to set and pay the Executive Directors' remuneration on a pay-for-performance basis in accordance with the guidelines as set out in the Company's remuneration policy.

The Remuneration Committee, having compared and benchmarked the Directors' remuneration with peers in the market and having found it fair, recommends that shareholders consider and approve the below Directors' remuneration for the ensuing year by adopting, with or without modification, the special resolutions below as stand-alone resolutions that are to be voted on separately:

"Resolved, in terms of section 66(9) of the Companies Act, 2008, as amended ("the Companies Act"), that the remuneration payable for the year ended 28 February 2022 to the Non-Executive Directors will increase as recorded below and will be valid until the next AGM of the Company ".

CATEGORY	CURRENT FEE	PROPOSED FEE
Retainer		
Chairman	R15,000	R16,500
Non-Executive Director	R10,000	R11,000
Committee Meeting (per hour)		
Board	Nil	R2,000
Other	R1,000	R1,100

Effect of special resolution 2

The effect of special resolution number 2 is that the Non-Executive Directors' remuneration will be fixed for the ensuing year and that the Board, through the Remuneration Committee, will be authorized to set and pay fair and responsible remuneration to the Executive Directors for services rendered to the Company as Directors, without requiring further shareholder approval until the next AGM of the Company.

For noting: minutes of the meeting will be circulated to shareholders within 30 days after the date of this meeting.

MINUTES OF THE ANNUAL GENERAL MEETING OF AHMED AL KADI PRIVATE HOSPITAL LIMITED

HELD AT THE OFFICES OF AHMED AL KADI PRIVATE HOSPITAL LIMITED,

486-490 King Cetshwayo Highway, Mayville, Durban & via Webcast

ON TUESDAY, 16th February 2021 at 13h00

Chairman of the meeting – Dr AM Bux

MEETING OPENING
The meeting opened at 13h00 Hafiz Mahomed Rawat recited an Arabic verse. The following Directors and members of Management were present at Ahmed Al Kadi Private Hospital: ➢ Dr AM Bux ➢ Mr AGS Osman ➢ Prof JS Bagratee ➢ Dr MI Khan ➢ Mr CR Moosa ➢ Prof IAS Vally ➢ Mr EM Asmal ➢ Mr MD Rawat The following Directors attended via the online webcast platform: ➢ Mr SAE Chohan ➢ Mr MAAS Essa ➢ Mr MGH Mehtar ➢ Dr IE Osman ➢ Mr H Pochee ➢ Mr SGH Suleman
MINUTES OF LAST ANNUAL GENERAL MEETING
Mr EM Asmal advised that the minutes were circulated with the notice of the Annual General Meeting(AGM) for noting only. In terms of the Companies Act, minutes of the Annual General Meeting are not required to be approved by shareholders.

QUORUM

Mr EM Asmal confirmed a quorum and declared the meeting open.

CHAIRMAN'S ADDRESS / BOARD REPORT

Dr AM Bux delivered the Chairman's address that had been circulated in advance and is annexed to the minutes of the meeting.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

Mr MD Rawat presented the consolidated statement of financial position for the period ended 29th February 2020.

The hospital delivered resilient operational performance in a rapidly changing market and economic environment. There has been strong overall business performance with good growth in revenue and EBITDA.

Group financial revenue grew by 20% from R188.7 million in 2019 to R226.9 million in 2020 and revenue per patient day increased by 5%. Patient days increased by 14% and occupancy increased from 57% to 65% which equated to a 14% increase from 2019.

In terms of theatre utilization, there was an increase of 9% resulting in increased EBITDA of 264% from R3.2 million to R11.6 million in 2020. The entity had achieved an EBITDA margin of 5% in 2020 while in 2019 the entity achieved an EBITDA margin of 2%.

Noted that based on provisional results for the 2021 financial year, up to January 2021, revenue and other income has exceeded R270 million. Therefore, the hospital is on course for strong financial results for the current financial year ending February 2021.

Statement of comprehensive income presented.

Noted the increase in revenue to R226.9 million which consists of R156.5 million hospital revenue, R64.3 million pharmacy revenue and R6 million rental income.

Cost of sales was R58.8 million which was mainly due to the purchase of pharmaceutical stock.

Gross profit has increased by 21% to R168 million.

Other income of R3.7 million comprises of recoveries for electricity and water billed to tenants, catering income and operational charges.

In terms of operating expenses, there was an increase of 15% from the prior year mainly due to employee costs which increased to R107 million, utilities of R9 million, rates of R6.2 million and depreciation of R17.8 million.

Finance costs had increased by 14%. The finance costs consist of payments towards the hospital's Absa ijarah agreement and alBaraka musharaka agreement.

In terms of the Absa ijarah agreement and alBaraka musharaka agreement, these were settled by alBaraka in 2019. The Absa ijarah amount paid for the 2020 financial year was an amount of R2.3 million while the alBaraka musharaka agreement amount paid for the 2020 financial year was R10.9 million.

In terms of a fair value adjustment, there was a decrease in valuation for two (2) properties, 08 Elsie Road and 24 Barnard Road which resulted in a loss of R5.4 million. However, the hospital main property increased in valuation by R12.3 million net tax.

The comprehensive loss for the year was R6.8 million which was a reduction of 62% from the prior year.

MR presented a summary of the statement of financial position. Non-current assets increased from R468 million to R472 million. This was mainly due to the increase in property, plant and equipment as well as deferred tax assets.

Current assets remained fairly constant at R47 million compared to the prior year.

In terms of equity, the share capital remained constant at R424.9 million. Noted that equity also consists of the revaluation reserve of R12.3 million which relates to the valuation of the main hospital property.

Non-current liabilities of R130 million consist of the musharaka agreement with alBaraka. The large variance between the current and non-current liabilities was due to a large portion of R57.3 million in the prior year due to the debt refinancing arrangement which was concluded in May 2019. This allowed for the Absa and alBaraka ijarah lease agreements to be repaid by alBaraka which consolidated the hospital's debt with alBaraka.

The debt of the entity as at February 2020 was R132 million. In terms of current liabilities, trade payables reduced to R29.8 million which consisted mainly of hospital and pharmacy suppliers for which many were settled in March 2020.

In terms of provisions, there was an increase to R4 million mainly due to the increase in the leave provision.

Overall there is a good current trend in terms of Ahmed Al Kadi progressing into a better financial position. The directors and management are confident that they will increase shareholder value moving forward.

ORDINARY AND SPECIAL RESOLUTIONS
Mr EM Asmal tabled the ordinary and special resolutions circulated and noted that voting had already taken place in advance however following questions and answers, a further opportunity will be granted for shareholders to vote.
QUESTIONS FROM SHAREHOLDERS VIA EMAIL AND THE WEBCAST
Question/comment 1 ''The King Code of governance recommends the detailed disclosure of all remuneration paid to Executive and Non-Executive Directors. The above should be disclosed on the AFS. Further it would be useful if the remuneration of the executive management of the Hospital is also disclosed on the AFS.'' Ahmed Paruk (via email). Mr EM Asmal provided the following response via direct email to the shareholder: ''Page 42 of the AFS, clearly spells out all remuneration paid to Directors in accordance with Kings code.''
Question/comment 2 ''IMA was contacting shareholders directly, canvassing for support for themselves, requesting proxies as well as support for their nominated directors. The above actions are grossly unethical and unprofessional. Further the only way for them to access shareholder's information and contact details would be from AAKH. This raises serious privacy concerns on the information held by AAKH.'' Ahmed Paruk (via email). Mr EM Asmal provided the following response via direct email to the shareholder: ''As initiators of the project, the IMA were the initial custodians of shareholder information hence they would have access to same.''
Question/comment 3 ''What is the status of the dispute between the CSG and IMA Baytul Nur Trustees?'' Mr Yusuf Seth (via webcast). Dr AM Bux provided a response to this question during his presentation.

Question/comment 4 ’’The suggested way forward is much appreciated, as the bickering between the parties did not appear to be in the interest of all concerned. We look forward to a clear path forward, InshaAllah.’’ Mr Mohamed Iqbal Keeka (via webcast).
Question/comment 5 ’’Assalaamu Alaikum. When will the dividend be paid? Jazakallah’’ Mr Mohammed Afdhal Gangat (via webcast). Mr EM Asmal provided the following response: ’’As Dr Bux has mentioned, the Board will review paying a dividend during the first half of the next financial year.’’
Question/comment 6 ’’Can the meeting packs and supporting information be shared with shareholders in advance, and this meeting only deal with a summary and explanation of the issues?’’ Miss Haseena Seedat (via webcast). Mr EM Asmal provided the following response: ’’Packs were circulated 30 days in advance of the meeting.’’
Question/comment 7 ’’ It is concerning that shareholders are receiving communications from other shareholders and groups (especially relating to the ongoing dispute). What measures are being taken to protect the private information of shareholders?’’ Miss Haseena Seedat (via webcast). Mr EM Asmal provided the following response: ’’Shareholder information is protected by the company.’’

BREAK TO ALLOW FOR VOTING

THE ANNUAL GENERAL MEETING POLL RESULTS

Ahmed Al Kadi Ltd announces that at its Annual General Meeting ("AGM") held on 16th February 2021, all resolutions set out in the notice of the AGM were passed by the requisite majority of votes by shareholders. The results of the voting for each resolution were as follows:

	Total Shares Voted	% of Issued Share Capital Voted	% For	% Against	% Abstain
1. Ordinary resolution 1: Approval of the annual financial statements	33 534 523	68%	99.87%	0.00%	0.13%
2. Ordinary resolution 2: Appointment/re-appointment of independent external auditors			99.67%	0.10%	0.23%
3. Ordinary resolution 3: Election of Elected Directors in Separate Elections					
Ordinary resolution 3.1 - Election of the directors: Dr Ayoob Moosa Bux			99.82%	0.08%	0.11%
Ordinary resolution 3.2 - Election of the directors: Dr Ashraff Yousof Dawood Moosa			99.67%	0.11%	0.22%
4. Ordinary resolution 4: Election of the members of the audit committee			99.93%	0.00%	0.07%
5. Ordinary resolution 5: Appointment of the members of the social and ethics committee			99.92%	0.01%	0.07%
6. Ordinary resolution 6: General authority to issue shares			99.59%	0.27%	0.14%
7. Ordinary resolution 7: Signature of documents			99.77%	0.02%	0.21%
8. Non-Binding resolution 8: Endorsement of the Company's Remuneration Policy by way of a Non-binding Advisory Vote			99.50%	0.18%	0.32%
9. Special resolution 1: Financial assistance to related and inter-related companies	33 534 523	68%	99.42%	0.20%	0.38%
10. Special Resolution 2: Proposed Amendments to the Memorandum of Incorporation (Comprising separate special resolutions numbered 2.1 to 2.5)					

11. Special resolution 2.1: Correcting the Company's registration number from 2016/002123/07 to 2016/002123/06 on page 1 of the MOI			99.93%	0.00%	0.07%
12. Special resolution 2.2: Correcting and re-numbering the clause numbering to the recognized and clear numbering system that is 1.1.1.1.1			99.92%	0.00%	0.08%
13. Special resolution 2.3: Correcting Clauses 1b)(8) on page 1, 6g) heading and 6g)(1) on page 22 to refer to Electronic Communication and NOT Electronic Participation			99.95%	0.00%	0.05%
14. Special resolution 2.4: Correcting the referencing of Clause 1b)(9) on page 1 to refer to Section 1 of the Securities Services Act.			99.95%	0.00%	0.05%
15. Special resolution 2.5: Updating the index referencing of clause headings			99.95%	0.00%	0.05%
16. Special resolution 2.6: Amended by deleting Clause 4b)(6) on page 12 dealing with share certificates			99.82%	0.01%	0.16%
17. Special resolution 2.7: Amended by recording that shareholders having an address outside of South Africa will have all notices from the Company served electronically			99.95%	0.01%	0.03%

Notes:

1. *Any proxy appointments giving discretion to the Chairman of the Meeting have been included in the "For" total.*

2. *The Company's total ordinary shares in issue (total voting rights) as at 16th February 2021 was 49 518 077 ordinary shares. Ordinary shareholders are entitled to one vote per ordinary share held.*

GENERAL

No further questions or items to be discussed under General.

Mr EM Asmal thanked all shareholders for the confidence given to the Board of Directors and management. The hospital looks forward to another successful financial year going forward.

There being no other further business the meeting closed at 14h00.

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the consolidated annual financial statements.

The consolidated annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. These standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to 28 February 2022 and, in the light of this review and the current financial position, they are satisfied that the group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's consolidated annual financial statements. The consolidated annual financial statements have been examined by the group's external auditors and their report is presented on pages 4 to 5.

The consolidated annual financial statements set out on pages 10 to 48, the directors' report presented on pages 6 to 9 and the supplementary schedule presented on pages 49 to 50, which have been prepared on the going concern basis, were approved by the board of directors on 25 August 2021 and were signed on their behalf by:

A M Bux	**I A S Vally**

A2A KOPANO INCORPORATED
CHARTERED ACCOUNTANTS (S.A.)
& REGISTERED AUDITORS

031 204 3311
086 510 2687
kzn@a2akopano.co.za
1st Floor Kenilworth Park
202 Felix Dlamini (Brickfield) Road
Overport | Durban | 4091
P.O. Box 4969 | Durban | 4000

Independent Auditor's Report

To the Shareholders of Ahmed Al-Kadi Private Hospital Limited

We have audited the consolidated annual financial statements of Ahmed Al-Kadi Private Hospital Limited and its subsidiaries, as set out on pages 10 to 48, which comprise the statement of financial position as at 28 February 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated annual financial statements present fairly, in all material respects, the financial position of Ahmed Al-Kadi Private Hospital Limited as at 28 February 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act of South Africa

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B).

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa, the Directors' Responsibilities and Approval and the Statement of Financial Performance. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A2A Kopano Incorporated
Partner: Mr. C.A. Jadwat C.A.(S.A.)
Registered Auditors

25 August 2021
1st Floor, Kenilworth Park
202 Felix Dlamini Road
Overport
4001

Ahmed Al-Kadi Private Hospital Limited and its subsidiaries

(Registration number 2013/002123/06)
Consolidated Annual Financial Statements for the year ended 28 February 2021

Statements of Financial Position

		Group		Company	
Figures in Rand	**Notes**	**2021**	**2020**	**2021**	**2020**
Assets					
Non-Current Assets					
Investment property	3	14 753 480	11 574 029	-	-
Property, plant and equipment	4	413 048 302	424 769 689	43 344 475	55 258 165
Investments in subsidiaries	5	-	-	200	200
Loans to group companies	6	-	-	234 037 797	231 913 708
Operating lease asset	7	1 700 805	1 308 536	-	-
Deferred tax	8	25 877 290	34 958 428	23 045 099	31 988 396
		455 379 877	**472 610 682**	**300 427 571**	**319 160 469**
Current Assets					
Inventory	9	6 575 998	4 780 385	-	-
Loans to group companies	6	-	-	20 351 092	20 166 409
Trade and other receivables	10	61 220 454	40 179 640	59 918 081	39 045 181
Cash and cash equivalents	11	9 063 672	2 112 566	7 656 617	1 271 775
		76 860 124	**47 072 591**	**87 925 790**	**60 483 365**
Total Assets		**532 240 001**	**519 683 273**	**388 353 361**	**379 643 834**
Equity and Liabilities					
Equity					
Share capital	12	424 900 209	424 899 509	424 900 209	424 899 509
Revaluation reserve		12 397 408	12 397 408	-	-
Accumulated loss		(74 315 750)	(98 069 735)	(57 872 883)	(80 663 650)
		362 981 867	**339 227 182**	**367 027 326**	**344 235 859**
Liabilities					
Non-Current Liabilities					
Loans from group companies	6	-	-	1 321 928	4 147 393
Other financial liabilities	13	121 772 256	130 322 975	222 044	-
		121 772 256	**130 322 975**	**1 543 972**	**4 147 393**
Current Liabilities					
Trade and other payables	14	30 630 093	29 831 007	14 743 120	12 341 925
Other financial liabilities	13	12 028 515	2 020 705	211 673	637 253
Provisions	15	4 827 270	4 039 176	4 827 270	4 039 176
Bank overdraft	11	-	14 242 228	-	14 242 228
		47 485 878	**50 133 116**	**19 782 063**	**31 260 582**
Total Liabilities		**169 258 134**	**180 456 091**	**21 326 035**	**35 407 975**
Total Equity and Liabilities		**532 240 001**	**519 683 273**	**388 353 361**	**379 643 834**

Statements of Comprehensive Income

		Group		Company	
Figures in Rand	**Notes**	**2021**	**2020**	**2021**	**2020**
Revenue from contracts with customers	16	303 214 820	226 959 937	213 136 506	156 574 037
Cost of sales		(78 615 324)	(58 844 152)	-	-
Gross profit		**224 599 496**	**168 115 785**	**213 136 506**	**156 574 037**
Other income		5 600 209	3 728 836	6 222 601	5 098 249
Operating expenses		(189 293 084)	(178 023 402)	(201 524 993)	(189 255 616)
Operating profit (loss)	17	**40 906 621**	**(6 178 781)**	**17 834 114**	**(27 583 330)**
Finance income	18	-	-	14 399 358	14 217 817
Fair value adjustments	19	3 179 451	(5 488 833)	-	-
Finance costs	20	(11 250 949)	(14 525 921)	(499 408)	(3 551 733)
Profit (loss) before taxation		**32 835 123**	**(26 193 535)**	**31 734 064**	**(16 917 246)**
Taxation	21	(9 081 138)	6 947 961	(8 943 297)	4 730 293
Profit (loss) for the year		**23 753 985**	**(19 245 574)**	**22 790 767**	**(12 186 953)**
Other comprehensive income:					
Property revaluation		-	15 976 041	-	-
Taxation relating to property revaluation		-	(3 578 633)	-	-
Other comprehensive income for the year net of taxation		**-**	**12 397 408**	**-**	**-**
Total comprehensive income (loss) for the year		**23 753 985**	**(6 848 166)**	**22 790 767**	**(12 186 953)**

Statements of Changes in Equity

Figures in Rand	Share capital	Revaluation reserve	Accumulated loss	Total equity
Group				
Balance at 01 March 2019	**424 899 509**	**-**	**(78 824 161)**	**346 075 348**
Loss for the year	-	-	(19 245 574)	(19 245 574)
Other comprehensive income	-	12 397 408	-	12 397 408
Total comprehensive loss for the year	**-**	**12 397 408**	**(19 245 574)**	**(6 848 166)**
Balance at 01 March 2020	**424 899 509**	**12 397 408**	**(98 069 735)**	**339 227 182**
Profit for the year	-	-	23 753 985	23 753 985
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**23 753 985**	**23 753 985**
Issue of shares	700	-	-	-
Balance at 28 February 2021	**424 900 209**	**12 397 408**	**(74 315 750)**	**362 981 867**
Note	**12**			
Company				
Balance at 01 March 2019	**424 899 509**	**-**	**(68 476 697)**	**356 422 812**
Loss for the year	-	-	(12 186 953)	(12 186 953)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(12 186 953)**	**(12 186 953)**
Balance at 01 March 2020	**424 899 509**	**-**	**(80 663 650)**	**344 235 859**
Profit for the year	-	-	22 790 767	22 790 767
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**22 790 767**	**22 790 767**
Issue of shares	700	-	-	700
Balance at 28 February 2021	**424 900 209**	**-**	**(57 872 883)**	**367 027 326**
Note	**12**			

Ahmed Al-Kadi Private Hospital Limited and its subsidiaries

(Registration number 2013/002123/06)
Consolidated Annual Financial Statements for the year ended 28 February 2021

Statements of Cash Flows

		Group		Company	
Figures in Rand	**Notes**	**2021**	**2020**	**2021**	**2020**
Cash flows from operating activities					
Cash generated from (used in) operations	23	33 596 824	10 049 933	14 357 492	(8 912 978)
Finance income	18	-	-	14 399 358	14 217 817
Finance costs	20	(11 250 949)	(14 525 921)	(499 408)	(3 551 733)
Net cash inflow (outflow) from operating activities		**22 345 875**	**(4 475 988)**	**28 257 442**	**1 753 106**
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(2 610 332)	(7 136 903)	(2 293 299)	(2 716 597)
Purchase of investment property	3	-	(121 022)	-	-
Net movements in loans with group companies		-	-	(5 134 237)	55 141 032
Net cash (outflow) inflow from investing activities		**(2 610 332)**	**(7 257 925)**	**(7 427 536)**	**52 424 435**
Cash flows from financing activities					
Proceeds on share issue	12	700	-	700	-
Net movement in long term liabilities		1 457 091	12 354 634	(203 536)	(54 007 109)
Net cash inflow (outflow) from financing activities		**1 457 791**	**12 354 634**	**(202 836)**	**(54 007 109)**
Total cash movement for the year		**21 193 334**	**620 721**	**20 627 070**	**170 432**
Cash and cash equivalents at the beginning of the year		(12 129 662)	(12 750 383)	(12 970 453)	(13 140 885)
Total cash and cash equivalents at end of the year	11	**9 063 672**	**(12 129 662)**	**7 656 617**	**(12 970 453)**

AAKH ANNUAL GENERAL MEETING

E-VOTING TERMS AND CONDITIONS

These Terms and Conditions apply to your use, as a shareholder of AAKH of the e-Voting Service and Webcast, to participate at the AAKH Annual General Meeting (AGM).

1. Definitions

1. Unless the context indicates otherwise, the words and expressions set out below shall have the following meaning:
    a. **E-Voting Service** refers to the online voting services implemented by AAK which enables the Shareholders to participate at the AGM electronically.
    b. **Personal Information** refers to the meaning ascribed to it in the Protection of Personal Information Act 4 OF 2013; and
    c. **Webcast** refers to the broadcast of the AGM over the internet to enable access to the proceedings of the AGM by Shareholders during the AGM.
2. The words importing the feminine gender shall include the masculine and neuter genders.

2. Rights and Obligations of Shareholders

1. A Shareholder shall be eligible to cast his/her vote per resolution:
    a. through the use of e-Voting Service at least 96 (ninety- six) hours prior to the commencement of the AGM; or
    b. at the AGM cast his/her vote per resolution tabled through the use of e-Voting Service for the on-the-day voting.
2. A Shareholder may appoint a proxy holder to cast votes on his/her behalf through the e-Voting Service.
3. If a Shareholder has appointed a proxy holder, the Shareholder shall be entitled to participate via a Webcast, but shall not be able to cast any votes on the e-Voting Service, unless the proxy vote has been revoked by the Shareholder in terms of **clause 4** (Proxy Revocation) below.
4. No shareholder shall be able to cast any votes prior to the voting portal being activated or after the conclusion of the AGM.
5. Every Shareholder of AAKH shall be entitled to be present via a Webcast at the AGM.
6. Shareholders agree to:
    a. treat the password as confidential and not to reveal same to any third party; and
    b. be vigilant and ensure no unauthorized access to their electronic devices occurs or leave such devices unattended whilst accessing the e-Voting Service.

3. Registration and On-the-day Voting

1. Registration on the e-Voting Service is required to enable the allocation of proxy votes and the appointment of a proxy holder.
2. The e-Voting Service will be activated to enable registration of proxy votes and the appointment of proxy holders on the day on which the Notice of the AAK AGM is issued.

3. The e-Voting Service shall be open for allocation of proxy votes and appointment of proxy holders and shall close **24 (twenty four) hours** prior to the AGM.
4. On submission of the proxy votes and appointment of a proxy holder confirmation of the submission of the proxy votes and the details of the appointed proxy holder shall be sent to the Shareholder.
5. Once the Shareholder appoints a proxy holder and submits the proxy vote on the e-Voting Service, the proxy holder shall be informed of their appointment as a proxy holder, and the number of proxies that have been allocated to that proxy holder.
6. The submission of the proxy votes and appointment of a proxy holder shall not preclude any Shareholder from attending the AGM and speaking thereafter. Should the Shareholder wish to vote at the AGM, the Shareholder shall be required to adhere to the provisions of **clause 4** (Proxy Revocation) below.
7. Should a proxy holder fail to cast discretionary votes allocated at the AGM, the right to exercise the discretionary proxy votes shall automatically default to the Chairman.
8. Only Shareholders who have not submitted their proxy votes (and appointed a proxy holder), and if submitted, have adhered to the provisions of clause 4 below (Proxy Revocation), are entitled to vote on the day of the AGM.
9. The procedure for voting at the AGM shall be announced by the Chairman during the course of the AGM.

4. Proxy Revocation

1. Should a Shareholder wish to revoke her proxy vote, a Shareholder must:
    a. depose to an affidavit before a Commissioner of Oaths with the Shareholder's Identity Document and confirmation of submission of proxy votes appended thereto;
    b. send a copy of the affidavit (''Notice of Revocation'') to the respective proxy holder; and
    c. email the original affidavit (referred to in clause 4.1.1) together with a certified copy of the Shareholder's ID, confirmation email from AAKH of the proxy allocation and proof of receipt of the Notice of Revocation by the proxy holder to **shareholders@aakh.co.za** at least **1 (one) hour** prior to the commencement of the AGM.

5. Disclosure of Personal Information

1. Shareholders agree and consent to the collection, procession and use of their Personal information by AAKH for the purpose of participating at the AGM.
2. Shareholders consent to the disclosure of such Personal Information by AAKH, in strict confidence, to other institutions, should it be reasonably necessary for reasons including, but not limited to, compliance with the law and/or for safety measures such as prevention of unauthorized access and/or breach and/or fraud in so far as such disclosure pertains to the use of the e-Voting Service and the Webcast.

6. Liability

1. AAKH shall not be liable to Shareholders for the use of and/or any transactions executed on the e-Voting Service and Shareholders hereby indemnify and hold AAKH harmless against any

action, suit or proceedings initiated against them or any loss, cost or damages incurred as a result thereof.

2. AAKH shall under no circumstances be liable to Shareholders if access is not available in the desired manner for reasons including, but not limited to, natural calamities, legal constraints, fault in telecommunication network or network failure or any other reason beyond AAKH's control.
3. Under no circumstances shall AAKH be liable for damages whatsoever whether such damages are direct, indirect, incidental, consequential and irrespective whether any claim is based on loss of revenue, interruption of business or any loss of any character or nature, and whether sustained by Shareholders or any other person.
4. Illegal or improper use of the e-Voting Service and Webcast by Shareholders shall result in suspension of access to the e-Voting Service and Webcast, and Shareholders shall be held liable for any damages incurred by AAKH.

7. Recognition of e-Voting Service

1. By using the e-Voting Service, Shareholders agree that they have read, understood and accepted these terms and conditions.
2. These terms and conditions and/or the use of e-Voting Service and Webcast shall be governed by the laws of the Republic of South Africa.
3. Shareholders consent to the exclusive jurisdiction of the high court located in Durban, South Africa with regards to claims and/or disputes arising from the use of the e-Voting Service, Webcast and/or these terms and conditions.

8. Attendance and Access Control

Only bona fide AAKH shareholders or their proxy holder are eligible to attend the AAKH AGM, participate in the proceedings and vote at a AAKH AGM.

9. Changes to the Terms and Conditions

AAKH shall, at its sole discretion, amend and/or supplement any of the terms and conditions for the e-Voting Service and Webcast, and will endeavour to give notice of such changes as and when they become available to its Shareholders. It is the Shareholders' responsibility to ensure they are familiar with the current version of these terms and conditions and agree to be bound by the revised terms and conditions as may be amended from time to time.

AHMED AL-KADI
PRIVATE HOSPITAL
Excellence In Healthcare

Participating in the Ahmed Al-Kadi Private Hospital Limited Virtual AGM 2021

26th January 2022 at 15h00

https://aakph.virtual-meetings.online/login

 1

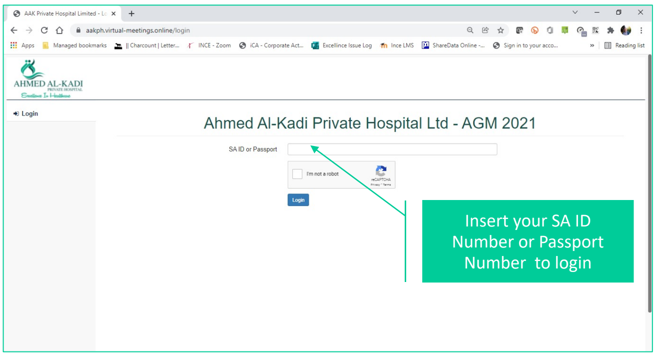
1

Logging into the E-Voting Platform

AHMED AL-KADI
PRIVATE HOSPITAL
Excellence In Healthcare

Shareholder Actions

- Insert your SA ID Number or Passport Number
- If you make an input error, the platform will warn you with the message:
  You have entered an invalid SA ID or Passport Please note that after 2 further failed login attempts your account will be temporarily suspended



REMINDER: All entities are required to complete a proxy form detailing the authorised representative.

 2

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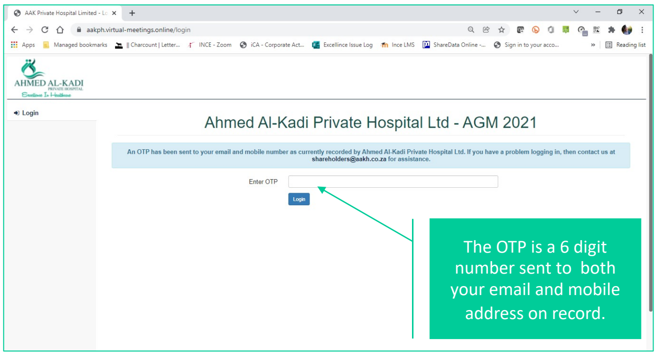
Inserting the OTP to login

Shareholder Actions

- Insert the One Time Pin (OTP) which is a 6-digit number sent to your mobile device and email address on record
- An OTP has been sent to your email and mobile number as currently recorded by Ahmed Al-Kadi Private Hospital Ltd. If you have a problem logging in, then contact us at shareholders@aakh.co.za for assistance.



Landing Page – Voting prior to the AGM

Shareholder Actions

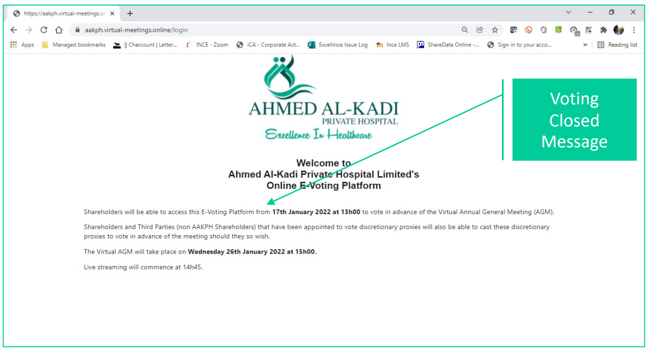
Shareholders will be able to access this E-Voting Platform from 17th January 2022 at 13h00 to vote in advance of the Virtual Annual General Meeting (AGM).

Shareholders and Third Parties (non AAKPH Shareholders) that have been appointed to vote discretionary proxies will also be able to cast these discretionary proxies to vote in advance of the meeting should they so wish.

The Virtual SGM will take place on Wednesday 26th January 2022 at 15h00.

Live streaming will commence at 14h45.

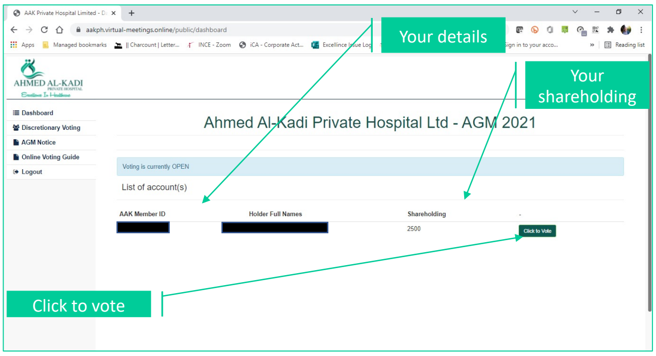
For any queries, please e-mail shareholders@aakh.co.za



Landing Page when logging on prior to the meeting to vote

Shareholder Actions

- Voting prior to the meeting will open on the 17th January 2022 @13h00
- Shareholders may cast their votes by clicking on the green ***Click to Vote*** button
- Proxy holders can also vote prior to the meeting by clicking on ***Discretionary voting***
- In the navigation bar you may download the following AGM Document:
  - AGM Notice 2021 which incorporates:
    - Notice of Meeting
    - Proxy Form
    - Supporting Documents relating to the resolutions tabled
    - E-Voting Terms and Conditions

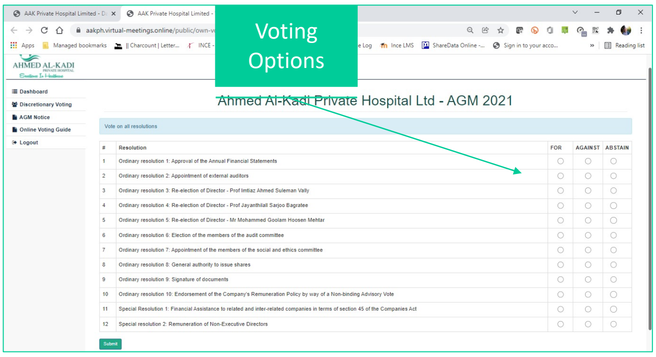


Casting your votes – Display of the resolutions as you vote

Shareholder Actions

- Please make your voting selections, being one of FOR, AGAINST or ABSTAIN.
- You may only make one voting selection per resolution and you must vote on both resolutions
- Click the ***Submit*** button once you have made your voting selection. This button is on the bottom left of the voting screen

Submit



Casting your votes prior to AGM – Voting a Discretionary Proxy Vote granted to yc

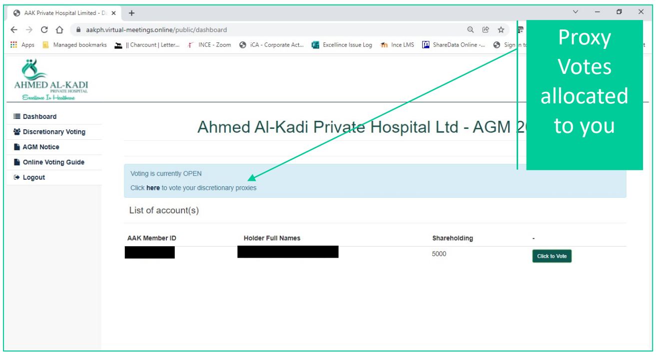
Shareholder Actions

- The comment ***Click here to vote your discretionary proxies*** will appear below the comment ***Voting is currently OPEN*** if you have been granted discretionary proxies

Voting is currently OPEN

Click **here** to vote your discretionary proxies

- Click on this link, or click on the **Discretionary Voting** in the Navigation bar to vote these proxy votes
- This action opens the voting page (see next screen)



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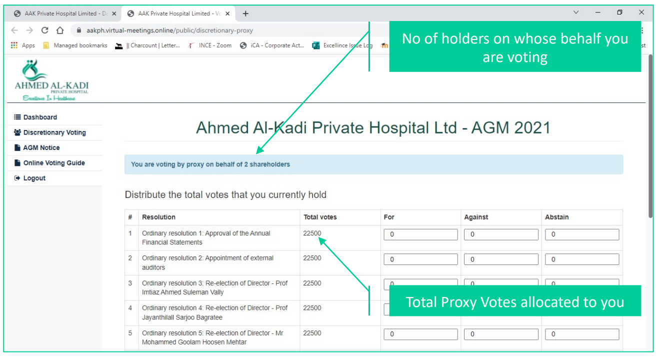
Casting your Proxy Votes – Display of the resolutions as you vote

Shareholder Actions

- The total number of votes allocated to you is shown is shown in the Voting Table The number of holders on whose behalf you are voting appears in the blue block above the table
- Please make your voting selections by allocating the number of votes in the FOR, AGAINST or ABSTAIN columns by placing the number of votes in the relevant block
- You may only make one voting selection.
- Click the ***Submit*** button once you have made your voting selection. The submit button is at the foot of the page on the left hand side of the screen

Submit

- The platform will acknowledge your votes with the comment ***Thank you. You have successfully submitted your vote***



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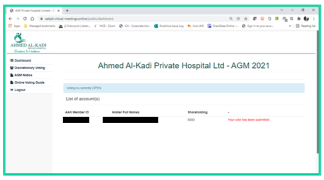
Casting your votes – Acknowledgement that your votes submitted successfully

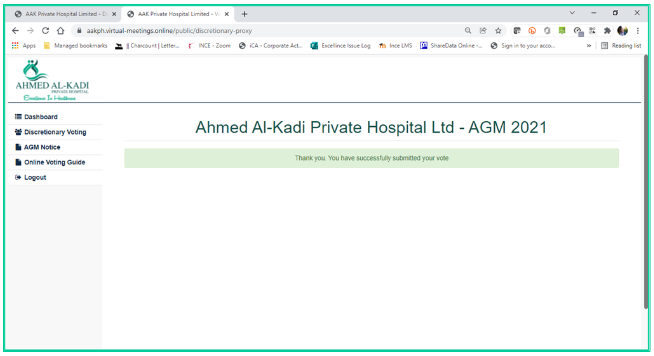
Shareholder Actions

- The platform will acknowledge your vote with the message below

  Thank you. You have successfully submitted your vote

- After a few moments, the screen will return to the main dashboard view (see next page)

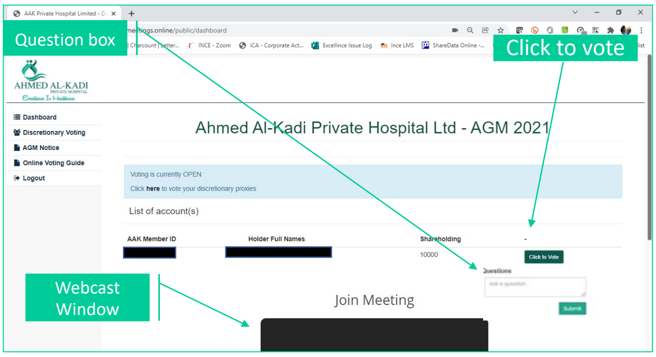




Landing Page once E-Voting Platform has been entered on the day of the AGM where no discretionary proxy votes have been granted to you

Shareholder Actions

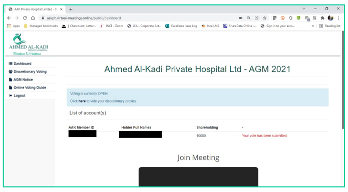
- At the SGM, members may ask questions by typing their question into the ***Question*** box and clicking on the green ***Submit*** button Submit
- Shareholders may cast their votes by clicking on the green ***Click to Vote*** button
- View the live webcast of the SGM proceedings by clicking on the Zoom Link
- In the navigation bar you may download the following SGM Document:
  - SGM Notice 2021 which incorporates:
    - Notice of Meeting
    - Proxy Form
    - Supporting Documents relating to the resolutions tabled
    - E-Voting Terms and Conditions

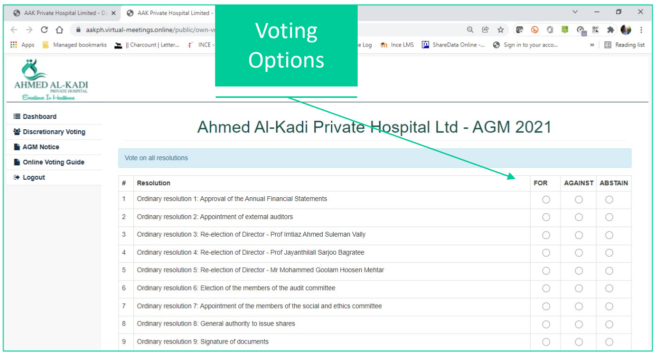


Casting your votes – Display of the Resolutions as you vote

Shareholder Actions

- Please make your voting selections, being one of FOR, AGAINST or ABSTAIN.
- You may only make one voting selection.
- Click the ***Submit*** button once you have made your voting selection. This button is on the bottom left of the voting screen (see below) Submit
- The platform will acknowledge your input and then return you to the main dashboard screen (see next screen)





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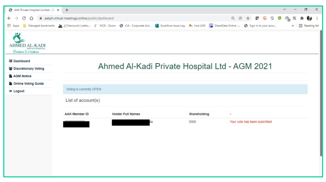
Casting your votes – Acknowledgement that your votes submitted successfully

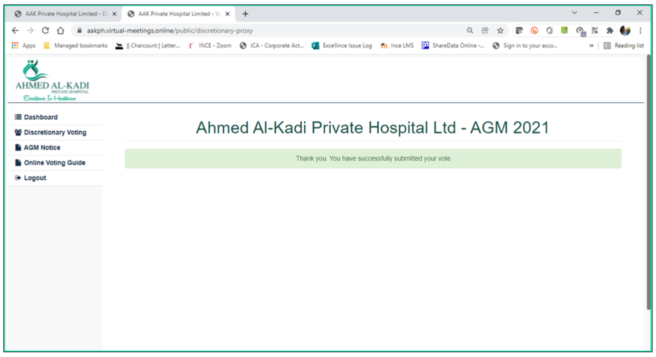
Shareholder Actions

- The platform will acknowledge your vote with the message below

  Thank you. You have successfully submitted your vote

- After a few moments, the screen will return to the main dashboard view (see below)





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Casting your votes at the AGM – Voting a Discretionary Proxy Vote granted to you

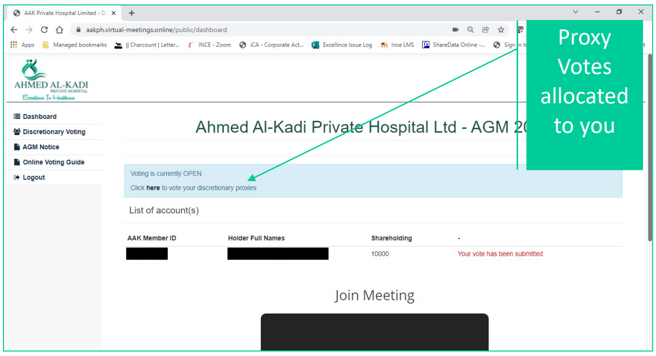
Shareholder Actions

- The comment ***Click here to vote your discretionary proxies*** will appear below the comment ***Voting is currently OPEN*** if you have been granted discretionary proxies

  Voting is currently OPEN

  Click **here** to vote your discretionary proxies

- Click on this link, or click on the **Discretionary Voting** in the Navigation bar to vote these proxy votes
- This action opens the voting page (see next screen)



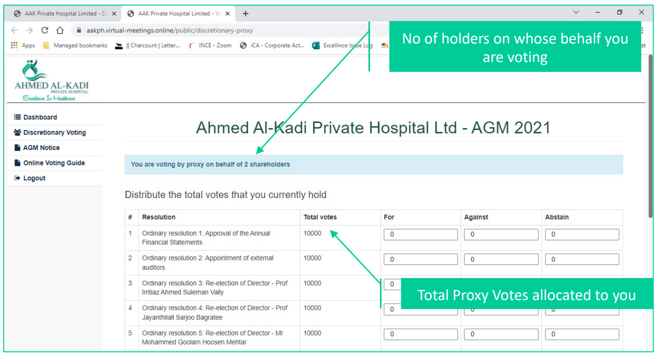
Casting your Proxy Votes – Display of the resolutions as you vote

Shareholder Actions

- The total number of votes allocated to you is shown is shown in the Voting Table The number of holders on whose behalf you are voting appears in the blue block above the table
- Please make your voting selections by allocating the number of votes in the FOR, AGAINST or ABSTAIN columns by placing the number of votes in the relevant block
- You may only make one voting selection.
- Click the ***Submit*** button once you have made your voting selection. The submit button is at the foot of the page on the left hand side of the screen

  Submit

- The platform will acknowledge your votes with the comment ***Thank you. You have successfully submitted your vote***
- Click on the ***Dashboard*** button to resume watching the webcast



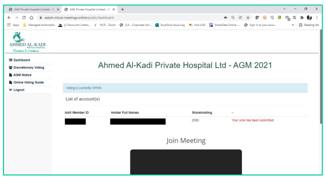
Casting your Proxy Votes – Acknowledgement of your votes submitted successfull

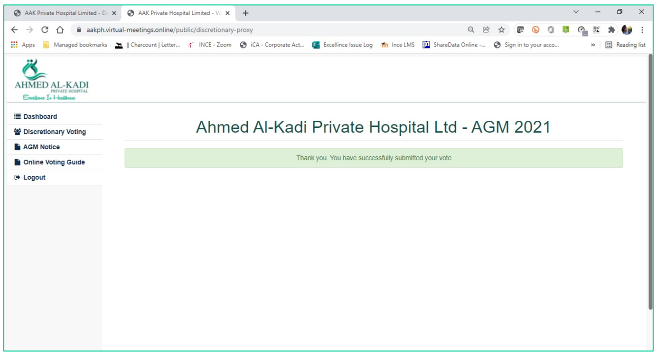
Shareholder Actions

- The platform will acknowledge your vote with the message below

Thank you. You have successfully submitted your vote

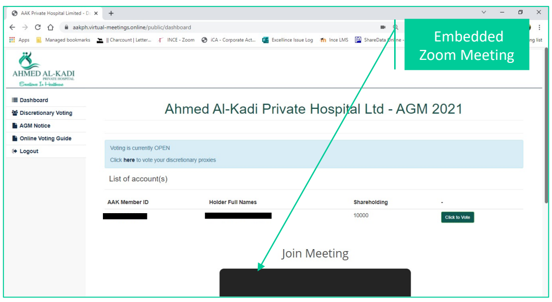
- After a few moments, the screen will return to the main dashboard view (see next page)





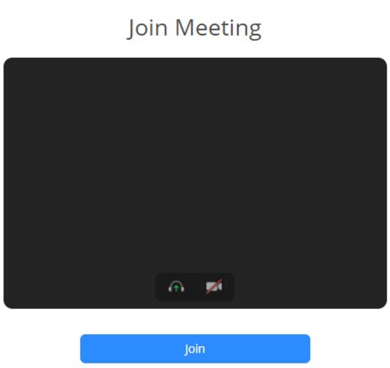
Viewing the AGM Webcast which is facilitated by a private Zoom Meeting

Dashboard View one you have logged into the voting platform



NB – the Zoom meeting is only accessible from the E-Voting Platform

Click on the Join Meeting button to join the Zoom Meeting



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