NETCARE LIMITED
Incorporated in the Republic of South Africa
(Registration number 1996/008242/06)
JSE ordinary share code: NTC
ISIN: ZAE000011953
JSE preference share code: NTCP
ISIN: ZAE000081121
A2X share code: NTC
("**Netcare**" or the "**Company**" or the "**Group**")

CLINDEB INVESTMENTS LIMITED
Incorporated in the Republic of South Africa
(Registration number 1991/001634/06)
Issuer code: BICI
("**Clindeb**")

CHANGES TO THE BOARD OF DIRECTORS - APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Shareholders and noteholders are referred to the Company's previous SENS announcements regarding the succession of its Group chief executive officer ("CEO") role, most recently the announcement dated 7 February 2025, in which it was advised that the incumbent CEO, Dr Richard Friedland, would remain on the board of directors of Netcare ("Board") until his retirement on 30 September 2026. This announcement updates the market on the outcome of the succession process and the revised transition timeline.

In compliance with paragraph 6.71 of the JSE Listings Requirements, the Board, through its Nominations Committee and with the support of a leading international executive search firm, conducted a rigorous selection process to identify the most suitable candidate to lead the Company through its next phase of digital innovation and growth. The Nominations Committee considered a number of strong internal and external candidates.

The Board is pleased to announce the appointment of Ms Melanie Da Costa, currently the Company's Executive Director: Strategy and Health Policy, as Netcare's incoming CEO.

To ensure a smooth, well-managed transition of executive authority, Ms Da Costa will assume the role of CEO Designate on 1 June 2026, working alongside Dr Friedland, who will now formally retire from the Board on 31 December 2026. Ms Da Costa will assume the role of CEO on 1 January 2027. At the Board's request, Dr Friedland will remain a strategic advisor to the Board and CEO on a consultancy basis until 30 June 2027.

Ms Da Costa is a Chartered Financial Analyst, accredited through the CFA Institute in the United States. She holds a Master of Commerce degree from the University of South Africa and a Bachelor of Commerce (Honours) degree from the University of the Witwatersrand. She brings deep capital markets and investment expertise to the role, alongside more than two decades of executive management and board experience in the South African healthcare sector.

Ms Da Costa joined the Netcare Group in May 2006 to establish its Health Policy Unit and has played a pivotal role in shaping national health policy through evidence-based analysis and sustained engagement with policymakers, regulators and funders, with a strong commitment to strengthening South Africa's national health system. Her responsibilities have expanded over time to include funder relations and contracting, encompassing preferred provider networks, alternative reimbursement models and value-based contracting, as well as leading the Group's review of international and national acquisition opportunities. She led Netcare's acquisition of its mental health division, Akeso, and subsequently served as its Managing Director. Ms Da Costa is a member of Netcare's Finance Committee, serves on the National Renal Care Board, and is a former Chairperson of the Hospital Association of South Africa (HASA).

Chairman of the Netcare Board, Mr Alex Maditsi, said:

"Ms Da Costa is a respected industry leader with the capacity to deliver operational excellence, disciplined capital allocation and continued execution of Netcare's strategy in service of our patients, partners, employees, medical schemes and suppliers. She brings strategic acumen, commercial discipline, a growth mindset and a deep appreciation of the role that health technology and innovation play in driving differentiation and sustainable growth, and she combines exceptional financial and commercial acumen with the integrity, humility and strength of character to lead Netcare with distinction. Over more than 20 years at Netcare, she has made an extraordinary contribution to the Group, earning deep respect across the organisation and among its stakeholders. She is, without question, the right person to lead Netcare into the future”.

The Board wishes to thank Dr Friedland for his lifetime of dedicated service to Netcare. As a co-founder of the organisation, over the last thirty years he has been a values-based, principled and visionary leader, deeply passionate about South Africa, the delivery of person-centred health and care, and service to humanity. Under his stewardship, Netcare has grown into a leading and respected provider of healthcare services, employing more than 18 000 people and providing care across a wide array of clinical services. He founded several new divisions for the Group including Netcare 911, Netcare Diagnostics and Netcare Plus.

The Chairman added, “Dr Friedland pioneered and led the development of the Group’s long-term person-centred health and care strategy, underpinned by digitisation, data and AI-driven innovation, which has positioned Netcare at the forefront of healthcare transformation and provided the Group with a clear and differentiated competitive advantage. He also initiated and led the Group’s environmental sustainability strategy which has positioned Netcare as an internationally acclaimed, global leader in this field and the Group will remember his inspirational leadership from the frontline of Netcare and the broader healthcare sector during the COVID-19 pandemic”.

The Board is pleased that Dr Friedland will continue to contribute to Netcare’s success until 31 December 2026 to enable a seamless leadership transition; and assume a strategic advisor role to the Board and CEO thereafter on a consultancy basis for a period of six months ending 30 June 2027.

The Board confirms that, in compliance with paragraph 6.73 of the JSE Listings Requirements, an independent Fit and Proper assessment has been conducted, the outcome of which the Board is satisfied with. The Company further confirms that Ms Da Costa has affirmed her integrity in terms of the information contained in the director’s declaration.

19 May 2026

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