

Directors' remuneration report

for the year ended 30 September 2007

Interests of directors

Director holding in excess of 1% in Netcare is: Mr MI Sacks 2,4% (2006: 2,5%). The calculation of the director's holdings is based on 1 244 765 494 (2006: 1 182 421 777) shares in issue, after deducting treasury shares.

The beneficial and non-beneficial interests of directors in the ordinary shares of the Company were:

Name of director	Beneficial number of shares		Non-beneficial number of shares	Total number of shares held	% of issued share capital
	Direct	Indirect	Indirect		
2007					
<i>Executive directors</i>					
IM Davis	6 046 523			6 046 523	0,5
Dr RH Friedland	6 393 109		2 050 000	8 443 109	0,7
Dr VLJ Litlhakanyane	125 327			125 327	
Dr RN Noach	42 027			42 027	
<i>Non-executive directors</i>					
HR Levin	10 937 974			10 937 974	0,9
MI Sacks	6 038 750		23 719 214	29 757 964	2,4
N Weltman (non-executive from 1 September 2007)	110 000			110 000	
	29 693 710		25 769 214	55 462 924	4,5

Name of director	Beneficial number of shares		Non-beneficial number of shares	Total number of shares held	% of issued share capital
	Direct	Indirect	Indirect		
2006					
<i>Executive directors</i>					
IM Davis	5 272 773	1 613 750		6 886 523	0,6
Dr RH Friedland	4 779 359	1 613 750	1 600 000	7 993 109	0,7
Dr VLJ Litlhakanyane	95 327			95 327	
PG Nelson			109 928	109 928	
Dr RN Noach (appointed 17 July 2006)	42 027		4 000	46 027	
N Weltman	3 302 027			3 302 027	0,3
<i>Non-executive directors</i>					
HR Levin	10 937 974			10 937 974	0,9
MI Sacks	4 425 000	1 613 750	23 719 214	29 757 964	2,5
Dr JA van Rooyen	85 000			85 000	
	28 939 487	4 841 250	25 433 142	59 213 879	5,0

Directors' remuneration report continued

for the year ended 30 September 2007

Interests of directors (continued)

The direct and indirect interests of directors in the preference shares of the Company were:

Name of director	Number of shares		Total number of shares held
	Direct	Indirect	
2006			
P G Nelson		1 000	1 000
N Weltman	2 000		2 000
	2 000	1 000	3 000

The register of interests of directors and others in the shares of the Company is available to members on request.

Directors' share options

The following share options were held by the directors at 30 September 2007:

	Exercise price	Share options at 30 September 2006	Share options exercised during the year	Share options at
				30 September 2007
	Cents	Number	Number	Number
IM Davis	265	300 000	300 000	
	436	200 000	40 000	160 000
	907	1 000 000		1 000 000
Dr RH Friedland	265	900 000	900 000	
	436	150 000		150 000
	907	2 000 000		2 000 000
Dr VLJ Litlhakanyane	436	200 000	50 000	150 000
	685	250 000		250 000
	907	1 000 000		1 000 000
PG Nelson	436	250 000		250 000
	685	250 000		250 000
	907	1 000 000		1 000 000
Dr RN Noach	436	60 000		60 000
	685	250 000		250 000
	907	1 000 000		1 000 000
		8 810 000	1 290 000	7 520 000

Directors' emoluments – Benefits on share options exercised

The following are the gains on share options exercised by directors:

				2007	2006
	Exercise price	Share options exercised during the year	Market price at exercise date	Benefits arising on exercise of options	Benefits arising on exercise of options
	Cents	Number	Cents	R000	R000
IM Davis	265	300 000	1 362	3 291	
	436	40 000	1 362	370	
Dr RH Friedland	265	900 000	1 571	11 754	13 520
Dr VLJ Litlhakanyane	436	50 000	1 558	561	267
Dr RN Noach	265				151
	436				88
		1 290 000		15 976	14 026

N Weltman's status changed to non-executive director effective 1 September 2007. His details are as follows:

				2007	2006
	Exercise price	Share options exercised during the year	Market price at exercise date	Benefits arising on exercise of options	Benefits arising on exercise of options
	Cents	Number	Cents	R000	R000
N Weltman	265				1 042
	436	40 000	1 506	428	
	436	40 000	1 186	300	
	436	20 000	1 180	149	
	907	1 000 000	1 186	2 790	
		1 100 000		3 667	1 042

The share option exercise terms are detailed on page 158.

Directors' remuneration report continued

for the year ended 30 September 2007

Directors' emoluments

Emoluments paid to directors of the Company by the Company and its subsidiaries (excluding gains on share options exercised reflected on page 109) for the year to 30 September, are set out below:

2007 Executive directors (R000)	Salary	Company contributions	Bonuses	Other allowances	Total	Fair value of options granted*
IM Davis	1 863	177	1 229	82	3 351	406
Dr RH Friedland	4 088	360	2 500		6 948	778
Dr VLJ Litlhakanyane	1 357	131	588	214	2 290	484
PG Nelson	1 966	185	1 134	130	3 415	484
Dr RN Noach	1 383	134	826	205	2 548	450
N Weltman (executive until 31 August 2007)	1 233	132	763	1 745	3 873	393
	11 890	1 119	7 040	2 376	22 425	2 995

Non-executive directors (R000)	Consulting fees	Fees for services as directors	Total
Dr APH Jammie		292	292
JM Kahn		220	220
HR Levin		370	370
Professor TR Mokoena		165	165
Advocate K Moroka		210	210
Dr AA Ngcaba		150	150
MI Sacks	1 241	432	1 673
Dr JA van Rooyen		150	150
N Weltman (non-executive from 1 September 2007)		13	13
	1 241	2 002	3 243

2006 Executive directors (R000)	Salary	Company contributions	Bonuses [#]	Other allowances	Total	Fair value of options granted*
IM Davis	1 732	159	1 537	78	3 506	227
Dr RH Friedland	3 392	300	2 276		5 968	401
Dr VLJ Litlhakanyane	1 229	116	1 276	210	2 831	285
PG Nelson	1 707	156	2 399	126	4 388	285
Dr RN Noach	290	27		44	361	248
N Weltman	1 212	121	904	108	2 345	206
	9 562	879	8 392	566	19 399	1 652

* The fair value of options granted is the annual expense determined by IFRS 2.

[#] The share option gains on the leveraged executive bonus scheme previously included in bonuses have been separately disclosed.

Directors' emoluments (continued)

Non-executive directors (R000)	Consulting fees	Fees for services as directors	Total
Dr APH Jammine		180	180
JM Kahn		150	150
Professor MB Kistnasamy (resigned 20 June 2006)		50	50
HR Levin		175	175
Professor TR Mokoena (appointed 17 July 2006)		21	21
Advocate K Moroka (appointed 17 July 2006)		21	21
Dr AA Ngcaba (appointed 17 July 2006)		21	21
MI Sacks	847		847
Dr JA van Rooyen		100	100
	847	718	1 565

Leveraged executive bonus scheme – share option gains

Pursuant to the leveraged bonus scheme entered into by the Company with a financial institution in February 2005, the undermentioned effective share option gains were earned by the directors listed below. The bonus obligations yielding the benefits had been settled by the Company during the September 2005 financial year pursuant to a hedging arrangement with the financial institution.

Name of director (R000)	2007	2006
IM Davis	2 079	1 182
Dr RH Friedland	2 079	1 182
Dr VLJ Litlhakanyane	1 663	945
PG Nelson	2 079	1 182
Dr RN Noach	2 079	
N Weltman (executive until 31 August 2007)	2 079	1 182
	12 058	5 673

Contracts

The following directors are restrained from competing with the Group and have entered into service agreements with the Company for a six-month period: IM Davis and Dr RH Friedland.