

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

29. RELATED PARTY TRANSACTIONS

29.1 Directors

Details relating to directors' emoluments are disclosed in Note 21. There are no loans to directors.

The directors' shareholdings are disclosed on pages 7 and 8 of the Annual Financial Statements. Transactions by the directors with Group entities are listed below.

Relationships with directors in the Group

WAD Holdings Proprietary Limited – Mr WH Britz (Non-executive Director until 1 February 2024) holds 50% of WAD Holdings Proprietary Limited.

WAD Holdings Proprietary Limited is the 100% shareholder of Northern Lights Trading 172 Proprietary Limited.

MJ Madungandaba (70%) and Dr ATM Mokgokong (30%) control Namane Financial Services Proprietary Limited.

MJ Madungandaba (42%) and Dr ATM Mokgokong (30%) control Mesure Facilities Management Proprietary Limited.

MJ Madungandaba (8.29%) and Dr ATM Mokgokong (3.55%) have an interest in Jasco Electronics Holdings Limited.

ND Munisi is a director of Jasco Electronics.

29.2 Transactions with related parties

During the period the Group entered into the following related party transactions:

DIRECTORS

PAID BY	COMPANY RECEIVED	NATURE OF TRANSACTION	Group	
			June 2024 R'000	June 2023 R'000
Directors	Schemes administered by Medscheme Holdings Proprietary Limited	Medical aid contributions	–	363
AfroCentric Health (RF) Proprietary Limited	Mesure Facilities Management Proprietary Limited	Facilities management fees – salaries	17 757	16 215
AfroCentric Health (RF) Proprietary Limited	Mesure Facilities Management Proprietary Limited	Facilities management fees – cleaning and security	22 241	20 047
AfroCentric Health (RF) Proprietary Limited	Mesure Facilities Management Proprietary Limited	Facilities management fees – refurbishments, projects and capex	980	17 734
AfroCentric Health (RF) Proprietary Limited	Mesure Facilities Management Proprietary Limited	Facilities management fees – utilities	780	28 895
AfroCentric Health (RF) Proprietary Limited	Mesure Facilities Management Proprietary Limited	Facilities management fees – other	1 327	1 945
AfroCentric Technologies Proprietary Limited	Jasco Electronics Holdings Limited	IT services	–	1 124
AfroCentric Health (RF) Proprietary Limited	Namane Financial Services Proprietary Limited	Event management fees	–	169
Activo Health Proprietary Limited	Northern Lights Trading 172 Proprietary Limited	Rental costs	806	1 159
AfroCentric Distribution Services Proprietary Limited	Northern Lights Trading 172 Proprietary Limited	Rental costs	1 995	3 474
Pharmacy Direct Proprietary Limited	Northern Lights Trading 172 Proprietary Limited	Rental costs	–	751
AfroCentric Employee Health Solutions Proprietary Limited	Northern Lights Trading 172 Proprietary Limited	Rental costs	–	106
AfroCentric Health (RF) Proprietary Limited	WAD Holdings Proprietary Limited	AfroCentric Distribution Services Proprietary Limited minority interest buy-out.	–	82 914
AfroCentric Health (RF) Proprietary Limited	ND Munisi	Consulting fees	400	–

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

29. RELATED PARTY TRANSACTIONS CONTINUED

29.2 Transactions with related parties continued

RELATED ENTITIES WITH THE HOLDING COMPANY SANLAM GROUP

COMPANY PAID	COMPANY RECEIVED	NATURE OF TRANSACTION	Group	
			June 2024 R'000	June 2023 R'000
AfroCentric Financial Services Proprietary Limited	Miway Insurance Limited	Other Income	217	-
AfroCentric Financial Services Proprietary Limited	Sanlam Limited	Other Income	73	-
AfroCentric Financial Services Proprietary Limited	Sanlam Life Insurance Limited (t/a Sanlam Indie)	Other Income	369	-
AfroCentric Health (RF) Proprietary Limited	Sanlam Healthcare Consultants	Hotels & meals and locals	4	-
AfroCentric Health (RF) Proprietary Limited	Sanlam Healthcare Consultants	Marketing Costs	6	-
AfroCentric Health (RF) Proprietary Limited	Sanlam Healthcare Consultants	Conference	11	-
AfroCentric Health (RF) Proprietary Limited	Sanlam Healthcare Distribution Services Proprietary Limited	Other income	36	-
AfroCentric Health (RF) Proprietary Limited	Centriq Insurance Company Limited	Revenue Sanlam GAP outsourced fees	3 265	-
AfroCentric Workcare Proprietary Limited	Miway Insurance Limited	Wellness revenue – Sanlam	10	-
AfroCentric Workcare Proprietary Limited	Miway Insurance Limited	Wellness revenue – Miway	525	-
AfroCentric Workcare Proprietary Limited	Sanlam Developing Markets	Wellness revenue – Sanlam	1 386	-
AfroCentric Workcare Proprietary Limited	Sanlam Investment Management A Division of Sanlam Life Insurance Limited	Wellness revenue – Sanlam	11	-
AfroCentric Workcare Proprietary Limited	Sanlam Life Insurance Limited	Wellness revenue – Sanlam	5 716	-
AfroCentric Workcare Proprietary Limited	Sanlam Life Insurance Limited	Revenue executive wellness	85	-
AfroCentric Workcare Proprietary Limited	Santam Limited	Wellness revenue – Sanlam	123	-
AfroCentric Workcare Proprietary Limited	Sanlam Indie, a division of Sanlam Life Insurance Limited	Wellness revenue – Sanlam	9	-
AfroCentric Employee Health Solutions Proprietary Limited	Sanlam Health Solutions	OCC health revenue	441	-
Tendahealth Proprietary Limited	Miway Insurance Limited	Commission received	50	-
Tendahealth Proprietary Limited	Sanlam Life Insurance Limited (Sanlam Indie)	Commission received	29	-
Tendahealth Proprietary Limited	Santam Limited	Commission received	83	-
Tendahealth Proprietary Limited	Santam Limited	Other income	9	-
Tendahealth Proprietary Limited	Sanlam Healthcare Consultants	Commission received	494	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

29. RELATED PARTY TRANSACTIONS CONTINUED

29.2 Transactions with related parties continued

RELATED ENTITIES WITH THE HOLDING COMPANY SANLAM GROUP CONTINUED

COMPANY PAID	COMPANY RECEIVED	NATURE OF TRANSACTION	Group	
			June 2024 R'000	June 2023 R'000
AfroCentric Wellness Proprietary Limited	Sanlam Primary Health Insurance	Medical scheme claims income	47	–
Wellworx Proprietary Limited	Sanlam Primary Health Insurance	Commission received	25	–
Medscheme Holdings Proprietary Limited	Sanlam Health Solutions Proprietary Limited	Pension fund contributions	129 223	–
Dental Information Systems Proprietary Limited	Sanlam Health Solutions Proprietary Limited	Pension fund contributions	1 960	–
AfroCentric Distribution Service Proprietary Limited	Sanlam Health Solutions Proprietary Limited	Pension fund contributions	3 293	–
AfroCentric Health (RF) Proprietary Limited	Sanlam Health Solutions Proprietary Limited	Pension fund contributions	15 199	–
AfroCentric Technologies Proprietary Limited	Sanlam Health Solutions Proprietary Limited	Pension fund contributions	13 896	–
Activo Health Proprietary Limited	RQ Investment Proprietary Limited	Building rental	604	–
Activo Health Proprietary Limited	RQ Investment Proprietary Limited	Electricity & water	138	–
AfroCentric Distribution Services Proprietary Limited	RQ Investment Proprietary Limited	Building rental	1 839	–
AfroCentric Distribution Services Proprietary Limited	RQ Investment Proprietary Limited	Electricity & water	125	–
AfroCentric Health (RF) Proprietary Limited	Sanlam Life Insurance Limited	Marketing costs	21	–
AfroCentric Health (RF) Proprietary Limited	Sanlam Life Insurance Limited	Subscriptions	16	–
AfroCentric Health (RF) Proprietary Limited	Sanlam Life Insurance Limited	Conferences	50	–
AfroCentric Health (RF) Proprietary Limited	Sanlam Life Insurance Limited	Event management	42	–
AfroCentric Health (RF) Proprietary Limited	Sanlam Life Insurance Limited	Software licenses	821	–
AfroCentric Investment Corporation Limited	Sanlam Life Insurance Limited	Directors fees	563	–
Medscheme Holdings Proprietary Limited	Sanlam Life Insurance Limited	Staff training	134	–
Medscheme Holdings Proprietary Limited	Sanlam Life Insurance Limited	Building rental	378	–

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for the year ended 30 June 2024

29. RELATED PARTY TRANSACTIONS CONTINUED

29.2 Transactions with related parties continued

RELATED ENTITIES WITH THE HOLDING COMPANY SANLAM GROUP CONTINUED

TRANSACTIONS WITH ENTITIES IN THE GROUP

	Company	
	June 2024 R'000	June 2023 R'000
BALANCES		
AfroCentric Health (RF) Proprietary Limited loan account	(78 700)	(41 893)
INTEREST CHARGED		
Interest paid to AfroCentric Health (RF) Proprietary Limited	(6 064)	(2 113)
DIVIDENDS RECEIVED		
Dividends received from ACT Healthcare Assets Proprietary Limited	92 500	107 078
29.3 Key management personnel compensation		
Short-term employee benefits	20 264	20 549
Share-based payments	1 177	2 132

Key management personnel comprise Executive Directors within the AfroCentric Health (RF) Proprietary Limited Group.

29.4 Intergroup guarantees

The following Group companies have provided cross guarantees to the AfroCentric Health (RF) Proprietary Limited bankers, for facilities offered to that Company:

- Medscheme Holdings Proprietary Limited
- AfroCentric Technologies Proprietary Limited
- Curasana Wholesaler Proprietary Limited
- Glen Eden Trading 58 Proprietary Limited
- Pharmacy Direct Proprietary Limited
- ACT Healthcare Assets Proprietary Limited
- Activo Health Proprietary Limited
- AfroCentric Health (RF) Proprietary Limited
- Dental Information Systems Proprietary Limited
- AfroCentric Health Management Services Proprietary Limited