



adcock ingram



Notice of Annual
General Meeting 2023

NOTICE OF ANNUAL GENERAL MEETING 2023



adcock ingram

ADCOCK INGRAM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2007/016236/06

ISIN: ZAE000123436

JSE Share Code: AIP

("Adcock Ingram" or the "Company")

Board of directors ("Board"):

Ms L Boyce*

Dr S Gumbi^

Mr A Hall (CEO)

Ms B Letsoalo (Executive Director: Human Capital & Transformation)

Ms B Mabuza#

Ms N Madisa* (Chairperson)

Dr C Manning^

Ms D Neethling (CFO)

Ms D Ransby^

Prof M Sathekge^

Mr M Steyn*

* *Non-executive*

^ *Independent non-executive*

Lead independent

This document is important and requires your immediate attention. Your attention is drawn to the notes at the end of this notice of annual general meeting ("AGM"), which contain important information regarding shareholders' participation at the AGM. Should you be in any doubt as to what action to take in respect of the proposed resolutions and other matters contemplated in this notice of the AGM and the explanatory notes thereto, we recommend that you consult appropriate professional advisers. For purposes of this notice of the AGM and the explanatory notes, the term "shareholder" shall have the meaning ascribed thereto in section 57(1) of the Companies Act, No. 71 of 2008 ("Companies Act").

NOTICE OF ANNUAL GENERAL MEETING 2023 (CONTINUED)

Notice is hereby given that the AGM of shareholders of Adcock Ingram will be held in the auditorium at the Company's premises at, 1 New Road, Midrand, Gauteng, on Tuesday, 21 November 2023 at 09:00, or at any other adjourned or postponed time determined in accordance with the provisions of section 64(4) or section 64(10) (as read with section 64(11)(a)(i)) of the Companies Act.

This document, issued on 20 October 2023, is important and requires your immediate attention.

Electronic participation

Electronic participation is permitted in terms of section 61(10) of the Companies Act, read with section 63(2) of the Companies Act. If shareholders or their proxies wish to participate in the AGM by way of Microsoft Teams, they:

- must contact the Company Secretary by email at lucky.phalafala@adcock.com or by telephone at +27 (0) 11 635 0143 during business hours (08:00 to 17:00 on weekdays) by no later than Friday, 17 November 2023, to obtain the Microsoft Teams link;
- will be required to provide reasonably satisfactory identification; and
- must submit their voting proxies to the transfer secretaries in accordance with the instructions per the paragraph below.

Shareholders who choose this form of attendance may not vote via the Microsoft Teams at the AGM.

The above dates, times and other details of the AGM are subject to amendment. Any such amendment will be released on the Stock Exchange News Service of the JSE ("SENS").

If the AGM is adjourned or postponed, forms of proxy submitted for the AGM will remain valid in respect of any adjournment or postponement of the AGM unless the contrary is stated on such form of proxy.

Record dates, proxies and voting

Record date to receive the Notice:	Friday, 13 October 2023
Last date to trade to be eligible to participate in and vote:	Tuesday, 7 November 2023
Record date to be eligible to participate in and vote:	Friday, 10 November 2023
Last date and time for lodging forms of proxy*:	Friday, 17 November 2023 at 09:00
AGM:	Tuesday, 21 November 2023 at 09:00

** for administrative purposes*

The record date for shareholders to be entitled to participate in and vote at the AGM is Friday, 10 November 2023.

Purpose of the meeting

The purpose of the meeting is to:

- Present the audited annual financial statements of the Adcock Ingram Group (being the Company and its subsidiaries) in terms of section 61(8) of the Companies Act, as approved by the Board in terms of section 30(3) of the Companies Act, for the year ended 30 June 2023, together with the reports of the directors and the auditor thereon and the Audit Committee report for the year ended 30 June 2023;
- Consider any matters raised by shareholders; and
- Consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.

Any other business

In terms of section 61(8)(d) of the Companies Act, an AGM must provide for the transacting of business in relation to any matters raised by shareholders, with or without advance notice to the Company.

By order of the Board

Lucky Phalafala
Company Secretary

Midrand
20 October 2023

PART 1

Present the annual financial statements

Present the audited annual financial statements of the Adcock Ingram Group (being the Company and its subsidiaries) in terms of section 61(8) of the Companies Act, as approved by the Board in terms of section 30(3) of the Companies Act, for the financial year ended 30 June 2023, together with the reports of the directors of the Company, the Audit Committee of the Company and the external auditor of the Company.

Explanatory note

Shareholders are advised that in terms of section 62(3)(d) of the Companies Act, a copy of the annual financial statements for the preceding financial year may be obtained by submitting a written request to the Company Secretary, and electronic copies are available on the Adcock Ingram website at www.adcock.com.

Present the report from the Social, Ethics and Transformation Committee

Present the report of the Social, Ethics and Transformation Committee for the financial year ended 30 June 2023, as required in terms of Regulation 43 of the Companies Regulations, 2011 ("the Regulations"), as set out in the Integrated Annual Report, available on the Company website at www.adcock.com.

The Chairperson of the Committee or, in her absence, any member of the Committee, is available to report on matters within the Committee's mandate.

Explanatory note

Regulation 43(5)(c) of the Regulations requires the Social, Ethics and Transformation Committee to report to shareholders on matters within its mandate at and during the AGM.

PART 2

Ordinary resolutions

To consider and, if deemed fit, to approve, with or without modification, the ordinary resolutions set out below, in the manner required by the memorandum of incorporation ("MOI") and the Companies Act, as read with the Listings Requirements of the JSE ("Listings Requirements").

To be approved, each of the ordinary resolutions set out hereunder requires the support of more than 50% (fifty percent) of the voting rights exercised on the resolution.

Ordinary resolution number 1: Re-election of non-executive directors

To re-elect, each by way of a separate vote, the following directors who are required to retire in terms of clauses 15.5 and 17.1 of the Company's MOI, each as a non-executive director of the Company as contemplated in section 68(2) of the Companies Act, each of whom being eligible and available, has offered him/herself for re-election:

- 1.1 Mr M Steyn;
- 1.2 Ms L Boyce; and
- 1.3 Dr C Manning.

Explanatory note

In terms of the MOI, one-third of the non-executive directors are required to retire at each AGM and may offer themselves for re-election.

The Nominations Committee of the Board has reviewed the composition of the Board considering the nature of the work of the Board, the strategy of the Company, the skills requirements of the Board, diversity considerations, statutory requirements in respect of board committee work, and King IV Report on Corporate Governance for South Africa, 2016 ("King IV") recommendations on director independence and tenure, and has recommended the re-election of the directors listed above.

Brief CVs appear on page 12.

NOTICE OF ANNUAL GENERAL MEETING 2023 (CONTINUED)

Ordinary resolution number 2: Election of Audit Committee members

To, in terms of section 94(2) of the Companies Act, elect, each by way of a separate vote, the members of the Audit Committee of the Company, to hold office until the end of the next AGM, in accordance with section 94 of the Companies Act, namely:

2.1 Ms D Ransby (Chairperson);

2.2 Ms B Mabuza; and

2.3 Dr C Manning, subject to being re-elected as a director in terms of ordinary resolution 1.3 above.

Explanatory note

Section 94(2) of the Companies Act requires the Company to elect an Audit Committee comprising at least three (3) independent non-executive directors of the Board at each AGM.

The Board has reviewed the proposed composition of the Audit Committee against the requirements of the Companies Act and the Regulations and has confirmed that the proposed Audit Committee will comply with the relevant requirements and has the necessary knowledge, skills, and experience to enable the Audit Committee to perform its duties in terms of the Companies Act. The Board recommends the election, by shareholders, of the directors listed above as members of the Audit Committee to hold office until the end of the next AGM.

Brief CVs appear page on 18 of the Integrated Report.

Ordinary resolution number 3: Re-appointment of independent external auditor

To, in terms of section 90(1) of the Companies Act, re-appoint PricewaterhouseCoopers Inc. (and the designated partner, Mr Keeran Ramnarian), and to note the remuneration of the independent external auditor as determined by the Audit Committee of the Board for the past year's audit as reflected in note 2.1 in the annual financial statements.

Explanatory note

In terms of section 90(1) of the Companies Act the Company must appoint an auditor each year at its AGM by way of an ordinary resolution of the shareholders entitled to exercise voting rights on that resolution. In terms of section 94(7)(a) (as read with section 90(2)) of the Companies Act, the Audit Committee of the Company must nominate a registered auditor for appointment as auditor of the Company who is, in the opinion of the Audit Committee, independent of the Company.

Ordinary resolution number 4: Delegation of authority

To authorise any one (1) director of the Company and/or the Company Secretary to do all such things and to sign all such documents (including any amendments thereto) as are deemed necessary or advisable to implement the ordinary and special resolutions which have been (or will be) duly passed as set out in this notice convening the AGM.

Explanatory note

The reason for ordinary resolution number 4 is to authorise any one (1) director and/or the Company Secretary of the Company to implement the resolutions set out in this notice convening the AGM.

PART 3

Non-binding advisory votes

To consider and vote on the resolutions set out below, in the manner recommended by King IV, as read with the Listings Requirements.

Ordinary resolution number 5: To endorse, on a non-binding advisory basis, the Company's remuneration policy

Explanatory note

To, in terms of King IV and the Listings Requirements, endorse on a non-binding advisory basis, the company's remuneration policy, as set out in the Remuneration Report contained in the Integrated Annual Report and excludes the remuneration of the non-executive directors for their services as directors and members of committees.

Ordinary resolution number 6: To endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy

Explanatory note

To, in terms of King IV and the Listings Requirements, endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy, as set out in the Remuneration Report contained in the Integrated Annual Report and excludes the remuneration of the non-executive directors for their services as directors and members of committees.

PART 4

Special resolutions

To consider and, if deemed fit, to approve, with or without modification, the special resolutions set out below, in the manner required by the MOI and the Companies Act, as read with the Listings Requirements.

To be approved, each of the special resolutions set out hereunder requires the support of at least 75% (seventy fifty percent) of the voting rights exercised on the resolution.

Special resolution number 1: Financial assistance in terms of section 45 of the Companies Act to related and inter-related parties

To approve, subject to compliance with the provisions of the MOI and Companies Act (including but not limited to the Board being satisfied that, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company), the provision by the Company, at any time and from time to time during the period of two (2) years commencing from the date of approval of this special resolution, of such direct or indirect financial assistance as contemplated in section 45 of the Companies Act, by way of a loan, guarantee of a loan or other obligation or securing of a debt or other obligation or otherwise as the Board may authorise to any one (1) or more related or inter-related company(ies) or corporation(s) (as such relations and inter-relationships are outlined in section 2 of the Companies Act), on such terms and conditions as the Board may deem fit, subject to the Companies Act.

Explanatory note

The reason and effect of this special resolution number 1 is to grant the Board the authority to provide inter-group loans and other financial assistance as and when the need arises and subject to compliance with the MOI and the Companies Act (including but not limited to the Board being satisfied that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company), for the purposes of funding the activities of the Group. The cost and time to convene a further shareholders meeting during the year to obtain this approval on an *ad hoc* basis would be inefficient and accordingly, the shareholder approval is being sought upfront.

This special resolution number 1 does not authorise the provision of financial assistance to a director or prescribed officer of the Company.

NOTICE OF ANNUAL GENERAL MEETING 2023 (CONTINUED)

Special resolution number 2: Proposed remuneration of non-executive directors' payable with effect from 1 December 2023

To, in terms of section 65(11)(h) of the Companies Act, read with sections 66(8) and 66(9) of the Companies Act, approve the proposed fees and remuneration payable to non-executive directors for their services as directors, with effect from 1 December 2023 until the next AGM as set out in the table below:

Category	Proposed annual remuneration payable with effect from 1 December 2023 (Rand)	Current annual remuneration (Rand)
Board		
<i>Chairperson*</i>	1 311 365	1 243 000
<i>Lead independent</i>	432 550	410 000
<i>Board member</i>	380 855	361 000
Audit Committee		
<i>Chairperson</i>	289 070	274 000
<i>Committee member</i>	144 535	137 000
Risk and Sustainability Committee		
<i>Chairperson</i>	259 530	246 000
<i>Committee member</i>	131 875	125 000
Human Resources and Remuneration Committee		
<i>Chairperson</i>	204 670	194 000
<i>Committee member</i>	110 775	105 000
Nominations Committee		
<i>Chairperson</i>	173 020	164 000
<i>Committee member</i>	86 510	82 000
Social, Ethics and Transformation Committee		
<i>Chairperson</i>	182 515	173 000
<i>Committee member</i>	88 620	84 000
Acquisitions Committee		
<i>Chairperson</i>	275 355	261 000
<i>Committee member</i>	137 150	130 000

* The Chairperson of the Board does not get paid any additional amount for attending meetings of sub-committees of the Board.

Non-executive directors are each paid an additional R13 000 (thirteen thousand Rand) when they attend special meetings of the Board and/or sub-committees of the Board which last more than three (3) hours.

The above remuneration amounts are stated exclusive of Value Added Tax (VAT). Where applicable, if VAT is raised on invoices, the Company is hereby authorised to pay such VAT thereon.

Explanatory note

In terms of section 65(11)(h) of the Companies Act, read with sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two (2) years. If approved the remuneration contemplated in the above table, will be with effect from 1 December 2023 until the next AGM.

Special resolution number 3: General authority to repurchase shares

To authorise the directors to approve and implement the acquisition by the Company (or by a subsidiary of the Company in terms of section 48(2)(b) of the Companies Act), of ordinary shares of the Company, by way of a general authority, which shall only be valid until the Company's next AGM or 15 (fifteen) months from the date of the passing of this special resolution, whichever period is the shorter, and subject to the Companies Act, the MOI, the Listings Requirements, when applicable, and the following limitations, namely:

- a) the repurchase of shares in terms of this authority is to be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter party (reported trades are prohibited);
- b) repurchases shall not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction is effected;
- c) an announcement containing full details of such acquisition of shares, will be published in accordance with the Listings Requirements as soon as the Company has repurchased ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue at date of the AGM at which this resolution is considered and passed ("initial number"), and for each 3% (three percent) in aggregate of the initial number of ordinary shares repurchased thereafter, containing such details of such repurchases as are required under the Listings Requirements as well as any confirmations and disclosures required of the Company and its directors;
- d) a resolution has been passed by the Board confirming that it has authorised the repurchase, and that the Company and its subsidiary/ies ("Group") have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group; and
- e) a general repurchase of ordinary shares in the aggregate shall not exceed 5% (five percent) of the Company's issued ordinary share capital during the period for which the authority is granted, which for clarity, runs from the date this resolution is adopted at this AGM (if so adopted) to the next AGM, or for 15 months from the date of the resolution, whichever is the earlier.

The directors undertake that the Company will not commence a general repurchase of shares as contemplated above unless, as contemplated in section 4 of the Companies Act, the following can be met:

- the Company and the Group will be able in the ordinary course of business to pay their debts for a period of 12 (twelve) months following the date of the general repurchase;
- the consolidated assets of the Company and the Group, recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements, will exceed the liabilities of the Company and the Group for a period of 12 (twelve) months following the date of the general repurchase;
- the ordinary share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months following the date of the general repurchase; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months following the date of the general repurchase.

Directors' responsibility statement

The directors, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 3 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by the Listings Requirements.

No material changes

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

NOTICE OF ANNUAL GENERAL MEETING 2023 (CONTINUED)

Statement of Board's intention

The directors of the Company have no specific intention to effect the provisions of special resolution number 3 but will, however, continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of special resolution number 3.

Explanatory note

The Board believes that it is prudent to obtain a general authority to repurchase the Company's shares to enable it to act promptly should the opportunity arise. Shareholders' approval, by way of a special resolution, is sought for a repurchase of the Company's shares, subject to the provisions of the Listings Requirements and the Companies Act, as set out in the proposed resolution. This special resolution is subject to the statement of intent as set out above.

If special resolution number 3 is approved, the effect would be to authorise the Company and/or its subsidiary company/ies by way of a general authority to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company subject to the limitations as set out in special resolution number 3.

Other disclosure in terms of the Listings Requirements Section 11.26

The Listings Requirements require the following disclosure, which are disclosed in the Group Annual Financial Statements.

Major shareholders of the Company – page 112 and

Share capital of the Company – page 107.

FORM OF PROXY



adcock ingram

ADCOCK INGRAM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2007/016236/06

ISIN: ZAE000123436 JSE Share Code: AIP

("Adcock Ingram" or the "Company")

For use only by certificated shareholders and "own name" dematerialised shareholders of Adcock Ingram in respect of the AGM of shareholders to be held at 1 New Road, Midrand, Gauteng, on Tuesday, 21 November 2023 at 09:00 or at any other adjourned or postponed time determined in accordance with the provisions of section 64(4) or section 64(10) (as read with section 64(11)(a)(i)) of the Companies Act.

A shareholder is entitled, at any time, to appoint an individual as a proxy (who need not to be a shareholder of Adcock Ingram) to attend, speak, and vote or abstain from voting in the place of that shareholder at the AGM.

All terms defined in the notice of the AGM to shareholders dated 20 October 2023 to which this form of proxy is attached and not defined herein shall bear the same meanings herein.

This form of proxy is only to be completed by those ordinary shareholders of Adcock Ingram who hold ordinary shares in certificated form or who are recorded on the sub-register of the Company in electronic form in "own name". Shareholders who hold dematerialised ordinary shares, other than in their "own name", are referred to paragraphs 3 and 4 of the "Notes" overleaf for further instructions.

I/We, the undersigned _____ (Please print full names)

of _____ (address)

contact details

being a shareholder of the Company, and entitled to (insert number) _____ votes,

Do hereby appoint _____ or failing him/her,

or, failing him/her,

the Chairperson of the AGM, as my/our proxy to vote for me/us on my/our behalf at the AGM of shareholders of the Company to be held at the Company's premises, 1 New Road, Midrand, Gauteng on Tuesday, 21 November 2023 at 09:00 or any postponement or adjournment thereof, as follows:

*(*Indicate instructions to proxy by insertion of the relevant number of votes exercisable by the shareholders in the space provided below. If no instructions are given, the proxy holder will be entitled to vote or to abstain from voting as such proxy holder deems fit.)*

Number of votes

		For	Against	Abstain
Part 2: Ordinary resolutions				
1.	Re-election of directors retiring by rotation			
1.1	Mr M Steyn			
1.2	Ms L Boyce			
1.3	Dr C Manning			
2.	Election of members of the Audit Committee			
2.1	Ms D Ransby (Chairperson)			
2.2	Ms B Mabuza			
2.3	Dr C Manning, subject to being re-elected as a director			
3.	Re-appointment of independent external auditor			
4.	Delegation of authority			
PART 3: Non-binding advisory votes				
5.	Endorsement of Remuneration policy			
6.	Endorsement of Implementation of remuneration policy			
PART 4: Special resolutions				
1.	Financial assistance in terms of section 45 of the Companies Act to related and inter-related parties			
2.	Non-executive directors' remuneration			
3.	General authority to repurchase shares			

And generally to act as my/our proxy at the AGM.

Signed by me _____ (full names)

in my capacity as _____ at _____ (place)

on this _____ (date, month and year)

Signature

Please read the notes on the reverse hereof.

NOTES TO COMPLETION OF FORM OF PROXY

1. If you have disposed of all your ordinary shares, this document should be handed to the purchaser of such ordinary shares or the broker, Central Securities Depository Participant ("CSDP"), banker, attorney, accountant or other person through whom the disposal was effected.
2. If you are in any doubt as to what action you should take arising from this document, please immediately consult your broker, CSDP, banker, attorney, accountant or other person through whom the disposal was effected. You are reminded that the onus is on you to communicate with your CSDP or broker.
3. A form of proxy is only to be completed by those ordinary shareholders who are:
 - 3.1. holding ordinary shares in certificated form; or
 - 3.2. recorded on sub-register electronic form in "own name".
4. If you have already dematerialised your ordinary shares through a CSDP or broker and wish to attend the AGM, you must request your CSDP or broker to provide you with a letter of representation or you must instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement entered into between yourself and your CSDP or broker.
5. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided with or without deleting "the Chairperson of the AGM" but any such deletion must be initialled by you. Any insertion or deletion not complying with the foregoing will, subject to paragraph 12 below, be declared not to have been validly effected. A proxy need not be a shareholder of the Company. The person whose name stands first on this form of proxy and who is present at the AGM of shareholders will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the Chairperson of the AGM.
6. If voting is by a show of hands, any person who is present at the meeting, whether as a shareholder or as a proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder.
7. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant numbers of votes exercisable by the shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded, may not exceed the maximum number of the votes exercisable by the shareholder or by the proxy.
8. The proxy shall (unless this sentence is struck out and countersigned) have the authority to vote, as he/she deems fit, on any other resolution which may validly be proposed at the meeting, including in respect of the proposed amendment to the above resolutions. If the foregoing sentence is struck out, the proxy shall be deemed to be instructed to vote against any such proposed additional resolution and/or proposed amendment to an existing resolution as proposed in the notice to which this form of proxy is attached. A vote given in terms of an instrument of proxy shall be valid in relation to the meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the Company Secretary before the commencement of the AGM.
9. To be effective, completed forms of proxy:
 - (i) should be lodged with or mailed to Computershare Investor Services Proprietary Limited
Hand deliveries to:
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196
to be received, for administrative purposes only, by 09:00 on Friday, 17 November 2023 or not less than 48 hours before any adjourned or postponed meeting); or
Postal deliveries to:
P/Bag x9000
Saxonwold, 2132
 - (ii) should be lodged with or mailed to Adcock Ingram, 1 New Road, Midrand, Gauteng (marked for the attention of the Company Secretary) to be received after the time last specified in (i) above, being any time prior the commencement of the AGM (including any adjourned or postponed meeting); or
 - (iii) must be handed to the Chairperson of the AGM before the appointed proxy exercises any of the relevant shareholder's rights at the AGM (including any adjourned or postponed meeting).
10. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
11. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity or other legal capacity must be attached to this form of proxy, unless previously recorded by the transfer secretaries or waived by the Chairperson of the AGM. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by Adcock Ingram.
12. Any alteration or correction made to this form or proxy must be initialled by the signatory/ies.
13. Notwithstanding the foregoing, the Chairperson of the AGM may waive any formalities that would otherwise be a pre-requisite for a valid proxy.
14. Where there are joint holders of shares: (i) any one holder may sign this form of proxy; and (ii) the vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of the shareholders appear in the securities register of the Company) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
15. The Chairperson of the AGM may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
16. A proxy may not delegate his/her authority to act on behalf of the shareholder in question to another person.

SUMMARY OF APPLICABLE RIGHTS ESTABLISHED IN TERMS OF SECTION 58 OF THE COMPANIES ACT

For purposes of this summary, the term "shareholder" shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at, a shareholders' meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the memorandum of incorporation of a company provides otherwise:
 - 3.1. a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - 3.2. a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - 3.3. a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
 - 4.1. the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
 - 4.2. should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
 - 5.1. stated in the revocation instrument, if any; or
 - 5.2. upon which the revocation instrument is delivered to the proxy and the relevant company.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's memorandum of incorporation to be delivered by the company to the shareholder must be delivered by such company to the:
 - 6.1. shareholder; or
 - 6.2. proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the company or the instrument appointing the proxy provides otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 8.1. such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised and must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act;
 - 8.2. the company must not require that the proxy appointment be made irrevocable; and
 - 8.3. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act (see paragraph 5 above).

DIRECTORS STANDING FOR ELECTION

Mr Mark Steyn

CA(SA)

Mr Steyn is the chief financial officer and an executive director of The Bidvest Group Limited ("Bidvest"). Mr Steyn joined Bidvest in May 1997 and has held various financial positions within the Bidvest Freight Division, including that of chief financial officer of the Bidvest Freight Division. He serves on all the Bidvest South African divisional boards, divisional audit committees and served as a trustee on the various Bidvest Group retirement funds.

Ms Lulama Boyce

CA(SA), MCom (FIN MGT)

Ms Boyce is a senior lecturer and subject head in the commercial accounting department at the University of Johannesburg. She is an independent non-executive director on the boards of Coronation Fund Managers Limited, Coronation Management Company (RF) Proprietary Limited and Coronation Life Assurance Company Limited. Her previous experience includes financial and consulting experience in both the private and public sectors; account manager of the Industrial Development Corporation; and a project finance consultant.

Dr Claudia Manning

PhD

Dr Manning is a Principal at the SA SME Fund, a R1.4 billion fund established by the CEOs of the largest 40 corporates in South Africa to invest in growing small and medium businesses. She has spent the last 15 years mainly in the investment area, initially as an investment transactor at a development finance institution, focusing on the infrastructure sector, later as a shareholder and executive director of an investment holding company. Dr Manning is a non-executive director of Basil Read Holdings, Mondi Zimele Pty Limited, Sangena Investments Pty Limited and MSC Educational Holdings. She obtained a doctorate in development studies from the University of Sussex, UK. Dr Manning has extensive governance experience, having served on numerous boards as a non-executive director, including financial institutions such as the Development Bank of Southern Africa and the Public Investment Corporation of South Africa, where she also served on the investment committees.

CORPORATE INFORMATION

Adcock Ingram Holdings Limited

Incorporated in the Republic of South Africa

(Registration number 2007/016236/06)

Share code: AIP ISIN: ZAE000123436

("Adcock Ingram" or "the Company" or "the Group")

Directors

Ms L Boyce (Non-executive director)

Dr S Gumbi (Independent non-executive director)

Mr A Hall (Chief executive officer)

Ms B Letsoalo (Executive director: Human Capital and Transformation)

Ms B Mabuza (Lead independent director)

Ms N Madisa (Non-executive director and chairperson)

Dr C Manning (Independent non-executive director)

Ms D Neethling (Chief financial officer)

Ms D Ransby (Independent non-executive director)

Prof M Sathekge (Independent non-executive director)

Mr M Steyn (Non-executive director)

Company secretary

Mr Mahlatse "Lucky" Phalafala

Registered office

1 New Road, Midrand, 1682

Postal address

Private Bag X69, Bryanston, 2021

Transfer secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Biermann Avenue, Rosebank

Johannesburg, 2196

Private Bag X9000

Saxonwold, 2132

Auditors

PricewaterhouseCoopers Inc.

4 Lisbon Lane, Waterfall City

Waterfall, 2090

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

1 Merchant Place, corner Fredman Drive and Rivonia Road

Sandton, 2196

Bankers

Nedbank Limited

135 Rivonia Road, Sandown

Sandton, 2146

Rand Merchant Bank

1 Merchant Place, corner Fredman Drive and Rivonia Road

Sandton, 2196

Investec Bank Limited

100 Grayston Drive

Sandton, 2196

