THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 12 of this Circular apply throughout this Circular, including these cover pages (unless the context indicates otherwise).

Action required

This Circular is important and should be read with particular attention to the section titled "Action required by Adcock Ingram Shareholders in respect of the Scheme", which commences on page 5.

If you are in any doubt as to the action you should take arising from this Circular, please consult your Broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all or any of your Adcock Ingram Shares, this Circular should be handed to the purchaser of such Adcock Ingram Shares or your Broker, CSDP, banker, accountant, attorney, or other agent through whom the disposal was effected.

Adcock Ingram and Natco Pharma South Africa do not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the Broker or CSDP of any Person that Beneficially Owns Adcock Ingram Shares to notify such Person of the Offer set out in this Circular or to take any action on behalf of such Person.

Adcock Ingram Holdings Limited

(Incorporated in the Republic of South Africa)
(Registration number: 2007/016236/06)
JSE Share Code: AIP
ISIN: ZAE000123436
("**Adcock Ingram**" or the "**Company**")

Natco Pharma South Africa Proprietary Limited

(Incorporated in the Republic of South Africa)
(Registration number: 2025/599091/07)
("**Natco Pharma South Africa**" or the "**Offeror**")

Financial Advisor to Adcock Ingram

Goldman Sachs

JSE Sponsor to Adcock Ingram

RMB

Legal Advisor to Adcock Ingram

ENS

Financial Advisor to Natco Pharma South Africa

Investec

Independent Expert

BDO

Legal Advisor to Natco Pharma South Africa

Bowmans

Legal Advisor to Bidvest

Alchemy Law

Date of issue: Tuesday, 9 September 2025

This Circular is available in English only. A copy of this Circular may be obtained during normal business hours from the Company at the address set out in the "Corporate Information and Advisors" section of this Circular from the date of posting of this Circular until the Scheme Implementation Date. An electronic version of this Circular will also be available on the Company's website (https://www.adcock.com/)

COMBINED CIRCULAR TO ADCOCK INGRAM SHAREHOLDERS

regarding:

- the Offer, being a single offer by Natco Pharma South Africa to acquire the Adcock Ingram Shares (other than the Excluded Shares) by way of a scheme of arrangement in terms of section 114(1) read with section 115 of the Companies Act, proposed by the Adcock Ingram Board between Adcock Ingram and the Adcock Ingram Shareholders (other than the Excluded Shareholders) pursuant to which, if implemented, Natco Pharma South Africa will acquire all of the Scheme Shares for a cash consideration of ZAR75.00 (seventy-five Rand) for each Scheme Share; and
- the delisting of the issued Adcock Ingram Shares from the Main Board of the JSE pursuant to the implementation of the Scheme,

and incorporating:

- the Independent Expert's Opinion prepared by the Independent Expert in terms of section 114(2) and section 114(3) of the Companies Act as read with Regulation 90 and Regulation 110(1) of the Companies Regulations;
- a notice convening the General Meeting for the purpose of the approval of the Scheme Resolution;
- a Form of Proxy (*yellow*) for use by Certificated Adcock Ingram Shareholders and Dematerialised Adcock Ingram Shareholders with Own-Name Registration for voting at the General Meeting;
- a Form of Surrender, Transfer and Acceptance (*blue*) in respect of the Scheme for use by Certificated Adcock Ingram Shareholders only; and
- extracts of section 115 of the Companies Act dealing with the approval requirements for fundamental transactions and section 164 of the Companies Act dealing with Dissenting Shareholders' Appraisal Rights.

CORPORATE INFORMATION AND ADVISORS

Adcock Ingram Holdings Limited
Date of incorporation: 4 June 2007
Place of incorporation: South Africa
1 New Road
Midrand
South Africa
(Private Bag X69, Bryanston, 2021, South Africa)

Company Secretary and Registered Offices
Lucky Phalafala
1 New Road
Midrand
South Africa
(Private Bag X69, Bryanston, 2021, South Africa)

Legal Advisor to Adcock Ingram
Edward Nathan Sonnenbergs
(Registration number: 2006/018200/21)
The MARC Tower 1
129 Rivonia Road
Sandton, 2196, South Africa
(PO Box, 783347, Sandton, 2146, South Africa)

Financial Advisor to Adcock Ingram
Goldman Sachs International
(Registration number: 98/06558/10)
8th Floor, West Wing
140 West Street
Sandton, 2196
South Africa
(PO Box, 652937, Benmore, 2010, South Africa)

JSE Sponsor to Adcock Ingram
Rand Merchant Bank
(A division of FirstRand Bank Limited)
1 Merchant Place, corner Fredman Drive and Rivonia Road
Sandton, 2196
South Africa

Independent Expert
BDO Corporate Finance Proprietary Limited
(Registration number: 1983/002903/07)
Wanderers Office Park
52 Corlett Drive
Illovo, 2196
South Africa

Natco Pharma South Africa Proprietary Limited
Date of incorporation: 31 July 2025
Place of incorporation: South Africa
24 Cade Street
South Crest
Alberton
Gauteng
South Africa

Company Secretary and Registered Offices
Randco Corporate Consultants
24 Cade Street
South Crest
Alberton
Gauteng
South Africa

Legal Advisor to Natco Pharma South Africa
Bowman Gilfillan Inc. t/a Bowmans
(Registration number: 1998/021409/21)
11 Alice Lane
Sandton, 2196
South Africa
(PO Box 785812, Sandton, 2146, South Africa)

Financial Advisor to Natco Pharma South Africa
Investec Bank Limited
(acting through its Corporate Finance division)
(Registration number: 1969/004763/06)
100 Grayston Drive
Sandton, 2196
South Africa
(PO Box 78055, Sandton, 2146, South Africa)

Legal Advisor to Bidvest
Alchemy Law Africa (Pty) Limited t/a Alchemy Law
(Registration number: 2021/826774/07)
Block A
7 Eton Road
Sandhurst, 2196
South Africa
(PO Box, 5721, Rivonia, 2128, South Africa)

Transfer Secretaries
Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers,15 Biermann Avenue
Rosebank, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132, South Africa)

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IMPORTANT LEGAL NOTICES

The definitions and interpretations commencing on page 12 of this Circular shall apply, *mutatis mutandis*, to this section (unless the context indicates otherwise).

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

DISCLAIMER

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by Law and therefore persons in any such jurisdiction into which this Circular is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities Laws or other legal requirements of any such jurisdiction. To the fullest extent permitted by Law, Adcock Ingram, the Adcock Ingram Directors, Natco Pharma South Africa and Natco Pharma South Africa's directors, as well as Adcock Ingram's advisors, and Natco Pharma South Africa's advisors disclaim any responsibility or liability for the failure by any Person to inform themselves of or to observe or for any violation of such requirements by any such Person. This Circular is not intended to and does not constitute, or form part of, any offer, invitation or the solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the acquisition of securities contemplated hereby or otherwise (nor shall there be any sale, issuance or transfer of securities) in any jurisdiction in contravention of any applicable Laws.

To the extent that the distribution of this Circular in certain jurisdictions outside South Africa may be restricted or prohibited by the Laws of such jurisdiction, then this Circular is deemed to have been provided for information purposes only and none of Adcock Ingram, the Adcock Ingram Directors, Natco Pharma South Africa, Natco Pharma South Africa's directors, Adcock Ingram's advisors, and/or Natco Pharma South Africa's advisors, accept any responsibility for any failure by any person to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

This Circular does not constitute a prospectus or a prospectus-equivalent document. Adcock Ingram Shareholders are advised to read this Circular, which contains the full terms and conditions of the Offer, with care. Any decision to approve the Scheme, by virtue of approving the Scheme Resolution, or any response in respect of the Offer, should be made only on the basis of the information in this Circular.

Adcock Ingram Shareholders must rely upon their own representatives, including their own legal advisors and accountants, and not those of Adcock Ingram and/or Natco Pharma South Africa, as to legal, tax, investment or any other related matters concerning Adcock Ingram and/or the Scheme.

The Transaction Advisors are acting exclusively for Adcock Ingram and/or Natco Pharma South Africa (as the case may be), and no one else in connection with the Offer and will not be responsible to anyone, other than Adcock Ingram and Natco Pharma South Africa (as the case may be), for providing the protections afforded to clients of the Transaction Advisors, respectively, or for providing advice in relation to the Offer.

No representation or warranty, express or implied, is made by any of the Transaction Advisors as to the accuracy, completeness or verification of the information set out in this Circular, and nothing contained in this Circular is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Each of the Transaction Advisors assumes no responsibility for this Circular's accuracy, completeness or verification and accordingly hereby disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in delict, tort, contract or otherwise which they might otherwise be found to have in respect of this Circular or any such statement.

The information contained in this Circular constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, No. 37 of 2002 and should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction in respect of whether the Scheme is appropriate to the particular investment objectives, financial situations or needs of an Adcock Ingram Shareholder, and nothing in this Circular should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa or in any other jurisdiction.

FOREIGN SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the Laws of South Africa, including but not limited to the Companies Act, the Companies Regulations and the JSE Listings Requirements (only insofar as it relates to the Important Dates and Times contained on page 10) and is published in terms thereof. The information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the Laws of any jurisdiction outside of South Africa.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the Laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the Laws of any such jurisdiction.

Foreign Shareholders must satisfy themselves as to the full observance of any applicable Laws concerning the receipt of the Per Share Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Foreign Shareholders who are in any doubt as to their positions should consult their professional advisors immediately. Any Foreign Shareholder will be responsible for any transfer taxes, other taxes or other requisite payments by whomsoever payable on behalf of such Foreign Shareholder. Neither Adcock Ingram nor Natco Pharma South Africa, nor their respective boards of directors and advisors, accept any responsibility for any failure by Foreign Shareholders to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction, and Adcock Ingram and/or Natco Pharma South Africa any other person acting on their behalf shall be fully indemnified and held harmless by Foreign Shareholders for any such transfer or other taxes as such person may be required to pay.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Adcock Ingram, the Adcock Ingram Group, Natco Pharma South Africa and/or the Natco Pharma Group that are or may be forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning strategy; the economic outlook for the healthcare industry; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources; and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "*believe*", "*aim*", "*expect*", "*anticipate*", "*intend*", "*foresee*", "*forecast*", "*likely*", "*should*", "*planned*", "*may*", "*estimated*", "*potential*", "*outlook*" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditure, acquisition strategy, and expansion prospects for future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Adcock Ingram cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Adcock Ingram, the Adcock Ingram Group, Natco Pharma South Africa and/or the Natco Pharma Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

Adcock Ingram Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors may emerge from time to time that could cause the business of Adcock Ingram and/or the Adcock Ingram Group not to develop as expected and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Adcock Ingram has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of issue of this Circular, except as may be required by applicable Law. Any forward-looking statement included in this Circular has not been reviewed or reported on by Adcock Ingram's or Natco Pharma South Africa's external auditors.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

ACTION REQUIRED BY ADCOCK INGRAM SHAREHOLDERS IN RESPECT OF THE SCHEME

This Circular is important and requires your immediate attention. The actions you need to take are set out below.

The definitions and interpretations commencing on page 12 of this Circular shall apply, *mutatis mutandis*, to this section (unless the context indicates otherwise).

Please take careful note of the following provisions regarding the action required by Adcock Ingram Shareholders in respect of the Scheme:

- If you are in any doubt as to what action you should take arising from this Circular, please immediately consult your Broker, CSDP, banker, attorney, accountant, financial advisor or other professional advisor. You are reminded that the onus is on you to communicate with your CSDP or Broker.
- If you have disposed of your Adcock Ingram Shares, this Circular should be handed to the purchaser of such Adcock Ingram Shares or to the Broker or other agent through whom the disposal was effected.
- In order for the Scheme to become operative, among other things, the Scheme Resolution must be adopted at the General Meeting.
- The Adcock Ingram Independent Board recommends that Adcock Ingram Shareholders vote in favour of the Scheme Resolution.

1. **GENERAL MEETING**

The General Meeting will be held in the auditorium at the Company's premises at 1 New Road, Midrand, Gauteng, with facilities to communicate electronically, on Thursday, 9 October 2025 at 13:00, 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, to consider and, if deemed fit, approve, with or without modification, the Scheme Resolution. Adcock Ingram Shareholders wishing to participate by way of electronic communications at the General Meeting are referred to paragraph 2.4 below titled *"Electronic participation at the General Meeting"* for details on electronic participation.

2. **VOTING AND ATTENDANCE AT THE GENERAL MEETING**

2.1 **Dematerialised Adcock Ingram Shareholders without Own-Name Registration**

2.1.1 Your CSDP or Broker should contact you to ascertain how you wish to cast your vote (or abstain from casting your vote) at the General Meeting and thereafter cast your vote (or abstain from casting your vote) in accordance with your instructions.

2.1.2 If you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker and furnish them with your voting instructions in accordance with the terms of your Custody Agreement.

2.1.3 If your CSDP or Broker does not obtain voting instruction from you, your CSDP or Broker will be obliged to act in accordance with the instructions contained in the Custody Agreement between you and your CSDP or Broker.

2.1.4 If you wish to attend, speak and/or vote at the General Meeting, 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 Custody Agreement. It is requested that the necessary letter of representation (and supporting identification documents) of Dematerialised Adcock Ingram Shareholders without Own-Name registration be delivered to the Transfer Secretaries, as follows:

2.1.4.1 by email at proxy@computershare.co.za; or

2.1.4.2 by hand to Computershare Investor Services Proprietary Limited, 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa;

so as to reach the Transfer Secretaries by no later than 10:00 South Africa Standard Time on, Tuesday, 7 October 2025, so as to assist Adcock Ingram to timeously verify the identity of such Dematerialised Adcock Ingram Shareholders without Own-Name Registration who wish to participate at the General Meeting.

2.1.5 You must **not** complete the attached Form of Proxy (*yellow*).

2.2 **Dematerialised Adcock Ingram Shareholder with Own-Name Registration**

2.2.1 You may participate in the General Meeting (or if you are a company or other body corporate be represented by a duly authorised person) by electronic communication as outlined in paragraph 2.4 below titled "*Electronic Participation at the General Meeting*" for details on electronic participation. Alternatively, if you do not wish to or are unable to participate in the General Meeting and wish to be represented thereat, you may appoint one or more proxies, who need not also be Adcock Ingram Shareholders to participate in your place by completing the Form of Proxy (*yellow*), in accordance with the instructions therein, and returning it together with proof of identification (i.e. valid South African identity document, driver's license or passport) and authority to do so (where acting in a representative capacity), to the Transfer Secretaries, as follows:

2.2.1.1 by email at proxy@computershare.co.za; or

2.2.1.2 by hand to Computershare Investor Services Proprietary Limited, 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa;

so as to reach the Transfer Secretaries by no later 10:00 South African Standard Time on Tuesday, 7 October 2025, so as to assist Adcock Ingram to timeously verify the identity of the Dematerialised Adcock Ingram Shareholders with Own-Name Registration and their proxies who wish to participate at the General Meeting.

2.2.2 The Form of Proxy (*yellow*) may, however, be handed to the Chairperson, at any time before the commencement of the voting on the applicable matter at the General Meeting.

2.3 **Certificated Adcock Ingram Shareholders**

2.3.1 Subject to sections 56 and 57 of the Companies Act, you may attend, speak and vote at General Meeting.

2.3.2 If you (or the relevant holder of voting rights contemplated in section 57(1) of the Companies Act, as the case may be) do not wish to or are unable to attend the General Meeting and wish to be represented thereat, you may appoint one or more proxies, who need not also be Certificated Adcock Ingram Shareholders to participate in your place by completing the Form of Proxy (*yellow*), in accordance with the instructions therein, and returning it together with proof of identification (i.e. valid South African identity document, driver's license or passport) and authority to do so (where acting in a representative capacity), to the Transfer Secretaries, as follows:

2.3.2.1 by email at proxy@computershare.co.za; or

2.3.2.2 by hand to Computershare Investor Services Proprietary Limited, 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa;

so as to reach the Transfer Secretaries by no later than 10:00 South African Standard Time on Tuesday, 7 October 2025 so as to assist Adcock Ingram to timeously verify the identity of the Certificated Adcock Ingram Shareholders and their proxies who wish to participate at the General Meeting.

2.3.3 The Form of Proxy (*yellow*) may, however, be handed to the Chairperson, at any time before the commencement of the voting on the applicable matter at the General Meeting.

2.4 **Electronic Participation at the General Meeting**

2.4.1 Adcock Ingram has appointed Computershare for purposes of providing Adcock Ingram Shareholders with access to its electronic communication platform (the "**Platform**") in order to enable the Adcock Ingram Shareholders, who wish to attend and participate in the General Meeting through electronic means, to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively in the General Meeting and exercise their voting rights at the General Meeting.

2.4.2 Please also note that in order to attend and participate in the General Meeting via electronic means, Adcock Ingram Shareholders are required to be granted access to the Platform by Computershare after that Adcock Ingram Shareholder's identity has been verified by Computershare. Accordingly, any Adcock Ingram Shareholder who wishes to attend the Shareholders' Meeting is encouraged to register for electronic participation by visiting the following website: https://meetnow.global/za and clicking on Adcock Ingram's logo as soon as possible, but not later than 2:00 p.m. (South Africa Standard Time) on Tuesday, 7 October 2025 to enable Computershare to verify its/his/her identity and thereafter to grant that

Adcock Ingram Shareholder access to the Platform. Notwithstanding the foregoing, any Adcock Ingram Shareholder who wishes to attend the General Meeting is entitled to visit the aforementioned link at any time prior to the conclusion of the General Meeting, in order to be verified and provided with access to the Platform. In order to avoid any delays in being provided with access to the Platform, Adcock Ingram Shareholders are encouraged to contact Computershare at their earliest convenience.

3. GENERAL

3.1 Approval of the Scheme and the General Meeting

3.1.1 The Scheme must be approved by a special resolution, in accordance with sections 114(1) and 115(2)(a) of the Companies Act, at the General Meeting, at which meeting, for quorum purposes, at least three Adcock Ingram Shareholders must be personally present (in person or by proxy) and entitled to vote at the General Meeting and such Adcock Ingram Shareholders must be entitled to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of the Scheme Resolution. In order to be approved, the Scheme Resolution must be supported by at least 75% of the voting rights exercised thereon. Natco Pharma South Africa, its associates, any party related to Natco Pharma South Africa and any person Acting in Concert with Natco Pharma South Africa will not be entitled to vote at the General Meeting.

3.1.2 In relation to the Scheme, Bidvest has concluded a non-participation and waiver agreement with Natco Pharma in terms of which Bidvest has agreed not to participate in the Scheme, qualifying it as a person Acting in Concert with Natco Pharma South Africa ("**Non-Participation and Waiver Agreement**"). By virtue of being deemed to be a person Acting in Concert with Natco Pharma South Africa, Bidvest is not entitled to vote at the General Meeting.

3.2 Court approval

3.2.1 Adcock Ingram Shareholders are advised that, in accordance with section 115(3) of the Companies Act, Adcock Ingram may in certain circumstances not proceed to implement the Scheme Resolution, despite the fact that it will have been adopted at the General Meeting, without the approval of the Court.

3.2.2 A copy of section 115 of the Companies Act pertaining to the required approval for the Scheme is set out in **Annexure C** to this Circular.

3.3 Dissenting Shareholders

3.3.1 An Adcock Ingram Shareholder who is entitled to vote at the General Meeting is entitled to seek relief under section 164 of the Companies Act if that Adcock Ingram Shareholder complied with the requirements in section 164 of the Companies Act, including that it:

3.3.1.1 notified Adcock Ingram in advance in writing of its intention to oppose the Scheme Resolution;

3.3.1.2 was present at the General Meeting;

3.3.1.3 voted against the Scheme Resolution;

3.3.1.4 sent Adcock Ingram a demand contemplated in section 164(5) of the Companies Act; and

3.3.1.5 complied with the remaining requirements in section 164 of the Companies Act.

3.4 A copy of section 164 of the Companies Act pertaining to is set out in **Annexure C** to this Circular and a summary is contained in paragraph 12 of Section B of this Circular.

4. TRP APPROVALS

4.1 Adcock Ingram Shareholders are advised that the Scheme constitutes a scheme of arrangement in terms of section 114 of the Companies Act and, as such the Offer constitutes an "affected transaction" as defined in section 117(1)(c) of the Companies Act. Consequently, the Offer is regulated by the Companies Act and the Companies Regulations and requires the approval of the TRP. The Offer is accordingly subject to the TRP issuing a compliance certificate as required in terms of section 121(b) of the Companies Act.

4.2 Adcock Ingram Shareholders should take note that the TRP does not consider the commercial advantages or disadvantages of "*affected transactions*" when it approves such transactions.

5. **LOST OR DESTROYED DOCUMENTS OF TITLE IN RESPECT OF CERTIFICATED ADCOCK INGRAM SHAREHOLDERS**

5.1 If Documents of Title have been lost or destroyed, Certificated Adcock Ingram Shareholders should nevertheless return the Form of Surrender, Transfer and Acceptance (*blue*) duly signed and completed. The Transfer Secretaries shall issue a suitable indemnity form to such Certificated Adcock Ingram Shareholder, such indemnity form to be in a form and substance acceptable to Adcock Ingram and Natco Pharma South Africa, and the Transfer Secretaries must be satisfied that the Documents of Title have been lost or destroyed.

5.2 Only upon receipt of such indemnity form duly completed and signed by such Certificated Adcock Ingram Shareholder (to be received by 10:00 on the Scheme Record Date) will Adcock Ingram and/or Natco Pharma South Africa consider the action taken by such Certificated Adcock Ingram Shareholder in terms of the Scheme.

6. **SURRENDER OF DOCUMENTS OF TITLE**

6.1 **Dematerialised Adcock Ingram Shareholders**

If you hold your Adcock Ingram Shares in Dematerialised Form, you do not have to surrender any Documents of Title. This will be done by your Broker or CSDP. You must **NOT** complete the attached Form of Surrender, Transfer and Acceptance (*blue*).

6.2 **Certificated Adcock Ingram Shareholders**

6.2.1 If you are a Certificated Adcock Ingram Shareholder and the Scheme becomes operative, you will be required to surrender your Documents of Title in respect of all of your Scheme Shares in order to receive the Per Share Scheme Consideration which is payable to you in respect of each of your Scheme Shares.

6.2.2 If you wish to expedite receipt of the Per Share Scheme Consideration and surrender your Documents of Title in anticipation of the Scheme becoming operative, you should complete the attached Form of Surrender, Transfer and Acceptance (*blue*) and return it, together with the relevant Documents of Title relating to all of your Adcock Ingram Shares that you expect to hold on the Scheme Record Date, in accordance with the instructions contained therein, to the Secretaries at the Transfer Secretaries' address set out in the "Corporate Information and Advisors" section on page 1 of this Circular.

6.2.3 Should you surrender your Documents of Title in anticipation of the Scheme becoming operative and the Scheme then does not become operative, then the Transfer Secretaries shall return the Documents of Title to you, by registered post, at your own risk within 5 (five) Business Days of the later of (i) the date of receipt of the Documents of Title by the Transfer Secretaries; or (ii) the date on which an announcement is made on SENS that the Scheme will not become operative.

7. **DEMATERIALISATION OR RE-MATERIALISATION OF AND TRADING IN SCHEME SHARES**

7.1 If you wish to Dematerialise your Adcock Ingram Shares, please contact the Transfer Secretaries or your Broker or CSDP. You are not required to Dematerialise your Adcock Ingram Shares in order to participate in the Scheme.

7.2 You should note that once you have surrendered your Documents of Title in respect of your Adcock Ingram Shares in anticipation of the Scheme becoming operative, you may not Dematerialise or trade any of the Scheme Shares to which those Documents of Title relate.

7.3 Subject to the immediately preceding paragraph 7.2, no Dematerialisation or re-materialisation of Adcock Ingram Shares may take place:

7.3.1 from the Business Day following the last day to trade prior to the General Meeting Record Date, being Tuesday, 30 September 2025, up to and including the General Meeting Record Date, being Friday, 3 October 2025; and

7.3.2 if the Scheme becomes operative, on or after the Business Day following the Scheme Last Day to Trade.

8. **FOREIGN SHAREHOLDERS**

If you are a Foreign Shareholder, you are urged to read the important information relating to the Scheme described in the "**Important Legal Notices**" section of this Circular. If you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction.

9. **POSTING FORMS OF SURRENDER, TRANSFER AND ACCEPTANCE AND DOCUMENTS OF TITLE**

Forms of Surrender, Transfer and Acceptance (*blue*), and Documents of Title that are sent through the post are sent at the risk of the Adcock Ingram Shareholder concerned. Accordingly, Adcock Ingram Shareholders should take note of postal delivery times so as to ensure that the forms and relevant Documents of Title are received timeously. It is, therefore, recommended that such forms and Documents of Title rather be sent by courier or delivered by hand to the Transfer Secretaries.

10. **OTHER**

The contents of this Circular do not purport to constitute personal legal advice or to comprehensively deal with the legal, regulatory and tax implications of the Scheme or any other matter for any Adcock Ingram Shareholder. Adcock Ingram Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the Scheme or any other matter and in particular the receipt of the Per Share Scheme Consideration, as applicable.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 12 of this Circular apply, *mutatis mutandis*, to this section (unless the context indicates otherwise).

Relevant event	2025
Notice Record Date to determine which Adcock Ingram Shareholders are entitled to receive this Circular	Friday, 29 August
Circular posted to Adcock Ingram Shareholders and notice convening the General Meeting published on SENS on	Tuesday, 9 September
Last day to trade in Adcock Ingram Shares in order to be recorded in the Adcock Ingram Securities Register to attend, participate and vote at the General Meeting on (refer to note 3 below)	Tuesday, 30 September
General Meeting Record Date for Adcock Ingram Shareholders to be recorded in the Adcock Ingram Securities Register in order to be eligible to attend, participate and vote at the General Meeting on	Friday, 3 October
Last day and time to lodge Forms of Proxy (*yellow*) with the Transfer Secretaries by 10:00 on (refer to note 5 below)	Tuesday, 7 October
Last date and time for Adcock Ingram Shareholders to give notice to Adcock Ingram objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act by 13:00 on	Thursday, 9 October
Forms of Proxy (*yellow*) not lodged with the Transfer Secretaries to be handed to the Chairperson before 13:00 on	Thursday, 9 October
General Meeting to be held at 13:00 on	Thursday, 9 October
Results of General Meeting published on SENS on	Thursday, 9 October
If the Scheme is approved at the General Meeting:	
Last day for Adcock Ingram Shareholders who have voted against the Scheme Resolution to require Adcock Ingram to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act if the Scheme Resolution is approved at the General Meeting but the Scheme Resolution was opposed by at least 15% of the voting rights that were exercised on the Scheme Resolution at the General Meeting (where applicable) on	Thursday, 16 October
Last day for Adcock Ingram Shareholders who have voted against the Scheme Resolution to apply to Court for leave to review of the Scheme in terms of section 115(3)(b) of the Companies Act if the Scheme Resolution is approved at the General Meeting (where applicable) on	Thursday, 23 October
Last day for Adcock Ingram to give notice of adoption of the Scheme Resolution in terms of section 164(4) of the Companies Act to Dissenting Shareholders in accordance with section 164 of the Companies Act on	Thursday, 23 October
If the Scheme becomes unconditional (the following dates assume that no Court approval or review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional):	
TRP compliance certificate issued in terms of Section 121(b) of the Companies Act, expected to be received from the TRP on	Thursday, 23 October
Expected finalisation announcement with regard to the Scheme published on SENS (assuming no Adcock Ingram Shareholder exercises its right in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act) by 11:00	Friday, 24 October
Expected last day to trade in Adcock Ingram Shares on the JSE in order to participate in the Scheme	Tuesday, 4 November
Expected suspension of the listing of the Adcock Ingram Shares at the commencement of trade on the JSE	Wednesday, 5 November

Relevant event	2025
Expected Scheme Record Date, being the date on which Adcock Ingram Shareholders must be recorded in the Adcock Ingram Securities Register to participate in the Scheme, by close of trade	Friday, 7 November
Expected Scheme Implementation Date	Monday, 10 November
Per Share Scheme Consideration expected to be sent by EFT to Scheme Participants who are Certificated Adcock Ingram Shareholders and who have lodged their Form of Surrender, Transfer and Acceptance (*blue*) with the Transfer Secretaries on or prior to 12:00 on the Scheme Record Date	Monday, 10 November
Dematerialised Scheme Participants expected to have their accounts with their Broker or CSDP credited with the Per Share Scheme Consideration	Monday, 10 November
Expected date for the termination of listing of the Adcock Ingram Shares in terms of the Scheme at commencement of trade on the JSE	Tuesday, 11 November

Notes:

1. The above dates and times may be amended by Adcock Ingram and Natco Pharma South Africa (subject to the approval of the JSE and/or the TRP, if required). The dates have been determined based on certain assumptions regarding the date by which the Scheme Resolution will be approved and the regulatory approvals will be obtained, and the assumption that no Court approval or review of the Scheme Resolution will be required. Any change in the dates and times will be published on SENS.
2. All dates and times quoted in this document are South African dates and times.
3. Adcock Ingram Shareholders should note that, as transactions in the Adcock Ingram Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place 3 (three) Business Days after such trade. Therefore, Adcock Ingram Shareholders who acquire Adcock Ingram Shares after close of trade on Tuesday, 30 September 2025, will not be eligible to attend, participate and vote at the General Meeting.
4. For purposes of being eligible to attend, participate and vote at the General Meeting, no Dematerialisation or re-materialisation of the Adcock Ingram Shares may take place between Wednesday, 1 October 2025 and Friday, 3 October 2025, both days inclusive.
5. A Form of Proxy (*yellow*) not lodged with the Transfer Secretaries may be delivered by email (using proxy@computershare.co.za) or registered post to the Chairperson before the proxy exercises the voting rights of the Adcock Ingram Shareholder at the General Meeting.
6. If the General Meeting is adjourned or postponed, a Form of Proxy (*yellow*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
7. If the General Meeting is adjourned or postponed, Forms of Proxy (*yellow*) that have not yet been submitted should be lodged with the Transfer Secretaries by no later than 48 hours before the adjourned or postponed General Meeting but may nonetheless be delivered by email or registered post to the chairperson of the adjourned or postponed General Meeting before the proxy exercises the voting rights of the Adcock Ingram Shareholder at the adjourned or postponed General Meeting.
8. Should sufficient Adcock Ingram Shareholders vote against the Scheme Resolution at the General Meeting so that an Adcock Ingram Shareholder may require Adcock Ingram to obtain Court approval regarding the Scheme Resolution as contemplated in section 115(3)(a) of the Companies Act, and if an Adcock Ingram Shareholder in fact delivers such a request, the dates and times set out above will need to be amended. Adcock Ingram Shareholders will be notified separately of the applicable dates and times under this process.
9. If any Adcock Ingram Shareholder who votes against the Scheme Resolution exercises its rights in terms of section 115(3)(b) of the Companies Act and applies to Court for a review of the Scheme, the dates and times set out above will need to be amended. Adcock Ingram Shareholders will be notified separately of the applicable dates and times under this process.
10. In order to be eligible to participate in the Scheme, no Dematerialisation or re-materialisation of the Adcock Ingram Shares may take place after the Scheme Last Day to Trade.

DEFINITIONS AND INTERPRETATIONS

In this Circular, the Annexures hereto, the Notice, Form of Proxy (*yellow*), the Form of Surrender, Transfer and Acceptance (*blue*), unless the context otherwise indicates, references to the singular include the plural and *vice versa,* words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

"Act in Concert"	shall bear the meaning attributed to it in section 117(1)(b) of the Companies Act;
"Adcock Ingram" or **"Company"**	Adcock Ingram Holdings Limited, a public company incorporated in accordance with the Laws of South Africa with registration number 2007/016236/06, whose ordinary shares are listed on the Main Board of the JSE;
"Adcock Ingram Board"	the board of directors of Adcock Ingram as at the Last Practicable Date;
"Adcock Ingram Directors"	the directors of Adcock Ingram as at the Last Practicable Date;
"Adcock Ingram Group" or **"Company Group"**	Adcock Ingram and its subsidiaries as at the Last Practicable Date;
"Adcock Ingram Independent Board"	the independent board, as contemplated in the Companies Regulations, established by Adcock Ingram and comprising Adcock Ingram Directors who are "independent" (as contemplated in regulation 81 of the Companies Regulations);
"Adcock Ingram MOI"	the memorandum of incorporation of Adcock Ingram, as amended from time to time;
"Adcock Ingram Securities Register"	the securities register of Adcock Ingram from time to time (including the register of Certificated Adcock Ingram Shareholders maintained by the Transfer Secretaries and the relevant sub registers of the CSDPs administering the sub-registers of Adcock Ingram);
"Adcock Ingram Share"	an ordinary share with a par value of R0.10 (ten cents) in Adcock Ingram;
"Adcock Ingram Shareholder"	the registered holders of Adcock Ingram Shares recorded in the Adcock Ingram Securities Register;
"Annexures"	the annexures attached to this Circular;
"Appraisal Right"	the right which will be afforded to Adcock Ingram Shareholders (other than the Excluded Shareholders) in terms of section 164 of the Companies Act by reason of the delivery to them of Notice;
"Arrangement"	any agreement(s), undertaking(s) or arrangement(s) (whether or not legally binding, whether contingent, conditional or otherwise, whether oral, in writing or otherwise and whether or not subject to conditions);
"Authorised Dealer"	a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
"Beneficially Owned"	in relation to a share, means having all forms, or any form, of "beneficial interest" (as defined in section 1 of the Companies Act) in that share;
"Bidvest"	collectively The Bidvest Group Limited, a public company incorporated in accordance with the Laws of South Africa with registration number 1946/021180/06 and BB Investments Proprietary Limited, a private company incorporated in accordance with the Laws of South Africa with registration number 1988/005982/07 and a reference to "Bidvest" shall embrace a reference to both of them or each of them as the context may require;

"Broker"	any Person registered as a "broking member (equities)" in accordance with the provisions of the Financial Markets Act;
"Business Day"	any day which is not a Saturday, Sunday or statutory public holiday in South Africa;
"Certificated Adcock Ingram Shareholders"	Holders of Certificated Adcock Ingram Shares;
"Certificated Adcock Ingram Shares"	Adcock Ingram Shares which are "certificated securities" as defined in the Financial Markets Act that have not been Dematerialised, the title to which is evidenced by a Document of Title;
"**Chairperson**"	the duly appointed chairperson of the General Meeting;
"Circular"	this circular to Adcock Ingram Shareholders dated Tuesday, 9 September 2025, including the Annexures hereto, the Notice, the Form of Proxy (*yellow*) and the Form of Surrender, Transfer and Acceptance (*blue*);
"Common Monetary Area"	South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of eSwatini;
"Companies Act"	the Companies Act, No. 71 of 2008, as amended from time to time;
"Companies Regulations"	the Companies Regulations 2011, promulgated under section 223 of the Companies Act, as amended from time to time;
"Comparable Offer"	means a comparable offer in terms of section 125(2) of the Companies Act read with regulation 87(2) of the Takeover Regulations;
"Competing Proposal"	an approach, offer, proposal or transaction, howsoever structured or effected, provided that it is in writing and addressed, sent or directed to, or otherwise received by, Adcock Ingram, the Adcock Ingram Board, the Adcock Ingram Independent Board and/or any of Adcock Ingram's professional advisors: (i) as revised, varied, extended or renewed from time to time; (ii) whether or not legally binding; and/or (iii) whether or not subject to pre-conditions and/or conditions precedent, proposed by any Person other than a Member of the Natco Pharma Group for, in respect of or involving (as the case may be): (i) the Disposal of Adcock Ingram Shares and/or the issue of any Adcock Ingram Shares, or the Disposal and/or issue of Securities of any Member of the Adcock Ingram Group; (ii) an "amalgamation" or "merger" or a "scheme of arrangement" (each as contemplated in the Companies Act), or a similar transaction, involving Adcock Ingram or any Member of the Adcock Ingram Group; (iii) the Disposal of all or the greater part (whether considered on a consolidated basis or otherwise) of the assets or undertaking of Adcock Ingram and/or a Member of the Adcock Ingram Group; (iv) any other approach, offer, proposal or transaction, which, if implemented, would or could be reasonably expected to result in a change of Control of Adcock Ingram and/or any Member of the Adcock Ingram Group; or (v) any matter which, if implemented, would or could be reasonably expected to be inconsistent with the consummation of the Transaction or which would or could be reasonably expected otherwise to preclude, frustrate, materially restrict or materially delay the Transaction;

"Completion" implementation of those parts of the Transaction which are, in terms of the Implementation Agreement, required to be implemented on the Scheme Implementation Date;

"Concert Parties" means in relation to any Person any other Persons who Act in Concert with that first-mentioned Person;

"Control" by a Person of a company means that Person and its Concert Parties possess, whether directly or indirectly, the right and/or ability to direct or cause the direction of the management and/or policies of that company, whether through the ownership of securities, an agreement and/or otherwise. Without limiting the foregoing, a Person will be regarded as having "**Control**" of a company if that Person and Concert Parties have, whether directly or indirectly, the right and/or ability to:

(i) direct and determine the manner of exercise of 35% or more of the votes associated with securities of that company; and/or

(ii) appoint or elect, or control the appointment or election of, directors of that company who direct and determine the manner of exercise of 50% or more of the votes at meetings of the board of directors of that company,

and "**Controlled**" shall have a corresponding meaning;

"Court" the High Court of South Africa;

"CSDP" a "participant" as defined in the Financial Markets Act;

"Custody Agreement" means the agreement (or other set of rights and obligations, howsoever embodied) governing the relationship between a nominee and a Person who Beneficially Owns those Adcock Ingram Shares held by the nominee (as Adcock Ingram Shareholder) on behalf of the Person that Beneficially Owns those Adcock Ingram Shares;

"Dematerialise" or **"Dematerialised"** or **"Dematerialisation"** the process whereby securities which are evidenced by a certificate are converted or held in electronic form as uncertificated securities and recorded in a company's uncertificated securities register administered by a CSDP;

"Dematerialised Adcock Ingram Shareholders" Adcock Ingram Shareholders who hold Dematerialised Adcock Ingram Shares;

"Dematerialised Adcock Ingram Shares" Adcock Ingram Shares which have been Dematerialised or which were issued in dematerialised form, and which are held on a sub-register of the Adcock Ingram Securities Register administered by a CSDP;

"Disposal" means a:

(i) sale, transfer, cession, assignment, exchange, lease, lending transaction, alienation, donation, renunciation, grant of an option, right or warrant, unbundling, distribution, surrender, waiver, relinquishment, exchange or other disposal of any nature whatsoever, including the sale of an option or contract to purchase and the purchase of an option or contract to sell or the acceptance of an offer or invitation to purchase or otherwise acquire; or

(ii) transaction(s) or agreement(s) which have, or might have, the same or similar economic effect as, or which is designed to, or may reasonably be expected to result in, any event constituting a disposal in terms of (i) above, including a swap or other agreement that transfers any economic consequences, in whole or in part,

whether or not subject to a condition precedent, and "**Disposed**" and "**Dispose**" bear corresponding meanings;

"Dissenting Shareholders"	the Adcock Ingram Shareholders (if any) who validly exercise their Appraisal Right by giving written notice to Adcock Ingram objecting to the Scheme Resolution, voting against the Scheme Resolution and demanding, in terms of sections 164(5) and 164(8) of the Companies Act, that Adcock Ingram pay to them the fair value of their Adcock Ingram Shares;
"Distribution"	has the meaning ascribed to it in the Companies Act;
"Documents of Title"	valid share certificates, certified transfer deeds, balance receipts and/or any other proof of ownership of the Adcock Ingram Shares, reasonably acceptable to the Adcock Ingram Board;
"**EBITDA**"	in respect of the relevant financial period, the Company's consolidated earnings before interest, tax, depreciation and amortisation as calculated in accordance with the methodology in the Group 2024 Accounts and for clarity, including equity-accounted earnings;
"EFT"	electronic funds transfer;
"Encumbrance"	means: (i) a mortgage, pledge, hypothecation, lien, option, restriction, right of first refusal, right of pre-emption, right of retention, right of set-off, third party right or interest, assignment in security, title extension, trust arrangement, cession in security, security interest of any kind or any other encumbrance of any kind; and (ii) any other type of preferential transaction or agreement having, or which might have, the effect of Encumbering as contemplated in paragraph (i) above, whether or not subject to a condition precedent, and "**Encumbered"** and "**Encumber**" bear corresponding meanings;
"Exchange Control Regulations"	the Exchange Control Regulations, 1961, as amended from time to time, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended from time to time;
"Excluded Shareholders"	collectively or separately and individually as the context may require, each of the Subsidiaries of Adcock Ingram holding Adcock Ingram Shares, Bidvest and any Member of the Natco Pharma Group;
"Excluded Shares"	the Adcock Ingram Shares held by the Excluded Shareholders;
"Exclusivity Period"	the period that commenced on 23 July 2025 and which expires on the day following the earliest of the following dates: (i) the date of Completion of the Scheme; (ii) the date upon which a Material Adverse Effect occurs; or (iii) in the event that all of the Scheme Conditions Precedent have not been fulfilled or waived on or before the Scheme Longstop Date and the Scheme Longstop Date has not been extended by Adcock Ingram and Natco Pharma South Africa prior to such date in accordance with the terms of the Implementation Agreement, the date upon which the Scheme Longstop Date occurs;

"Extraordinary Distributions" any Distribution (irrespective of the amount thereof) declared, distributed and/or paid by Adcock Ingram in respect of any Adcock Ingram Shares, other than any annual final or interim dividends which may be declared by the Company in respect of any Adcock Ingram Shares, provided that the time periods in respect of the declaration of such dividends is consistent with the time periods for the declaration of the final and interim dividends (usually payable in September and March respectively) for the financial year ended on 30 June 2025;

"Financial Markets Act" the Financial Markets Act, No. 19 of 2012, as amended from time to time;

"FinSurv" the Financial Surveillance Department of the SARB responsible for the administration of exchange controls under the Exchange Control Regulations;

"Firm Intention Announcement" the joint firm intention announcement released by Adcock Ingram and Natco Pharma India on SENS on Wednesday, 23 July 2025 and published in the press on Thursday, 24 July 2025 regarding the Offer;

"Foreign Shareholder" an Adcock Ingram Shareholder who is a non-resident of South Africa as contemplated in the Exchange Control Regulations;

"Form of Proxy" for purposes of the General Meeting, the form of proxy (*yellow*) attached to and forming part of this Circular, for use only by Certificated Adcock Ingram Shareholders and Dematerialised Adcock Ingram Shareholders with Own-Name Registration;

"Form of Surrender, Transfer and Acceptance" the Form of Surrender, Transfer and Acceptance (*blue*) attached to and forming part of this Circular, for use only by Certificated Adcock Ingram Shareholders;

"General Meeting" the general meeting of Adcock Ingram Shareholders, convened for the purposes of considering and, if deemed fit, approving, with or without modification the Scheme Resolution, together with any reconvened general meetings held as a result of the adjournment or postponement of that general meeting;

"General Meeting Record Date" the date on, and time at, which an Adcock Ingram Shareholder be recorded in the Adcock Ingram Securities Register in order to be eligible to vote at the General Meeting, which is to be Friday, 3 October 2025;

"Governmental Authority" means:

(i) the government of any applicable jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

(ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental authority or quasi-governmental authority within any applicable jurisdiction; and

(iii) any securities exchange within any applicable jurisdiction;

"Group 2024 Accounts" the audited consolidated annual financial statements of the Company Group for the year ended 30 June 2024;

"Holder" of a share or other security in a company, means a Person reflected as the registered holder of that share or other security in that company's securities register, and "**Holds**", "**Held**" and "**Holding**" bear corresponding meanings;

"Implementation Agreement"	the implementation agreement entered into on Wednesday, 23 July 2025 between Adcock Ingram and Natco Pharma;
"Independent Expert"	BDO Corporate Finance Proprietary Limited, further particulars of which appear in the "Corporate Information and Advisors" section of this Circular;
"Independent Expert's Opinion"	the final opinion issued by the Independent Expert for purposes of compliance with the Companies Act and the Takeover Regulations dated 4 September 2025 which is set out in **Annexure A** to this Circular;
"Insolvency Event"	in respect of a Person means: (i) it is dissolved, terminated or deregistered, unless reinstated or re-registered within 15 (fifteen) days after the date of a dissolution, termination or deregistration; (ii) an order or declaration is made, a board, trustee or shareholder meeting is convened to consider the passing of a resolution, or a resolution is passed, for the sequestration, curatorship, administration, custodianship, bankruptcy, business rescue, liquidation, winding-up, receivership, trusteeship or re-organisation due to material financial distress of that Person, or of a material part of its assets or undertaking, in each case, whether provisional or final and whether by way of voluntary arrangement, scheme of arrangement or otherwise other than where (i) such action is dismissed, withdrawn or discharged within 15 (fifteen) days of its service or such step being taken, or (ii) it is demonstrated within such 15 (fifteen) day period that such action is frivolous or vexatious and is being vigorously contested; (iii) it seeks the appointment of a curator, sequestrator, administrator, liquidator, conservator, receiver, administrative receiver, business rescue practitioner, compulsory manager, trustee, custodian or other similar official (whether provisional or final) for it or for any material part of its assets or undertaking, and/or such a person is appointed, other than where such action, proceeding or other procedure or step is withdrawn or discharged within 15 (fifteen) days thereof, or (ii) it is demonstrated within such 15 (fifteen) day period that such action is frivolous or vexatious and is being vigorously contested; (iv) it is unable (or admits inability) to pay its debts generally as they fall due or is (or admits to being) otherwise insolvent; (v) it proposes or seeks to make or makes a general assignment or any arrangement or composition or compromise with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting its indebtedness, or it is or is deemed by any Law to be "financially distressed"; or (vi) it is the subject of, or is subjected to, any event which, under the applicable Laws of any jurisdiction, has an analogous effect to any of the events specified above under this definition of Insolvency Event;
"JSE" or **"JSE Limited"**	a public company duly registered and incorporated with limited liability under the company Laws of South Africa under registration number 2005/022939/06, licensed as an exchange under the Financial Markets Act;
"JSE Listings Requirements"	the listings requirements of the JSE pursuant to the provisions of the Financial Markets Act, as amended from time to time;
"Last Practicable Date"	29 August 2025, being the last practicable date prior to the finalisation of this Circular;

"Laws"	laws, legislation, statutes, regulations, directives, orders, notices, promulgations and other decrees of any Governmental Authority which have the force of law or which would be an offence not to obey, the common law, and the rules or requirements of any securities exchange that may apply to any Member of the Adcock Ingram Group or any Member of the Natco Pharma Group or as the context may require, any Adcock Ingram Shareholder;
"Main Board"	all securities listed on the main board of the list maintained by the JSE of securities admitted to listing, classified either in the prime or general segment;
"Management Accounts"	unaudited consolidated management accounts for the Adcock Ingram Group prepared in the same manner and on the same basis as the management accounts prepared by Adcock Ingram in the twelve months immediately prior to 31 May 2025;
"Matching Period"	as defined in paragraph 16.3.3 of this Circular;
"Matching Terms"	as defined in paragraph 16.3.3 of this Circular;
"Material Adverse Event"	means an adverse event, effect, fact or circumstance which has arisen or occurred or might reasonably be expected to arise or occur ("**Event**") (alone or together with any other such action or potential adverse event, effect, fact and/or circumstance), and which is material and adverse with regard to the business, condition (financial, trading or otherwise), assets, liabilities, operations, financial performance, and/or net income of the Company and/or any Member of the Company Group (whether as a consequence of the Scheme or not), which will or could reasonably be expected to materially reduce the actual value of the Company Group as set out further below but excluding the impact of any Excluded Event. To be "**material**", an Event must give rise to one or more of the following: (i) the Net Asset Value of the Company measured at any time following the Event is reasonably likely to be 10% (ten percent) lower than the Reference Net Asset Value; or (ii) the EBITDA of the Company measured for the rolling period of 12 (twelve) months immediately following the Event is reasonably likely to be 20% (twenty percent) lower than the Reference EBITDA; or (iii) the Net Debt of the Company measured at any time following the event, is reasonably likely to exceed Reference Net Debt by an amount equal to 150% (one hundred and fifty percent) of Reference EBITDA;
"Material Intellectual Property Rights"	intellectual property rights necessary, or reasonably required, for Members of the Adcock Ingram Group to operate the business concerned substantially in the manner it is operated immediately prior to the signature date of the Implementation Agreement;
"Member of the Adcock Ingram Group"	a Person which forms part of the Adcock Ingram Group;
"Member of the Natco Pharma Group"	a Person which forms part of the Natco Pharma Group;
"Natco Pharma Canada"	Natco Pharma (Canada) Inc., a private company: (i) incorporated in accordance with the Laws of Canada with corporation number 834474-4; and (ii) a wholly-owned subsidiary of Natco Pharma India;
"Natco Pharma India"	Natco Pharma Limited, a public company incorporated in accordance with the Laws of India with registration number CIN: L24230TG1981PLC003201, listed on the Bombay Stock Exchange and the National Stock Exchange of India and is headquartered in Hyderabad, India, or any Member of the Offeror Group;
"Natco Pharma Group"	Natco Pharma India and its Subsidiaries from time to time;

"Natco Pharma South Africa"	Natco Pharma South Africa Proprietary Limited, a private company: (i) incorporated in accordance with the Laws of South Africa with registration number 2025/599091/07; and (ii) a wholly-owned subsidiary of the Natco Pharma India;
"Natco Pharma South Africa Board"	the board of directors of Natco Pharma South Africa from time to time;
"NDA"	has the meaning ascribed thereto in paragraph 16.4;
"Negotiations"	talks, discussions, negotiations and other communications;
"Net Asset Value"	the total assets less the total liabilities of the Company Group;
"Net Debt"	an amount which in the aggregate is equal to the sum of the face values of the Company's total interest bearing debt (including finance leases) less an amount which in the aggregate is equal to the sum of Company's the total cash and cash equivalents;
"Non-Natco Pharma Concert Party"	a person not Acting in Concert with Natco Pharma South Africa;
"Notice"	the notice convening the General Meeting attached to and forming part of this Circular;
"Notice Record Date"	means Friday, 29 August 2025, being the record date to determine which Adcock Ingram Shareholders are entitled to receive this Circular;
"Offer"	the Scheme;
"Ordinary Course of Business"	in relation to the performance of any act or any omission or the exercise of any right, power or privilege or the incurrence of any obligation or liability, means that such is done in good faith, in a lawful fashion, and in a manner consistent with the past practice and conduct of the business concerned and in accordance with the budget and business plan of Adcock Ingram as approved by the Adcock Ingram Board from time to time;
"**Own-Name Registration**"	Adcock Ingram Shareholders who are recorded on the sub-register of the Company in electronic form as "own-name" Holders.
"Per Share Scheme Consideration"	a cash consideration of ZAR75.00 (seventy-five Rand) for each Adcock Ingram Share other than the Excluded Shares;
"Person"	includes any individual, body corporate, trust, company, close corporation, Governmental Authority, corporate entity, unincorporated association or other entity, whether or not recognised under any Law as having separate legal existence or personality and wherever incorporated, created or established;
"Rand" or **"R"** or "**ZAR**"	South African Rand, the official currency of South Africa;
"Reasonable Endeavours"	good faith efforts that in the circumstances are reasonable, when considering the commercial standpoint of, and taking into account relevant matters known at that time by, the person concerned and, in particular, having regard to one's own economic interests, without any obligation to: (i) incur undue cost, liability or expense (whether actual, conditional or contingent); or (ii) deviate from, or agree to any amendment to, or act contrary to, any Law or the terms and conditions of the Implementation Agreement;
"Reference Accounts"	the Group 2024 Accounts;
"Reference Accounts Date"	30 June 2024;

"Reference EBITDA"	the EBITDA of the Company Group for the 12 (twelve) month period ended on the Reference Accounts Date, as calculated with reference to the Reference Accounts, in accordance with Annexure A of the Implementation Agreement;
"Reference Net Asset Value"	the consolidated Net Asset Value of the Company as reflected *ex facie* the Reference Accounts (which for the sake of clarity amounted to ZAR 5,412,776,000 (five billion four hundred and twelve million, seven hundred and seventy six thousand Rand)), being the Net Asset Value of the Company Group as at the Reference Accounts Date;
"SARB"	the South African Reserve Bank;
"Scheme"	the scheme of arrangement in terms of section 114(1)(c) of the Companies Act to be proposed by the Adcock Ingram Board between Adcock Ingram and the Scheme Participants, pursuant to which Natco Pharma South Africa will acquire the Scheme Shares from the Scheme Participants in consideration for the Per Share Scheme Consideration subject to the fulfilment or waiver (if applicable) of the Scheme Conditions Precedent;
"Scheme Conditions Precedent"	the conditions precedent to the implementation of the Scheme as set out in paragraph 8 of this Circular, and "**Scheme Condition Precedent**" means any of them as the context may require;
"Scheme Finalisation Date"	the date on which the last of the Scheme Conditions Precedents to be fulfilled or, where applicable waived, is in fact fulfilled or, where applicable waived;
"Scheme Implementation Date"	the date on which the Scheme is to be implemented, being the Monday immediately following the Scheme Record Date (or such other date as Adcock Ingram and Natco Pharma South Africa, with the consent of the JSE and the TRP, if required, may agree in writing);
"Scheme Last Day to Trade"	the last day to trade in Adcock Ingram Shares on the JSE in order to participate in the Scheme, being the first Tuesday to fall after the date of expiry of a period of 5 (five) trading days after the Scheme Finalisation Date (or such other date as Adcock Ingram and Natco Pharma South Africa, with the consent of the JSE and the TRP, if required, may agree in writing);
"**Scheme Longstop Date**"	means the 120th day following the date upon which the Implementation Agreement was signed by Adcock Ingram and Natco Pharma South Africa, (i.e. being 23 July 2025) or such later date/s as may be agreed in writing from time to time between the Adcock Ingram and Natco Pharma South Africa;
"Scheme Participants"	the Persons who are eligible to receive the Per Share Scheme Consideration, being all Persons who are recorded in the Adcock Ingram Securities Register on the Scheme Record Date as Holders of Adcock Ingram Shares, except: (i) Excluded Shareholders; and (ii) Dissenting Shareholders who have not either (i) voluntarily or pursuant to a final order of the Court, withdrawn, before the Scheme Record Date, their demands made in terms of sections 164(5) to (8) of the Companies Act, or (ii) allowed any offers made to them in terms of section 164(11) of the Companies Act to lapse before the Scheme Record Date;
"Scheme Record Date"	the date on, and time at, which a Person must be recorded in the Adcock Ingram Securities Register as a Holder of the Adcock Ingram Shares in order to be eligible to receive the Per Share Scheme Consideration, being the close of business on the first Friday following the Scheme Last Day to Trade (or such other date and time as Adcock Ingram and Natco Pharma South Africa, with the consent of the JSE and TRP, if required, may agree in writing);

"Scheme Resolution"	the special resolution to be proposed by the Adcock Ingram Board to the Adcock Ingram Shareholders, other than the Excluded Shareholders, at the General Meeting seeking their approval of the Scheme, which will require the support of at least 75% (seventy five percent) of the votes exercised on it at a quorate General Meeting;
"Scheme Shares"	in relation to the Scheme, the Adcock Ingram Shares held by the Scheme Participants on the Scheme Record Date;
"Securities"	bears the meaning ascribed to it in the Companies Act;
"SENS"	the Stock Exchange News Service operated by the JSE;
"South Africa"	the Republic of South Africa;
"Strate"	Strate Proprietary Limited, a private company incorporated in accordance with the Laws of South Africa with registration number 1998/022242/07, which is a registered central securities depository in terms of the Financial Markets Act and which manages the electronic clearing and settlement of equities and bonds transactions that take place on the JSE;
"Superior Competing Proposal"	a Competing Proposal which: (i) will result, if consummated, in an Adcock Ingram Shareholder receiving consideration (whether in cash or in kind) having a value (per Adcock Ingram Share) which is at least 5% (five percent) higher than the Per Share Scheme Consideration; and (ii) is made by a *bona fide* Non-Natco Pharma India Concert Party which is not related to or inter-related to, and is independent of, any Member of the Adcock Ingram Group, and which has demonstrated the ability to implement the Competing Proposal in whole, to the reasonable satisfaction of the Adcock Ingram Independent Board;
"Takeover Regulations"	shall bear the meaning attributed thereto under and in terms of the Companies Act;
"Transaction"	the Offer;
"Transaction Advisors"	each of Adcock Ingram's and Natco Pharma South Africa's appointed advisors, being Edward Nathan Sonnenbergs Inc., Goldman Sachs International, Bowman Gilfillan Inc. and Investec Bank Limited, as the context may require;
"Transfer Secretaries"	the transfer secretaries of Adcock Ingram, presently being Computershare Investor Services Proprietary Limited, whose details are set out under the "Corporate Information and Advisors" section of this Circular;
"Treasury Shares"	Adcock Ingram Shares Beneficially Owned as principal by any subsidiaries of Adcock Ingram, being 14,537,134 (fourteen million five hundred and thirty seven thousand one hundred and thirty four) Adcock Ingram Shares as at the Last Practicable Date;
"TRP"	the Takeover Regulation Panel established in terms of section 196 of the Companies Act.

Adcock Ingram Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2007/016236/06)
JSE Share Code: AIP
ISIN: ZAE000123436
("**Adcock Ingram**" or the "**Company**")

Natco Pharma South Africa Proprietary Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2025/599091/07)
("**Natco Pharma South Africa**" or the "**Offeror**")

COMBINED CIRCULAR TO ADCOCK INGRAM SHAREHOLDERS

ADCOCK INGRAM DIRECTORS

Ms B Mabuza (Lead independent director)

Ms N Madisa (Non-executive director and chairperson)

Ms L Boyce (Non-executive director)

Dr S Gumbi (Independent non-executive director)

Dr C Manning (Independent non-executive director)

Ms D Ransby (Independent non-executive director)

Prof M Sathekge (Independent non-executive director)

Mr M Steyn (Non-executive director)

Mr A Hall (Chief executive officer)

Ms D Neethling (Chief financial officer)

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

NATCO PHARMA SOUTH AFRICA DIRECTORS

Mr Veera Venkata Narasimha Appa Rao Sannidhanam (Executive director)

SECTION A: INTRODUCTION AND RATIONALE

1. **INTRODUCTION**

1.1 On 23 July 2025, Adcock Ingram and Natco Pharma India released a joint Firm Intention Announcement, on SENS, wherein Adcock Ingram Shareholders were advised that Natco Pharma India and Adcock Ingram entered into the Implementation Agreement pursuant to which Natco Pharma has made an offer to acquire all the issued Adcock Ingram Shares (other than the Excluded Shares), in consideration for the payment of the Per Share Scheme Consideration.

1.2 The Offer, subject to the fulfilment or waiver of the Scheme Conditions Precedent, will be effected by way of a scheme of arrangement in terms of section 114 of the Companies Act (read with section 115 of the Companies Act) between Adcock Ingram and the Adcock Ingram Shareholders (other than the Excluded Shareholders) proposed by the Adcock Ingram Board to the Adcock Ingram Shareholders (other than the Excluded Shareholders).

1.3 The Adcock Ingram Board has, in accordance with Regulation 81(j) and 108 of the Companies Regulations, constituted the Adcock Ingram Independent Board comprising Ms. Busisiwe Mabuza, Dr. Sibongile Gumbi, Dr. Claudia Manning, Ms. Debbie Ransby and Prof. Michael Sathekge, each of whom are considered to be independent directors in accordance with Regulation 108, to consider, *inter alia*, the terms of the Offer and make a recommendation to the Adcock Ingram Shareholders. The Adcock Ingram Independent Board has resolved to recommend the Offer to the Adcock Ingram Shareholders.

2. **BACKGROUND INFORMATION ON ADCOCK INGRAM AND NATCO PHARMA**

2.1 **Adcock Ingram**

Adcock Ingram is a pharmaceutical company, which engages in the manufacture, marketing, and distribution of healthcare products to both private and public sectors of the market. It operates through the following segments: Consumer, Over the Counter (OTC), Prescription, Hospital, and Other Shared Services.

2.2 **Natco Pharma India**

2.2.1 Natco Pharma South Africa is a newly incorporated, wholly-owned subsidiary of Natco Pharma India, established for the purposes of making the Offer as described in this Circular.

2.2.2 Natco Pharma India is a public company, listed on the Bombay Stock Exchange and the National Stock Exchange of India and headquartered in Hyderabad, India.

2.2.3 Established in 1981, Natco Pharma India has progressively developed into a diversified pharmaceutical manufacturer with a principal emphasis on research and development, manufacturing, and global marketing of both finished dosage formulations and active pharmaceutical ingredients. Natco Pharma India operates across various geographies (in over 50 countries), including emerging and developed markets, with a particular focus on delivering quality medicines in oncology, cardiology, neurology, and other high-value therapeutic categories.

2.3 **Persons Acting in Concert with Natco Pharma South Africa**

2.3.1 In relation to the Scheme, Bidvest has concluded a Non-Participation and Waiver Agreement with Natco Pharma India in terms of which Bidvest has agreed:

2.3.1.1 not to participate in the Scheme;

2.3.1.2 if and in the event that Natco Pharma South Africa is required to make a mandatory offer in terms of section 123 of the Companies Act, it shall not participate in such mandatory offer and accordingly, it has agreed to waive any entitlement to receive such offer,

qualifying it as a person Acting in Concert with Natco Pharma South Africa.

2.3.2 Save for Bidvest which has qualified as a person Acting in Concert with Natco Pharma South Africa, by virtue of concluding a Non-Participation and Waiver Agreement with Natco Pharma, no other Person is Acting in Concert with Natco Pharma South Africa.

3. **PURPOSE OF THIS CIRCULAR**

3.1 The purpose of this Circular is to provide Adcock Ingram Shareholders with the relevant information regarding the Scheme, including, *inter alia*, the Independent Expert's Opinion, the recommendation of the Adcock Ingram Independent Board, and to give notice convening the General Meeting in order to consider and, if deemed fit, to pass the Scheme Resolution, being the resolution which is required to approve and implement the Scheme and the delisting of the Adcock Ingram Shares from the JSE in accordance with the Companies Act, the Companies Regulations and the JSE Listings Requirements. The Notice convening the General Meeting is attached to, and forms part of, this Circular.

3.2 To obtain a full understanding of the terms and conditions of the Scheme and the delisting of the Adcock Ingram Shares from the JSE, this Circular should be read in its entirety.

4. **RATIONALE FOR THE SCHEME AND THE DELISTING**

4.1 Through the Offer, Natco Pharma South Africa will acquire a significant minority shareholding in Adcock Ingram alongside Bidvest. As a private company, Bidvest and Natco Pharma South Africa will seek new revenue streams and opportunities for the Company to expand its footprint in one of the largest and growing markets on the African continent.

4.2 The Offer will be implemented as a scheme of arrangement in terms of section 114 of the Companies Act, which will result in the delisting of all the Adcock Ingram Shares from the Main Board of the JSE and on a fully-diluted basis, Bidvest will remain the controlling shareholder (owning approximately 64.25% of the Adcock Ingram Shares) and Natco Pharma South Africa will become a co-shareholder (and owning approximately 35.75% of the Adcock Ingram Shares) in the delisted Company.

4.3 Adcock Ingram currently has a small free float with very limited traded liquidity. The Per Share Scheme Consideration represents a premium of 43.7% to the closing share price, 49.6% to the 30-day volume-weighted average price and 51.4% to the 90-day volume-weighted average price as at the close of trade on 21 July 2025, being the last trading day prior to the cautionary announcement, published on SENS on Tuesday, 22 July 2025 ("**Pre-Cautionary Date**"). The Offer therefore provides eligible Adcock Ingram Shareholders with the opportunity to realise a material premium on the value of their Adcock Ingram Shares.

4.4 Following implementation of the Scheme, Adcock Ingram will cease to be able to comply with paragraph 4.28(e) of the JSE Listings Requirements as Adcock Ingram will only have 2 (two) remaining shareholders, namely Bidvest and Natco Pharma South Africa (and their respective associates). Accordingly, the JSE has granted its approval for the Adcock Ingram Shares to be delisted from the JSE in accordance with 1.17(b) of the JSE Listings Requirements.

5. **CLASS OF SECURITIES AFFECTED**

5.1 The Offer relates to the Scheme Shares, being the Adcock Ingram Shares as at the Scheme Record Date.

5.2 In addition, the Comparable Offer in respect of the options granted to eligible employees of Adcock Ingram in terms of the Option Scheme as described in paragraph 7.2.1 and the treatment of the unvested awards under the PBLTIS as described in paragraph 7.2.2 below, are as a consequence of the Offer.

6. **FUNDING OF THE OFFER**

6.1 Natco Pharma South Africa will pay an amount equal to R3,776,358,300 (three billion seven hundred and seventy six million, three hundred and fifty eight thousand three hundred Rand), being an amount which is equal to the aggregate of the Per Share Scheme Consideration for all of the Scheme Shares, from its own existing cash resources.

6.2 Natco Pharma South Africa will be capitalised by its parent company, Natco Pharma India, by way of an equity contribution (or otherwise) in an amount of at least R3,776,358,300 (three billion seven hundred and seventy six million, three hundred and fifty eight thousand three hundred Rand), prior to the Scheme Implementation Date.

6.3 In accordance with Regulation 111(4) and Regulation 111(5) of the Takeover Regulations, Investec Bank Limited on behalf of the Offeror has provided an irrevocable bank guarantee to the TRP (in a form approved by the TRP) and for the benefit of the Adcock Ingram Shareholders, in terms of which Investec Bank Limited has agreed to pay up to a maximum guaranteed amount of ZAR4,000,000,000 (four billion Rand) in the event that the Offeror fails to discharge its obligation to make payment of all monies due under the Offer and in connection with the treatment of the relevant share incentive schemes by the due date for payment.

SECTION B: THE SCHEME

7. **TERMS OF THE SCHEME**

In terms of section 114(1) of the Companies Act, the Adcock Ingram Board proposes the Scheme between Adcock Ingram and the Adcock Ingram Shareholders (other than the Excluded Shareholders). The Scheme constitutes an "*affected transaction*" as defined in section 117(1)(c)(iii) of the Companies Act and, as such, is regulated by the Companies Act and the Companies Regulations and is required to be approved by the TRP. The salient terms of and other information pertaining to the Scheme are set out below.

7.1 **Overview of the Scheme**

7.1.1 The Adcock Ingram Board will propose the Scheme between the Company and the Scheme Participants.

7.1.2 If the Scheme Conditions Precedent are fulfilled or, where applicable waived, then, on the Scheme Implementation Date, Natco Pharma South Africa shall:

7.1.2.1 acquire all the Scheme Shares from the Scheme Participants; and

7.1.2.2 settle the Per Share Scheme Consideration in relation to all the Scheme Shares (i) in the case of Dematerialised Adcock Ingram Shareholders, in accordance with the JSE market infrastructure and (ii) in the case of Certificated Adcock Ingram Shareholders, into the bank account nominated by the relevant Adcock Ingram Shareholder pursuant to the Form of Surrender, Transfer and Acceptance (*blue*) completed by that Adcock Ingram Shareholder,

and each Scheme Participant shall receive the Per Share Scheme Consideration.

7.2 **Treatment of Share Incentive Schemes**

Adcock Ingram has 2 (two) equity-settled long-term share incentive schemes in place, being: (i) an employee share option scheme established in 2008 pursuant to which eligible employees were granted options from time to time which are convertible into Adcock Ingram Shares in accordance with the provisions of the trust deed of the Adcock Ingram Holdings Limited Employee Share Trust (2008) ("**Option Scheme**"); and (ii) the Adcock Ingram Holdings Limited Performance-Based Long-term Share Incentive Scheme (as approved by the Adcock Ingram Shareholders of the Company on or about 22 November 2018, and as amended on 23 November 2021) ("**PBLTIS**"), in terms of which participants are granted awards which vest subject to the achievement of relevant performance criteria. The Implementation Agreement provides for the treatment of these schemes as follows: -

7.2.1 in respect of the Option Scheme:

full and final settlement of Natco Pharma South Africa's obligation to make a Comparable Offer to the participant under the Option Scheme in respect of unexercised options thereunder, Natco Pharma South Africa, the participant under the Option Scheme, the trustees for the time being of the Adcock Ingram Holdings Limited Employee Share Trust and Adcock Ingram have entered into a private treaty agreement in terms of which the sole remaining participant shall receive a net cash amount (being the difference between the strike price of their options and the Per Share Scheme Consideration) less any employee taxes and in return the sole participant has agreed to the cancellation of his options; and

7.2.2 in respect of the PBLTIS:

7.2.2.1 as at the date of signature of the Implementation Agreement, there were:

7.2.2.1.1 259,875 (two hundred and fifty nine thousand, eight hundred and seventy five) unvested awards granted to employees on 30 August 2021 with a vesting date of 1 September 2025 ("**2021 Retention Awards**");

7.2.2.1.2 774,000 (seven hundred and seventy four thousand) unvested awards granted to employees on 30 August 2022 with a vesting date of 1 September 2025 ("**2022 Conditional Awards**");

7.2.2.1.3 258,000 (two hundred and fifty eight thousand) unvested awards granted to employees on 30 August 2022 with a vesting date of 1 September 2026 ("**2022 Retention Awards**");

7.2.2.1.4 2,335,000 (two million three hundred and thirty five thousand) unvested awards granted to employees subsequent to 30 August 2022 with vesting dates from 1 September 2026 onwards.

7.2.2.2 As the implementation of the Scheme will result in the Adcock Ingram Shares being delisted from the JSE, in terms of rule 11.1 of the rules of PBLTIS, the Adcock Ingram Board has an obligation to take such action as may be required to place the PBLTIS participants in the same position as they would have been prior to the event that results in the Adcock Ingram Shares being delisted. Accordingly, the Adcock Ingram Board has resolved to treat the above awards as follows:

7.2.2.2.1 the vesting and settlement of the 2021 Retention Awards and the 2022 Conditional Awards will be deferred to the Scheme Implementation Date;

7.2.2.2.2 the vesting and settlement of the 2022 Retention Awards will be accelerated to the Scheme Implementation Date all performance conditions to which the 2022 Retention Awards are subject will be deemed to have been waived;

7.2.2.2.3 the 2021 Retention Awards, the 2022 Conditional Awards and 2022 Retention Awards will be net cash settled to the relevant PBLTIS participants at the Per Share Scheme Consideration resulting in a maximum aggregate entitlement for the relevant Adcock PBLTIS participants in an amount of R96,890,625 (ninety six million eight hundred and ninety thousand, six hundred and twenty five Rand). As no Adcock Ingram Shares will be delivered to the PBLTIS participants in respect of the vested 2021 Retention Awards, the 2022 Conditional Awards and 2022 Retention Awards, the aforementioned vested awards will not form part of the Scheme Shares;

7.2.2.2.4 as soon as practicable following the delisting of the Adcock Ingram Shares from the JSE, Adcock Ingram will issue 1,291,875 (one million two hundred and ninety one thousand, eight hundred and seventy five) Adcock Ingram Shares (the "**Subscription Shares**") to Natco Pharma South Africa, in consideration for which Natco Pharma South Africa shall pay an amount of R96,890,625 (ninety six million eight hundred ninety thousand six hundred and twenty five Rand) (the "**Subscription Consideration**") on or before the Scheme Implementation Date. On the Scheme Implementation Date or as soon as practicable thereafter, Adcock Ingram shall use the proceeds of the Subscription Consideration to settle its obligations to the PBLTIS participants as described in paragraph 7.2.2.2.3. An agreement recording the terms of the subscription for, and the issue of, the Adcock Shares to Natco Pharma South Africa as contemplated herein has been entered into between Adcock Ingram, Natco Pharma South Africa and Bidvest (the "**Subscription Agreement**");

7.2.2.2.5 in respect of the remaining PBLTIS unvested awards, Adcock Ingram and Natco Pharma South Africa agree to implement a new cash-settled long-term incentive scheme in replacement of the PBLTIS, which will, *inter alia*, include the granting of notional units with a fair value equal to the Per Share Scheme Consideration.

7.2.3 Following the implementation of the above, the Adcock Ingram Board is satisfied that the PBLTIS participants will be placed in the same position they would have been prior to the Scheme and the delisting having occurred.

7.3 **Details of the Adcock Ingram Shares**

Upon implementation of the Scheme, the Adcock Ingram Shares will be delisted from the JSE in terms of paragraph 1.17(b) of the JSE Listings Requirements.

8. **THE SCHEME CONDITIONS PRECEDENT**

8.1 The implementation of the Scheme will be subject to the fulfilment, where applicable, waiver of the following conditions precedent by the Scheme Longstop Date:

8.1.1 in respect of the Appraisal Rights, either:

8.1.1.1 no Adcock Ingram Shareholder (i) gives notice objecting to the Scheme Resolution, as contemplated in section 164(3) of the Companies Act and (ii) votes against the Scheme Resolution at the General Meeting at which the Scheme Resolution will be proposed; or

8.1.1.2 if any Adcock Ingram Shareholder gives notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and then votes against the Scheme Resolution at the General Meeting, Adcock Ingram Shareholders holding no more than 5% of all of the issued Adcock Ingram Shares give such notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Scheme Resolution at the General Meeting; or

8.1.1.3 if any Adcock Ingram Shareholder gives notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and then votes against the Scheme Resolution at the General Meeting in respect of more than 5% of all of the issued Adcock Ingram Shares, such Adcock Ingram Shareholders exercise their Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act, in respect of no more than 5% of all of the issued Adcock Ingram Shares within the maximum period permitted by the Companies Act;

8.1.2 the Scheme Resolution is approved by the requisite majority of the voting rights held by the Scheme Participants at a quorate General Meeting and as contemplated in section 115(2) of the Companies Act;

8.1.3 to the extent required in terms of the Companies Act, the Court approves the implementation of the Scheme Resolution;

8.1.4 if any Person who voted against the Scheme Resolution has applied to Court for a review of the Scheme in terms of section 115(3)(b) and section 115(6) of the Companies Act and either:

8.1.4.1 leave to apply to Court for any such review is refused; or

8.1.4.2 if leave is so granted, the Court refuses to set aside the Scheme Resolution;

8.1.5 save for the requirement that the TRP has issued a compliance certificate with respect to the Offer in terms of section 121(b) of the Companies Act, all regulatory approvals, consents or waivers required to implement the Offer are obtained, including:

8.1.5.1 the JSE grants such approvals or consents as are required in terms of the JSE Listings Requirements with respect to the Offer;

8.1.5.2 the FinSurv and the Reserve Bank of India granting such approvals, consents or waivers as are required with respect to the Offer, either unconditionally, or subject to conditions acceptable to Natco Pharma South Africa acting reasonably and in good faith;

8.1.6 no Material Adverse Event having occurred by the date on which all Scheme Conditions Precedent (other than the Scheme Condition Precedent in this paragraph 8.1.6, paragraph 8.1.7 and paragraph 8.1.8) have been fulfilled or waived, if applicable;

8.1.7 neither Party (and in the context of the Company or any material member of the Company group and in the case of the Offeror, any major subsidiary (as such term is defined in the JSE Listings Requirements)) is the subject of an Insolvency Event, by the date on which the Scheme Conditions Precedent in paragraph 8.1.6 has been fulfilled or waived, in which case this Scheme Condition Precedent shall be deemed to have been fulfilled;

8.1.8 it has not become illegal under South African law to implement all or a material part of the Offer, by the date on which the Scheme Conditions Precedent in paragraph 8.1.6 has been fulfilled or waived, in which case this Scheme Condition Precedent shall be deemed to have been fulfilled;

8.1.9 the Adcock Ingram Independent Board does not withdraw, modify or qualify its recommendation of the Offer to the Adcock Ingram Shareholders or its view regarding the fairness or reasonableness (or otherwise) of the Per Share Scheme Consideration;

8.1.10 the Adcock Ingram Independent Board does not approve or recommend a Superior Competing Proposal, whether conditionally and whether or not that approval or recommendation is legally binding on Adcock Ingram; and

8.1.11 no Superior Competing Proposal has been completed,

collectively, the **"Scheme Conditions Precedent"**.

8.2 Save as may be inconsistent with Adcock Ingram's rights or obligations in relation to a Competing Proposal, each of Adcock Ingram and Natco Pharma South Africa shall use its Reasonable Endeavours to procure the fulfilment of the Scheme Conditions Precedent as soon as reasonably practicable.

8.3 Natco Pharma South Africa shall be entitled, in its sole and exclusive discretion, by notice in writing delivered to Adcock Ingram, to waive, in part or in whole, the Scheme Conditions Precedent in paragraphs 8.1.1 and 8.1.6. Neither Adcock Ingram nor Natco Pharma South Africa shall be entitled to waive any other Scheme Condition Precedent unless that waiver is agreed to in writing by Adcock Ingram and Natco Pharma South Africa and is permissible in law.

8.4 An announcement will be published on SENS as soon as practicable after:

8.4.1 all the Scheme Conditions Precedent have been fulfilled or waived as the case may be;

8.4.2 if the Scheme Conditions Precedent are not fulfilled or waived as the case may be timeously; or

8.4.3 if the time and/or date for fulfilment or waiver as the case may be of the Scheme Conditions Precedent, being the Scheme Longstop Date is extended.

9. PER SHARE SCHEME CONSIDERATION

9.1 If the Scheme becomes operative, Natco Pharma South Africa will acquire all of the Scheme Shares held by the Scheme Participants in consideration for an amount equal to the Per Share Scheme Consideration.

9.2 The Per Share Scheme Consideration represents a premium of 43.7% to the closing share price, 49.6% to the 30-day volume-weighted average price and 51.4% to the 90-day volume-weighted average price as at the close of trade on the Pre-Cautionary Date.

9.3 The tax implications of the Scheme are dependent upon the individual circumstances of the Adcock Ingram Shareholders concerned and the tax jurisdiction applicable to the Adcock Ingram Shareholders. It is recommended that Adcock Ingram Shareholders seek appropriate professional advice in this regard.

10. SETTLEMENT OF THE PER SHARE SCHEME CONSIDERATION

10.1 Subject to paragraph 10.2, if the Scheme becomes operative, Scheme Participants will be entitled to receive the Per Share Scheme Consideration on the Scheme Implementation Date.

10.2 Settlement of the Per Share Scheme Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in **Annexure B** to this Circular.

10.3 The Transfer Secretaries (on behalf of Natco Pharma South Africa and/or Adcock Ingram) will administer and effect payment of the Per Share Scheme Consideration to Scheme Participants.

10.4 If the Scheme becomes operative:

10.4.1 Dematerialised Adcock Ingram Shareholders will have the Per Share Scheme Consideration paid to their CSDP accounts at their Broker or CSDP and their accounts will be debited with the Scheme Shares on the Scheme Implementation Date, or, in the case of Dissenting Shareholders who subsequently become Scheme Participants as envisaged in paragraph 12.10, on the date contemplated in paragraph 12.11; and

10.4.2 Certificated Adcock Ingram Shareholders:

10.4.2.1 who have submitted their Documents of Title and completed the Form of Surrender, Transfer and Acceptance (*blue*) to the Transfer Secretaries on or before 12:00 on the Scheme Record Date, will be paid the Per Share Scheme Consideration by way of EFT into the bank account nominated by them in Part C of the Form of Surrender, Transfer and Acceptance (*blue*) on or about the Scheme Implementation Date. If Part C of the Form of Surrender, Transfer and Acceptance (*blue*) is left blank or partially completed or the details provided cannot be used for payment, the Per Share Scheme Consideration will be withheld until the correct details are provided by the Certificated Adcock Ingram Shareholder; or

10.4.2.2 who fail to submit their Documents of Title and completed the Form of Surrender, Transfer and Acceptance (*blue*) to the Transfer Secretaries, will not be paid the Per Share Scheme Consideration payable to them and the Per Share Scheme Consideration will instead be held in trust by Adcock Ingram (or any third party nominated by it for this purpose) for the benefit of the Scheme Participant concerned, for a maximum period of three years, after which period such funds shall be paid over to the Guardian's Fund of the Master of the High Court. For the avoidance of doubt, no interest will accrue on any such funds held by Adcock Ingram; or

10.4.2.3 who are Dissenting Shareholders, but subsequently become Scheme Participants as envisaged in paragraph 12.10, on the date contemplated in paragraph 12.11 will be paid the Per Share Scheme Consideration, provided that all Documents of Title and the completed Forms of Surrender, Transfer and Acceptance (*blue*) have been submitted to the Transfer Secretaries, by the date contemplated in paragraph 12.11. If the Documents of Title and completed Forms of Surrender, Transfer and Acceptance (*blue*) have not been submitted by the date contemplated in paragraph 12.11, the Per Share Scheme Consideration will be withheld until the correct details are provided to the Transfer Secretaries.

10.5 No receipt will be issued for Documents of Title surrendered unless specifically requested.

10.6 The Per Share Scheme Consideration will be settled in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Natco Pharma South Africa may otherwise be or claim to be entitled against a Scheme Participant.

11. TERMINATION OF THE SCHEME

11.1 Adcock Ingram Shareholders are advised that the Scheme will automatically fail or lapse if the Scheme Conditions Precedent are not fulfilled or, if capable of waiver, waived by the Scheme Longstop Date.

11.2 The Scheme cannot be terminated after the Scheme Finalisation Date.

12. APPRAISAL RIGHTS

12.1 This paragraph 12 only provides a brief summary of the provisions relating to Adcock Ingram Shareholders' Appraisal Rights in terms of section 164 of the Companies Act, the full provisions of which are contained in an extract which is set out under **Annexure C** to this Circular.

12.2 As contemplated in the Scheme Conditions Precedent, if more than 5% of the Adcock Ingram Shareholders give notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Scheme Resolution at the General Meeting, the Scheme will fail, unless Natco Pharma South Africa waives this Scheme Condition Precedent, and consequently any Appraisal Rights shall fall away.

12.3 At any time before the Scheme Resolution is voted on at the General Meeting, an Adcock Ingram Shareholder may give written notice to Adcock Ingram objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act and vote against the Scheme Resolution at the General Meeting.

12.4 Within 10 (ten) Business Days after Adcock Ingram has adopted the Scheme Resolution, Adcock Ingram must send a notice to each Adcock Ingram Shareholder who has given Adcock Ingram a notice referred to in paragraph 12.3 and has neither withdrawn that notice nor voted in favour of the Scheme Resolution, informing it that the Scheme Resolution has been adopted.

12.5 An Adcock Ingram Shareholder who has given Adcock Ingram a notice referred to in paragraph 12.3 and who has complied with all of the procedural steps set out in section 164 of the Companies Act may, if the Scheme Resolution is adopted, deliver a written notice to Adcock Ingram demanding that Adcock Ingram pay to that Adcock Ingram Shareholder the fair value for all the Scheme Shares held by that Adcock Ingram Shareholder ("**Demand**"). The Demand must be delivered:

12.5.1 within 20 (twenty) Business Days after receipt of the notice from Adcock Ingram referred to in paragraph 12.4 of this Circular; or

12.5.2 if the Dissenting Shareholder does not receive the notice from Adcock Ingram referred to in paragraph 12.4 of this Circular, within 20 (twenty) Business Days after learning that the Scheme Resolution has been adopted.

12.6 The Demand must also be delivered to the TRP and must set out:

12.6.1 the Dissenting Shareholder's name and address;

12.6.2 the number of Adcock Ingram Shares in respect of which the Dissenting Shareholder seeks payment; and

12.6.3 a demand for payment of the fair value of those Scheme Shares. The fair value of the Scheme Shares is determined as at the date on which, and the time immediately before, the Scheme Resolution was adopted.

12.7 A Dissenting Shareholder may withdraw its Demand before Adcock Ingram makes an offer in accordance with section 164(11) of the Companies Act or if Adcock Ingram fails to make such an offer.

12.8 If Adcock Ingram receives a Demand and such Demand is not withdrawn by the Dissenting Shareholder before the Scheme Implementation Date, the Company will, in accordance with section 164(11) of the Companies Act, within 5 (five) Business Days of the Scheme Implementation Date, make an offer to the Dissenting Shareholder to purchase such Dissenting Shareholder's Adcock Ingram Shares.

12.9 The Company's offer made in accordance with section 164(11) of the Companies Act will, in accordance with the requirements of section 164(12)(b) of the Companies Act, lapse if it is not accepted by the Dissenting Shareholder within 30 (thirty) Business Days after it was made.

12.10 A Dissenting Shareholder who, pursuant to the exercise of its Appraisal Rights, has sent a Demand to Adcock Ingram, has no further rights in respect of its Scheme Shares, other than to be paid their fair value and will be excluded from the Scheme and will not receive the Per Share Scheme Consideration, unless:

12.10.1 the Dissenting Shareholder withdraws that Demand before Adcock Ingram makes an offer to that Dissenting Shareholder under section 164(11) of the Companies Act, or allows any offer made by Adcock Ingram to lapse;

12.10.2 Adcock Ingram fails to make an offer in accordance with section 164(11) of the Companies Act and the Dissenting Shareholder withdraws its Demand; or

12.10.3 Adcock Ingram revokes the Scheme Resolution by a subsequent Special Resolution,

in which case that Dissenting Shareholder's rights in respect of the relevant Adcock Ingram Shares shall, in terms of section 164(10) of the Companies Act, be reinstated without interruption.

12.11 If the Scheme becomes operative, any Dissenting Shareholder whose shareholder rights are reinstated as envisaged in paragraph 12.10:

12.11.1 before 12:00 on the Scheme Record Date, shall be deemed to be a Scheme Participant and be eligible to participate in the Scheme and be subject to the ordinary terms and conditions of the Scheme; or

12.11.2 after 12:00 on the Scheme Record Date, shall be deemed to have been a Scheme Participant with retrospective effect from the Scheme Record Date, provided that settlement of the Per Share Scheme Consideration and transfer of that Dissenting Shareholder's Scheme Shares to Adcock Ingram shall take place in accordance with paragraph 10.4.1 or paragraph 10.4.2, as the case may be,

and such Dissenting Shareholder hereby authorises Adcock Ingram and/or the Transfer Secretaries on its behalf to transfer its Scheme Shares to Natco Pharma South Africa against payment of the Per Share Scheme Consideration and to take all other action and steps necessary to give effect to the aforegoing.

12.12 A Dissenting Shareholder who accepts the Company's offer made in accordance with the requirements of section 164(11) of the Companies Act will not be a Scheme Participant and will not participate in the Scheme. Such Dissenting Shareholder must thereafter, if it: (i) holds Certificated Adcock Ingram Shares, surrender the Documents of Title in respect of such Certificated Adcock Ingram Shares to the Company or the Transfer Secretaries; or (ii) holds Dematerialised Adcock Ingram Shares, instruct its Broker or CSDP to transfer those Scheme Shares to the Company or the Transfer Secretaries. The Company must pay a Dissenting Shareholder the offered amount within 10 (ten) Business Days after the Dissenting Shareholder has accepted the offer and surrendered the Documents of Title or directed the transfer of the Dematerialised Adcock Ingram Shares to the Company or the Transfer Secretaries as the case may be.

12.13 Adcock Ingram Shareholders should have regard to the fact that, in appropriate circumstances as detailed in section 164 of the Companies Act, the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable.

12.14 Adcock Ingram Shareholders wishing to exercise their Appraisal Rights are strongly advised to take professional advice in connection with such decision.

13. AMENDMENTS, VARIATIONS AND MODIFICATIONS TO THE SCHEME

13.1 Subject to compliance with the Companies Act and the Companies Regulations and consent from the TRP, Natco Pharma South Africa and Adcock Ingram will be entitled to:

13.1.1 before or at the General Meeting, but prior to Adcock Ingram Shareholders casting their votes, make any amendment, variation or modification to the Scheme; or

13.1.2 after the General Meeting, make any amendment, variation or modification to the Scheme, provided that no amendment, variation or modification made after the General Meeting may have the effect of negatively affecting the rights which will accrue to a Scheme Participant in terms of the Scheme.

13.2 Should the Adcock Ingram Board recommend a Superior Competing Proposal or should Natco Pharma South Africa provide Matching Terms in the Matching Period to any Superior Competing Proposal received, as contemplated in paragraph 16.3.3 of this Circular, Adcock Ingram shall notify Adcock Ingram Shareholders thereof on SENS.

13.3 All dates and times referred to in this Circular are subject to change. Any such change shall be published on SENS.

14. NO ENCUMBRANCE

Each Scheme Participant is deemed, on and with effect from the Scheme Implementation Date, to have warranted and undertaken in favour of Natco Pharma South Africa that (i) its Scheme Shares are not subject to a pledge or otherwise Encumbered, or (ii) if its Scheme Shares are subject to any such pledge or Encumbrance, such Scheme Shares shall be released from such pledge or other Encumbrance immediately on payment and discharge of the Per Share Scheme Consideration. In this regard such Scheme Participants irrevocably authorise and appoint Adcock Ingram and Natco Pharma South Africa, *in rem suam* (that is, irrevocably for Adcock Ingram and Natco Pharma South Africa's advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants in doing all things and signing all documents to ensure that the relevant Scheme Shares are released from any pledge or Encumbrance, including the removal of any endorsements to that effect present in the Adcock Ingram Securities Register.

SECTION C: GENERAL

15. **UNDERTAKINGS REGARDING THE OPERATION OF ADCOCK INGRAM'S BUSINESS**

15.1 Adcock Ingram has in the Implementation Agreement, undertaken to Natco Pharma South Africa that Adcock Ingram shall, and that Adcock Ingram shall procure that each Member of the Adcock Ingram Group shall, during the Exclusivity Period:

15.1.1 carry on its business in all material respects in the Ordinary Course of Business and on the same basis and in the same manner, as it did immediately prior to the date of signature of the Implementation Agreement, which shall include not undertaking any substantial cash preservation measures that are not in the Ordinary Course of Business;

15.1.2 not take any action or step (including but limited to, proposing, adopting or passing any resolutions) that would be: (i) inconsistent with the Implementation Agreement; (ii) deliberately hinder or impede the implementation;

15.1.3 save as may be contemplated in the Implementation Agreement and/or in terms of the PBLTIS, not create, allot, issue, redeem or grant any options, warrants, awards or rights to subscribe in respect of any share capital or debenture, or sub-divide, consolidate or re-designate any shares, debentures or other securities of whatsoever nature convertible into shares;

15.1.4 not reduce its share capital or purchase or redeem or restructure its own shares or other securities, other than as may be required to settle any obligations of the Company under the PBLTIS and/or the Option Scheme;

15.1.5 not Dispose of, or cause or permit to be Disposed of, any Treasury Shares, other than as may be required to settle any obligations of the Company under the PBLTIS and/or the Option Scheme;

15.1.6 save as may be contemplated in the Implementation Agreement, not adopt or materially amend any employee benefit, bonus or profit sharing scheme (including, but not limited to, the PBLTIS Rules and the Adcock Employee Share Trust Deed);

15.1.7 save as may be contemplated in the Implementation Agreement, not grant or make any new awards in terms of or for purposes of any share option, share incentive or phantom share plan, other than in the Ordinary Course of Business and in accordance with the PBLTIS and/or the Option Scheme;

15.1.8 not Dispose of, or create any Encumbrance over, or enter into any agreement (whether oral, in writing or otherwise and whether or not subject to conditions precedent) to Dispose of or Encumber, whether by one transaction or a series of transactions, the whole or a substantial or material part of its business, its material assets or material properties;

15.1.9 not:

15.1.9.1 terminate, save for breach of contract, poor performance or pursuant to disciplinary action, the employment or office of any of its directors, officers or senior employees;

15.1.9.2 appoint any new director, officer or senior employee (unless vacancies arise in the Ordinary Course of Business and employees from and including the business unit executive level and above, shall not be appointed without the approval of the Adcock Ingram Board);

15.1.9.3 enter into any material written agreements (whether or not subject to conditions precedent) which contains any change of control provisions, unless approved in writing by Natco Pharma South Africa such approval not to be unreasonably withheld, delayed or conditioned; and

15.1.9.4 materially alter the terms of employment or engagement of any of its directors, officers or senior employees including materially increasing their compensation or benefits (including any that are payable on death, leaving employment or retirement);

15.1.10 not enter into any new long term or material procurement agreements (being agreements that exceed 6 (six) months in duration or R2,000,000 (two million rand in value), without the prior approval of the Adcock Ingram Board, provided for clarity that this paragraph 15.1.10

shall include the granting of any new tender award to any supplier, but shall not prevent Adcock Ingram from continuing with any expiring contract on a month-to-month basis or short term basis pending formal approval for any renewal or new arrangement in terms of this paragraph 15.1.10;

15.1.11 not alter, or agree to alter, any of its constitutional documents in any material respect;

15.1.12 not alter, amend or vary its accounting policies, unless required by applicable Laws or accounting requirements;

15.1.13 not sell, license or otherwise Dispose of, not terminate its right to use, not fail to renew and not fail to take any action to defend or preserve, any Material Intellectual Property Rights (whether registered or unregistered, and including patents, know-how, confidential information, trade secrets, trademarks, service marks, trade names, copyright, moral rights, design rights and all other intellectual property rights and rights or forms of protection over them) owned or used by it; and

15.1.14 not declare nor pay out any Extraordinary Distributions.

15.2 Adcock Ingram has also undertaken unto Natco Pharma South Africa that in relation to each calendar month during the period from the date of signature of the Implementation Agreement:

15.2.1 until Completion (both inclusive), Adcock Ingram shall deliver the Management Accounts to Natco Pharma South Africa by no later than the 15^{th} (fifteenth) of each month immediately succeeding calendar month to which such Management Accounts relate, subject to compliance with applicable Laws and the NDA; and

15.2.2 until the Scheme Finalisation Date (both inclusive), Adcock Ingram shall, as soon as reasonably practicable, inform Natco Pharma of any event, circumstance, effect or state of affairs (or combination thereof) of which it becomes aware which constitutes or is reasonably likely to constitute a Material Adverse Event.

16. NON-SOLICITATION BY ADCOCK INGRAM

16.1 Adcock Ingram has undertaken to Natco Pharma South Africa that it shall (and that it shall procure that each member of the Adcock Ingram Group and the directors and prescribed officers (as defined in the Companies Act) thereof shall), during the Exclusivity Period:

16.1.1 refrain from: (a) directly or indirectly initiating, soliciting, encouraging, facilitating or seeking to procure (including through any of Adcock Ingram's advisors), or (b) entering or participating in, any:

16.1.1.1 negotiations constituting, relating to, or which might reasonably be expected to lead to, a Competing Proposal; or

16.1.1.2 arrangements constituting, relating to, or which might reasonably be expected to lead to, a Competing Proposal;

16.1.2 terminate any Negotiations entered into by it on or prior to the date of signature of the Implementation Agreement constituting, relating to, or which might reasonably be expected to lead to, a Competing Proposal;

16.1.3 unless required to do so in terms of applicable Law, refrain from providing information (including through any of Adcock Ingram's advisors) to any Non-Natco Pharma Concert Party relating to, or which might reasonably be expected to lead to, a Competing Proposal; and

16.1.4 notify Natco Pharma South Africa in writing within 5 (five) Business Days after the date on which: (a) any Non-Natco Pharma India Concert Party makes an unsolicited approach constituting, relating to, or which might if pursued lead to, a Superior Competing Proposal; or (b) Adcock Ingram is required under applicable Law to make any information available to a particular *bona fide* offeror or potential offeror in connection with a Competing Proposal. Any such notice to Natco Pharma South Africa, to the extent permitted by applicable Law and/or permitted by the Non-Natco Pharma India Concert Party, shall include: (i) subject to paragraph 16.3.1, details of the salient terms and conditions of the Competing Proposal (but not the identity of the relevant Non-Natco Pharma India Concert Party); and (ii) the same information referred to in (b) above to the extent not prohibited by Law and to the extent not already fairly disclosed (as defined in the Implementation Agreement).

16.2 Notwithstanding paragraph 16.1, if (prior to the General Meeting):

16.2.1 the Adcock Ingram Board receives a Competing Proposal in writing, the provisions of which demonstrate that it constitutes a Superior Competing Proposal;

16.2.2 the Adcock Ingram Independent Board, having obtained external legal advice, is of the reasonable and good faith opinion that it would be a breach of the directors' fiduciary duties, or their other obligations in Law in their capacity as directors, if it does not consider, enter into or participate in Negotiations relating to such Superior Competing Proposal; and

16.2.3 Adcock Ingram has not breached the undertaking described in paragraph 16.1 above in connection with that Superior Competing Proposal;

16.3 then, the ensuing provisions of this paragraph 16.3 shall apply:

16.3.1 within 5 (five) Business Days after receipt by the Adcock Ingram Board of that Competing Proposal, which might if pursued lead to a Superior Competing Proposal, Adcock Ingram shall notify Natco Pharma South Africa in writing of the salient terms and conditions of the Superior Competing Proposal if lawful to do so, and the identity of the Non-Natco Pharma India Concert Party making the Superior Competing Proposal (and its ultimate holding company or controller/s or principal, if known);

16.3.2 if any discussions or Negotiations with a Non-Natco Pharma India Concert Party regarding a Superior Competing Proposal terminate, then Adcock Ingram shall, within 2 (two) Business Days, notify Natco Pharma South Africa in writing of this fact. For the avoidance of doubt, Adcock Ingram, the Adcock Ingram Board or the Adcock Ingram Independent Board shall not be required to provide any reasons to the Natco Pharma South Africa for the termination of discussions or Negotiations in relation to a Superior Competing Proposal;

16.3.3 if Natco Pharma South Africa fails, within 10 (ten) Business Days after receiving the written notice referred to in paragraph 16.3.1 ("**Matching Period"**), to confirm in writing that Natco Pharma South Africa will vary or amend the terms and conditions of the Scheme such that the new terms and conditions of the Scheme ("**Matching Terms"**) include a cash price for each Scheme Share which is at least equal to the value of the consideration (whether in cash or in kind) which would be received by an Adcock Ingram Shareholder (per Adcock Ingram Share) in terms of the Superior Competing Proposal and match, on all other aspects, the Offer to the Competing Proposal to the extent the Superior Competing Proposal is more favourable to Adcock Ingram Shareholders than the Offer, then, Adcock Ingram shall, until the date of the General Meeting, be entitled to enter into or participate in Negotiations, and enter into an Arrangement, relating to, and recommend and/or propose that Superior Competing Proposal;

16.3.4 if Natco Pharma South Africa confirms such Matching Terms within the Matching Period as contemplated by paragraph 16.3.3, Adcock Ingram shall reject the relevant Superior Competing Proposal and the provisions of paragraph 16.1 shall apply in respect of the relevant Superior Competing Proposal and the provisions of paragraph 16.1 and this paragraph 16.3 shall continue to apply in respect of any additional Superior Competing Proposals received (whether or not from a new offeror);

16.3.5 subject to the consent of the JSE and TRP, if required, Adcock Ingram Shareholders shall be advised as soon as practicable of any Matching Terms following the Matching Period, or if the Competing Proposal is determined by the Adcock Ingram Board to be a Superior Competing Proposal, Adcock Ingram Shareholders shall be advised accordingly as soon as practicable following such determination;

16.3.6 the Transaction timetable may be extended to take into account the time periods provided for in this paragraph 16.3 and Natco Pharma South Africa and Adcock Ingram agree to amend the cut-off date to post this Circular and the Scheme Longstop Date to dates agreed in writing between them, subject to approval from the JSE and the TRP (if required) and provided no such extension shall be longer than 30 (thirty) days.

16.4 Natco Pharma South Africa and Adcock Ingram agree that any information provided to Natco Pharma South Africa in terms of clauses 16.1.2, 16.3.1 or 16.3.2 shall be regarded as "**Confidential Information**" for the purposes of the Confidential and Non-Disclosure Agreement, dated on or about 4 December 2024 ("**NDA**"), between Natco Pharma and Adcock Ingram and which contains a *stipulatio alteri* in favour of Adcock Ingram, which shall be deemed for the purposes of this Agreement to remain in force until the earlier of: (i) the date on which the Transaction is implemented; or (ii) if this Agreement is terminated, the date which is 6 (six) months after the date of such termination.

16.5 Adcock Ingram has undertaken in the Implementation Agreement that the Adcock Ingram Independent Board shall:

16.5.1 during the Exclusivity Period, not withdraw, modify or qualify: (a) its recommendation of the Transaction to the Adcock Ingram Shareholders; (b) its recommendation that the Adcock Ingram Shareholders vote in favour of the Scheme Resolution; or (c) its view that the Per Share Scheme Consideration is fair and reasonable, save to the extent that the Adcock

Ingram Independent Board concludes that such withdrawal, modification or qualification is necessary to ensure that it complies with its fiduciary duties in relation to a Superior Competing Proposal which has not been matched by Natco Pharma South Africa as set out in paragraph 16.3.3 (and provided that the Adcock Ingram Independent Board shall only be entitled to so withdraw, modify, or qualify its recommendation if Adcock Ingram has not breached the provisions of paragraph 16.1 or if Adcock Ingram has remedied any such breach without it contributing to the submission of that Superior Competing Proposal); and

16.5.2 after the expiry of the Exclusivity Period, be entitled for any reason to withdraw, modify or qualify: (a) its recommendation of the Transaction to the Adcock Ingram Shareholders; (b) its recommendation that the Adcock Ingram Shareholders vote in favour of the Scheme Resolution; or (c) its view that the Per Share Scheme Consideration is fair and reasonable.

17. AUTHORITY TO IMPLEMENT THE SCHEME AND THE DELISTING

At the General Meeting, a special resolution regarding approvals required to implement the Scheme and the delisting will be proposed to Adcock Ingram Shareholders in terms of section 115(2) of the Companies Act. It is contemplated that as soon as practicable following the implementation of the Scheme, the Adcock Ingram shares will be delisted from the JSE in terms of paragraph 1.17(b) of the JSE Listings Requirements.

18. APPOINTMENT OF INDEPENDENT EXPERT

18.1 The Adcock Ingram Independent Board appointed the Independent Expert to provide a fair and reasonable opinion regarding the Offer and the treatment of the participants under the Option Scheme and the PBLTIS, and to make appropriate recommendations to the Adcock Ingram Independent Board in the form of a report contemplated in section 114(3) of the Companies Act and as contemplated in regulation 90 of the Companies Regulations.

18.2 The Independent Expert's Opinion on the Offer and the treatment of the participants under the Option Scheme and the PBLTIS is set out in **Annexure A** to this Circular.

18.3 Adcock Ingram is satisfied that the Independent Expert has been able to demonstrate that it is independent, and that the Independent Expert will reasonably be perceived to be independent taking into account other existing relationships and appointments, and the Independent Expert should therefore be able to satisfy the Takeover Regulation that it is competent to act in relation to the Offer and the treatment of the participants under the Option Scheme and the PBLTIS. As required, in terms of Regulation 90(6)(i), the Independent Expert has confirmed, under the Independent Expert's Opinion, which has been prepared in accordance with Regulation 90 of the Companies Regulations and which is contained in **Annexure A**, that it is independent and that it satisfies the requirements of Regulation 90(3)(a).

19. AGREEMENTS REGARDING THE SCHEME

19.1 Save for the Implementation Agreement, no agreements are in place between Adcock Ingram or any person Acting in Concert with Adcock Ingram and (i) the Adcock Ingram Directors (as at the Last Practicable Date or any persons who were Adcock Ingram Directors in the preceding 12 (twelve) months) and/or (ii) Adcock Ingram Shareholders (as at Last Practicable Date or persons who were Adcock Ingram Shareholders in the last preceding 12 (twelve) months) with regard to the Scheme, it being recorded that there are no parties Acting in Concert with Natco Pharma South Africa, other than the disclosure set out in this paragraph 19.

19.2 In relation to the Scheme, Bidvest has concluded a Non-Participation and Waiver Agreement with Natco Pharma India in terms of which Bidvest has agreed not to participate in the Scheme, qualifying it as Acting in Concert as provided for in section 117(1)(b) of the Companies Act.

19.3 Other than as set out in this Circular, no other written agreements exist between Adcock Ingram, Natco Pharma South Africa and/or any Adcock Ingram Shareholders which could be considered material to a decision regarding the Offer to be taken by Adcock Ingram Shareholders.

20. SUSPENSION AND TERMINATION OF THE ADCOCK INGRAM LISTING

An application will be made to the JSE for approval for the termination of the listing of all the Adcock Ingram Shares from the Main Board of the JSE, subject to the Scheme becoming operative.

21. ADDITIONAL INFORMATION ON ADCOCK INGRAM

As at the Last Practicable Date, insofar as is known to Adcock Ingram, the following Adcock Ingram Shareholders, were, directly or indirectly, beneficially interested in 5% or more of the Adcock Ingram Shares:

Shareholder	Direct	Indirect	Total Number of Shares held	Percent of issued Shares[1]
Bidvest	–	95,126,742	95,126,742	64.82%
Public Investment Corporation	13,522,254	–	13,522,254	9.21%
Total	**13,522,254**	**95,126,742**	**108,648,996**	**74.03%**

Notes:

1. Based on 146,762,866 Adcock Ingram Shares outstanding as at the Last Practicable Date (161,300,000 less Treasury Shares of 14,537,134).

22. PROSPECTS OF ADCOCK INGRAM IN THE UNLISTED ENVIRONMENT

22.1 The nature of Adcock Ingram's business is not likely to change significantly pursuant to the implementation of the Offer and the delisting. The constitution of the Adcock Ingram Board will be considered in light of the governance requirements for an unlisted company, which prescribes to precepts of good governance, in accordance with the Companies Act and the Adcock Ingram MOI following the delisting of the Adcock Ingram Shares from the Main Board of the JSE.

22.2 The unlisted environment may not meet certain Adcock Ingram Shareholders' investment objectives and the Adcock Ingram Shareholders (other than the Excluded Shareholders) are given the opportunity to dispose of their Adcock Ingram Shares prior to the delisting in terms of the Scheme.

23. SHARES OF ADCOCK INGRAM

The authorised and issued Adcock Ingram Shares at the Last Practicable Date are set out below:

Shares
Authorised 250,000,000 Adcock Ingram Shares with a par value of R0.10 each
Issued 161,300,000 Adcock Ingram Shares with a par value of R0.10 each

24. INFORMATION ON DIRECTORS

24.1 Details and experience of directors and directors' remuneration

24.1.1 Biographical details of the Adcock Ingram Directors are contained on pages 18, 19 and 20, and the total aggregate remuneration and benefits paid to them for the financial year ended 30 June 2024 are contained on pages 114 and 122 of the integrated annual report of Adcock Ingram for 2024 under the *"Corporate Governance"* and *"Remuneration Report"* respectively which can be found on the Company's website:

https://www.adcock.com/Content/FinReports/2024_Integrated_Report.pdf

24.1.2 There will be no variation in the remuneration receivable by any of the Adcock Ingram Directors as a consequence of the implementation of the Scheme.

24.2 **Adcock Ingram Directors' interest in Adcock Ingram Shares**

As at the Last Practicable Date, the direct and indirect beneficial interests of the Adcock Ingram Directors, and their associates (as defined in the JSE Listings Requirements), in Adcock Ingram Shares, including Adcock Ingram Directors who have resigned over the last 18 months are set out in the table below:

Director	Beneficial direct	Beneficial indirect	Total	%
AG Hall	21,433	–	21,433	0,01%
Total	**21,433**	**–**	**21,433**	**0,01%**

Notes:

1. Based on 146,762,866 Adcock Ingram Shares outstanding as at the Last Practicable Date (161,300,000 less Treasury Shares of 14,537,134).

24.3 **Adcock Ingram Directors' interest in Natco Pharma South Africa and Natco Pharma South Africa shares**

None of the Adcock Ingram Directors or any of their associates (as defined in the JSE Listings Requirements), have any direct or indirect beneficial interests in Natco Pharma South Africa shares.

24.4 **Adcock Ingram Directors' dealings in Adcock Ingram Shares**

There have been no dealings in Adcock Ingram Shares by the Adcock Ingram Directors and their associates for the period commencing 6 (six) months prior to the Firm Intention Announcement and ending on the Last Practicable Date.

24.5 **Service contracts**

The service contracts in place between the executive Adcock Ingram Directors contain terms and conditions that are usual for contracts of this nature. No service contracts were entered into, or amended in the six months preceding the Last Practicable Date.

25. SHAREHOLDING OF NATCO PHARMA SOUTH AFRICA AND ITS ASSOCIATES IN ADCOCK INGRAM

25.1 As at the Last Practicable Date:

25.1.1 Natco Pharma South Africa does not hold any Adcock Ingram Shares; and

25.1.2 Natco Pharma India and its wholly-owned subsidiary, Natco Pharma Canada, collectively hold 1,284,680 Adcock Ingram Shares, representing approximately 0.88% of the Adcock Ingram Shares (excluding Treasury Shares) as follows:

	Shareholding	%
Natco Pharma India	174 397	0.12%
Natco Pharma Canada	1 110 283	0.76%
Total	1 284 680	**0.88%**

25.2 None of Natco Pharma India, Natco Pharma Canada and/or Natco Pharma South Africa have had any dealings in Adcock Ingram Shares during the six-month period prior to the date of signature of the Implementation Agreement.

25.3 None of Natco Pharma India, Natco Pharma Canada and/or Natco Pharma South Africa's directors have a beneficial interest in Adcock Ingram Shares.

25.4 None of Natco Pharma India, Natco Pharma Canada and/or Natco Pharma South Africa's directors have had any dealings in Adcock Ingram Shares during the six-month period prior to the date of signature of the Implementation Agreement.

26. SHAREHOLDING OF BIDVEST AND ITS ASSOCIATES IN ADCOCK INGRAM

26.1 Bidvest holds 95,126,742 Adcock Ingram Shares, representing approximately 64.82% of the issued Adcock Ingram Shares (excluding Treasury Shares).

26.2 Bidvest has not had any dealings in Adcock Ingram Shares during the six-month period prior to the date of signature of the Implementation Agreement.

27. **FINANCIAL INFORMATION**

27.1 Extracts of Adcock Ingram's consolidated audited financial statements for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023 are included in **Annexure D**. The complete financial statements for Adcock Ingram can be accessed as follows onAdcock Ingram's website:

Audited financial statements for the year-ended 30 June 2025	https://www.adcock.com/Content/FinReports/Group%20Annual%20Financial%20Statements%20year-end%2030%20June%202025.pdf
Audited financial statements for the year-ended 30 June 2024	https://www.adcock.com/Content/FinReports/Adcock_Ingram_Group_Annual_Financial_Statements_2024.pdf
Audited financial statements for the year-ended 30 June 2023	https://www.adcock.com/Content/FinReports/Adcock_Ingram_Group_Annual_Financial_Statements_2023.pdf

27.2 Full copies of the last three financial years' audited historical financial statements: (i) will be made available to Adcock Ingram Shareholders, on request; and (ii) are available for inspection, at Adcock Ingram's registered office, in accordance with the provisions of paragraph 34 below.

28. **TAX IMPLICATIONS FOR ADCOCK INGRAM SHAREHOLDERS AND SCHEME PARTICIPANTS**

The tax implications of the Scheme are dependent on the individual circumstances of, and the tax jurisdictions applicable to the Adcock Ingram Shareholders concerned. It is recommended that Adcock Ingram Shareholders obtain appropriate professional advice in this regard.

29. **OPINIONS AND RECOMMENDATIONS**

29.1 **The Independent Expert Opinion**

29.1.1 The Independent Expert has, as contemplated in regulation 110(1) of the Companies Regulations, performed a valuation on the Adcock Ingram Shares. The opinion of the Independent Expert also includes the items required by section 114(3) of the Companies Act.

29.1.2 Taking into consideration the terms and conditions of the Offer and the treatment of the participants of the Option Scheme and the PBLTIS, the Independent Expert is of the opinion that such terms and conditions are fair and reasonable to Adcock Ingram Shareholders and to the treatment of the participants of the Option Scheme and the PBLTIS. Adcock Ingram Shareholders and participants of the Option Scheme and the PBLTIS respectively are referred to **Annexure A** to this Circular, which sets out the full text of the Independent Expert's Opinion regarding the Offer.

29.2 **Adcock Ingram Independent Board's opinion**

29.2.1 The Adcock Ingram Independent Board has been tasked to consider whether the terms and conditions of the Offer (including the Per Share Scheme Consideration) and the treatment of the participants of the Option Scheme and the PBLTIS in terms of the Companies Regulations are fair and/or reasonable.

29.2.2 The Adcock Ingram Independent Board, after due consideration of the Independent Expert's Opinion, and the requirements of regulation 110 of the Companies Regulations, has considered the terms and conditions of the Offer and the treatment of the participants of the Option Scheme and the PBLTIS, and has resolved that its terms and conditions of the Offer are, and in particular having regard to the valuation of the Adcock Ingram Shares performed by the Independent Expert, the Per Share Scheme Consideration is in a range which is, fair and reasonable to Adcock Ingram Shareholders and the participants of the Option Scheme and the PBLTIS, and accordingly, recommends that the Adcock Ingram Shareholders vote in favour of the Scheme at the General Meeting.

29.2.3 In forming its opinion the Adcock Ingram Independent Board, placed reliance on the Independent Expert's Opinion and, was not required to consider any factors which are difficult to quantify or are unquantifiable.

29.2.4 The Adcock Ingram Independent Board has not received any other offers preceding the Last Practicable Date, other than the Offer.

29.3 **Adcock Ingram Independent Board's confirmations**

In terms of regulation 106(7)(a) of the Companies Regulations, the Adcock Ingram Independent Board confirms that no binding offer has been received by the Company in the six months preceding the Last Practicable Date.

30. **DIRECTORS' RESPONSIBILITY STATEMENT**

30.1 Each of the members of the Adcock Ingram Independent Board, collectively and individually, accepts full responsibility for the information contained in this Circular relating to Adcock Ingram and confirms that, to the best of its knowledge and belief, as it relates to Adcock Ingram, that 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 Circular, as it relates to Adcock Ingram, contains all information required by law and the JSE Listings Requirements.

30.2 In compliance with regulation 106(4)(i), the Natco Pharma South Africa Board accepts full responsibility for the information contained in this Circular relating to Natco Pharma South Africa and confirms that, to the best of its knowledge and belief, as it relates to Natco Pharma South Africa, that 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 Circular, as it relates to Natco Pharma South Africa, contains all information required by law.

31. **CONSENTS**

All the parties listed in the section "Corporate Information and Advisors", have consented in writing to act in the capacities stated and the inclusion of their names, and, where applicable, the inclusion of their reports, in the form and context in which they appear in this Circular, and have not withdrawn their consents prior to the publication of this Circular.

32. **DELISTING**

Subject to the Scheme becoming unconditional and being implemented, the delisting will take place in terms of paragraph 1.17(b) of the JSE Listings Requirements from the commencement of trading on the Business Day following the Scheme Implementation Date.

33. **NOTICE OF THE GENERAL MEETING**

33.1 The General Meeting will be held in the auditorium at the Company's premises at 1 New Road, Midrand, Gauteng, with facilities to communicate electronically, on Thursday, 9 October 2025 at 13:00, 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.

33.2 Adcock Ingram Shareholders who wish to participate at the General Meeting via electronic means are required to follow the procedure set out in paragraph 2.4 as per the detail in the Notice of General Meeting.

33.3 The Notice convening the General Meeting and a Form of Proxy (*yellow*) for use by Certificated Adcock Ingram Shareholders and Dematerialised Adcock Ingram Shareholders with Own-Name Registration who are unable to attend the General Meeting, are attached to and forms part of this Circular.

34. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, are available for inspection at the registered office of the Company at 1 New Road, Midrand, Gauteng or by email request addressed to the Company Secretary at: Lucky.Phalafala@adcock.com from the date of posting of this Circular up to and including the Scheme Implementation Date:

34.1 the Implementation Agreement;

34.2 written consents of the Transfer Secretaries and the professional advisors to Adcock Ingram and Natco Pharma South Africa listed in this Circular;

34.3 the signed Independent Expert's Opinion set out in **Annexure A** to this Circular;

34.4 a signed copy of this Circular;

34.5 the Adcock Ingram MOI;

34.6 a signed copy of the Non-Participation and Waiver Agreement between Bidvest and Natco Pharma;

34.7 the trust deed of the Adcock Ingram Holdings Limited Employee Share Trust (2008);

34.8 the rules of the Adcock Ingram Holdings Limited Performance-Based Long-term Share Incentive Scheme;

34.9 a signed copy of the subscription agreement between Adcock Ingram, Natco Pharma South Africa and Bidvest; and

34.10 Adcock Ingram's audited annual financial statements for the financial years ended 30 June 2025, 2024 and 2023.

35. **FOREIGN SHAREHOLDERS**

Information regarding foreign Adcock Ingram Shareholders eligible to participate in the Scheme and Exchange Control Regulations is set out in **Annexure B**.

36. **RESTRICTED JURISDICTIONS**

36.1 Adcock Ingram and Natco Pharma South Africa and their respective directors accept no responsibility for any failure by Foreign Shareholders to inform themselves about, and to observe, any applicable legal requirements in any such relevant foreign jurisdiction.

36.2 Adcock Ingram Shareholders who are in doubt as to their position should consult their professional advisors immediately.

SIGNED ON BEHALF OF THE ADCOCK INGRAM INDEPENDENT BOARD

Ms Busisiwe Mabuza
Chairperson of the Adcock Ingram Independent Board
9 September 2025

SIGNED ON BEHALF OF THE NATCO PHARMA SOUTH AFRICA BOARD

Mr Veera Venkata Narasimha Appa Rao Sannidhanam
Sole Director
9 September 2025

INDEPENDENT EXPERT OPINION

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2196

The Independent Board
Adcock Ingram Holdings Limited
1 New Road
Midrand
Gauteng
1682

4 September 2025

Dear Sirs/Mesdames

REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT REGARDING THE OFFER BY NATCO PHARMA SOUTH AFRICA TO ACQUIRE ALL OF THE ISSUED ORDINARY SHARE CAPITAL IN ADCOCK INGRAM, OTHER THAN THE EXCLUDED SHARES, BY WAY OF A SCHEME OF ARRANGEMENT AND THE COMPARABLE OFFER IN RESPECT OF THE OPTION SCHEME AND THE TREATMENT OF THE PBLTIS

Introduction

In terms of the joint firm intention announcement released by Adcock Ingram Holdings Limited ("Adcock Ingram" or the "Company") and Natco Pharma South Africa Limited ("Natco Pharma South Africa") on the Stock Exchange News Service ("SENS") of the exchange operated by the JSE Limited ("JSE") on Wednesday, 23 July 2025 ("Joint FIA"), holders of ordinary shares with a par value of R0.10 (ten cents) in Adcock Ingram ("Adcock Ingram Shares" or "Shares") ("Adcock Ingram Shareholders" or "Shareholders") were advised that Adcock Ingram and Natco Pharma had concluded an implementation agreement ("Implementation Agreement"), regarding the terms and conditions of an offer by Natco Pharma South Africa whereby Natco Pharma South Africa Proprietary Limited ("Natco Pharma South Africa" or the "offeror") will acquire all of the issued ordinary shares in Adcock Ingram, other than those already held by Natco Pharma South Africa, currently owned by The Bidvest Group Limited ("Bidvest") and Adcock Ingram Shares beneficially owned as principal by any subsidiaries of Adcock Ingram ("Treasury Shares") ("Excluded Shares") (each of the subsidiaries of Adcock Ingram holding Adcock Ingram Shares, Bidvest and Natco Pharma South Africa are collectively the "Excluded Shareholders") ("Offer"). In terms of the Implementation Agreement, the salient terms of the Offer are as follows:

- the Offer will be implemented by way of a scheme of arrangement in terms of section 114(1)(c), read with Section 115(2)(a) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act") to be proposed by the board of directors of Adcock Ingram ("Board" or "Directors") between Adcock Ingram and the Shareholders, other than the Excluded Shareholders and Shareholders who validly exercise the rights afforded to Shareholders in terms of section 164 of the Companies Act ("Appraisal Rights") in relation to the Offer ("Dissenting Shareholders") ("Scheme Participants") (the "Scheme") in terms of which Natco Pharma South Africa will, if the Scheme becomes operative, acquire all of the Shares held by Scheme Participants ("Scheme Shares"); and
- the cash consideration payable by Natco Pharma South Africa to Scheme Participants shall be an amount of R75.00 per Adcock Ingram Share held by Scheme Participants for each Scheme Share ("Per Share Scheme Consideration").

The Offer will result in the delisting of Adcock Ingram Shares from the JSE pursuant to the implementation of the Scheme in accordance with paragraphs 1.17(b) of the listings requirements of the JSE ("JSE Listings Requirements").

If the Scheme Conditions Precedent, as noted in paragraph 8 of the circular to Adcock Ingram Shareholders, dated Tuesday, 9 September 2025 in respect of the Scheme (the "Circular") are fulfilled or, where applicable waived, then Natco Pharma South Africa shall:

- acquire all the Scheme Shares from the Scheme Participants; and
- settle the Per Share Scheme Consideration in relation to all the Scheme Shares,

and each Scheme Participant shall receive the Per Share Scheme Consideration.

In addition, Adcock Ingram has two equity-settled long-term share incentive schemes in place, being: an employee share option scheme established in 2008 ("Option Scheme") and the Adcock Ingram Holdings Limited Performance-Based Long-term Share Incentive Scheme (as approved by the Adcock Ingram Shareholders of the Company on or about 22 November 2018) ("PBLTIS"). The Implementation Agreement provides for a comparable offer in respect of the Option Scheme (the "Comparable Offer") and the treatment of the PBLTIS unvested awards ("the PLTIS Unvested Awards Treatment") in each case as set out in paragraph 7.2 of the Circular.

The authorised and issued share capital of Adcock Ingram as at Friday, 29 August 2025, being the last practicable date prior to finalisation of the Circular ("Last Practicable Date") is set out below:

Share Capital	
Authorised	
Ordinary shares with a par value of R0.10 each	161,300,000
Issued	
Stated capital – ordinary shares with a par value of R0.10 each	161,300,000
Treasury shares held	14,537,134

The material interests of the Directors are set out in section 24 of the Circular and the effect of the Scheme on those interest and persons are set out in this section of the Circular. Other than as disclosed in section 24 and in terms of the Comparable Offer the Scheme shall not have a material effect on the Directors in their capacity as Directors, who will continue to act in such capacity post implementation of the Scheme.

Extracts of sections 115 and 164 of the Companies Act are set out in **Annexure C** of the Circular and are incorporated herein by reference for purposes of section 114(3)(g) of the Companies Act.

Independent Expert's Opinion required in respect of the Scheme

The Scheme is an affected transaction as defined in section 117(1)(c) of the Companies Act. In terms of section 114(2) of the Companies Act, as read with Regulations 90 and 110 of the Companies Regulations, 2011 ("Takeover Regulations"), the independent directors of Adcock Ingram who have been appointed as the independent board in relation to the Scheme, for purposes of the Companies Act and the Companies Regulations ("Independent Board") are required to retain an independent expert to provide an independent expert report in terms of section 114(3) of the Companies Act and Regulations 90 and 110 of the Takeover Regulations (the "Independent Expert's Opinion").

BDO Corporate Finance Proprietary Limited ("BDO Corporate Finance") has been appointed as the independent expert by the Independent Board to assess the Scheme and the Per Share Scheme Consideration as required in terms of section 114 of the Companies Act and Regulations 90 and 110 of the Takeover Regulations. The Independent Expert's Opinion set out herein is provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion on the Scheme and Per Share Scheme Consideration for the benefit of Scheme Participants.

Responsibility

Compliance with the Companies Act and the Takeover Regulations is the responsibility of the Board and the Independent Board. Our responsibility is to report to the Independent Board on whether the terms and conditions of the Scheme and the Per Share Scheme Consideration are fair and reasonable to Scheme Participants.

We confirm that the Independent Expert's Opinion has been provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Scheme Participants.

Definition of the terms "fair" and "reasonable" applicable in the context of the Offer, the Comparable Offer and the PBLTIS Unvested Awards Treatment

The "fairness" of a transaction is based on quantitative issues. A transaction will generally be considered to be fair to a company's shareholders if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

An offer may generally be considered to be fair to shareholders if the offer consideration is equal to or greater than the fair value of an offer share, or not fair if the offer consideration is less than the fair value of an offer share. Furthermore, in terms of regulation 110(8) of the Takeover Regulations, an offer with a consideration per offeree regulated company security within the fair-value range is generally considered to be fair.

The Scheme will be considered fair if the Per Share Scheme Consideration is equal to or more than the fair value of an Adcock Ingram Share and unfair if the Per Share Scheme Consideration is less than the fair value of an Adcock Ingram Share.

The assessment of reasonableness of a transaction is generally based on qualitative considerations surrounding an offer. Hence, even though the consideration to be paid in respect of an offer may be lower than the market price, the offer may be considered reasonable after considering other significant qualitative factors. The Scheme may be said to be reasonable if the Per Share Scheme Consideration is greater than the market price of an Adcock Ingram Share as at the time of announcement of the Scheme, or at some other more appropriate identifiable time.

Regulation 87 of the Takeover Regulations states that the offer consideration in a comparable offer is to be determined by the offeror taking account of the class of security to which the comparable offer is to be made.

Rule 11.2 of the PBLTIS rules provides that an independent advisor confirms to the board that the treatment of the PBLTIS participants is non-prejudicial and are in accordance with the provisions of the PBLTIS rules.

Details and sources of information

In arriving at our opinion we have relied upon the following principal sources of information:

- The terms and conditions of the Offer, as set out in the Joint FIA and Circular;
- Audited annual financial statements of Adcock Ingram for the years ended 30 June 2022, 2023 and 2024;
- Management accounts of Adcock Ingram for the 12-month period ended 30 June 2025;
- Budget of Adcock Ingram for the financial year ending 30 June 2026;
- Four-year forecast financial information of Adcock Ingram for the financial years ending 30 June 2027 to 30 June 2030;
- Discussions with executive management of Adcock Ingram regarding the historical and forecast financial information of Adcock Ingram;
- Discussions with executive management of Adcock Ingram on prevailing market, economic, legal and other conditions which may affect underlying value; and
- Publicly available information relating to Adcock Ingram that we deemed to be relevant, including company announcements and media articles.

The information above was secured from:

- Executive management of Adcock Ingram and their professional advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Adcock Ingram.

Procedures

In arriving at our opinion we have undertaken the following procedures and taken into account the following factors:

- Reviewed the terms and conditions of the Offer;
- Reviewed the financial and other information related to Adcock Ingram, as detailed above;
- Reviewed and obtained an understanding from executive management of Adcock Ingram as to the forecast financial information of Adcock Ingram prepared by management. Considered the forecast cash flows and the basis of the assumptions therein including the prospects of the business of Adcock Ingram. This review included an assessment of the recent historical performance to date as well as the reasonableness of the outlook assumed based on discussions with management and we assessed the achievability thereof by considering historical information as well as macro-economic and sector-specific data;
- Compiled forecast cash flows for Adcock Ingram by using the forecast financial information as detailed above. Applied BDO Corporate Finance's assumptions of cost of capital to the forecast cash flows to produce a discounted cash flow ("DCF") valuation of Adcock Ingram;
- Compiled a capitalisation of maintainable earnings valuation of Adcock Ingram by using adjusted historical and forecast financial information and applied BDO Corporate Finance's calculated earnings multiples based on market comparables to earnings before interest, taxation, depreciation and amortisation ("EBITDA");
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience and knowledge of the pharmaceutical industry generally;
- Assessed the long-term potential of Adcock Ingram;
- Performed a sensitivity analysis on key assumptions included in the valuation;
- Evaluated the relative risks associated with Adcock Ingram and the industry in which it operates;

- Reviewed certain publicly available information relating to Adcock Ingram and the pharmaceutical sector that we deemed relevant, including company announcements and media articles; and
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the pharmaceutical sector generally.

Assumptions

We arrived at our opinion based on the following assumptions:

- That all agreements that are to be entered into in terms of the Offer will be legally enforceable;
- That the Offer will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives of Adcock Ingram or their professional advisors; and
- That reliance can be placed on the financial information of Adcock Ingram.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Placing reliance on audit reports in the financial statements of Adcock Ingram;
- Conducting analytical reviews on the historical financial results and the forecast financial information, such as key ratio and trend analyses; and
- Determining the extent to which representations from management were confirmed by documentary evidence as well as our understanding of Adcock Ingram and the economic environment in which it operates.

Limiting conditions

This opinion is provided in connection with and for the purposes of the Offer. The opinion does not purport to cater for each individual Shareholder's perspective, but rather that of the general body of Shareholders.

Individual Shareholder's decisions regarding the Offer may be influenced by such Shareholder's particular circumstances and accordingly individual Shareholders should consult an independent adviser if in any doubt as to the merits or otherwise of the Offer.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

We have also assumed that the Offer will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of Adcock Ingram and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

Independence, competence and fees

We confirm that neither we nor any person related to us (as contemplated in the Companies Act) have a direct or indirect interest in Adcock Ingram Shares or the Offer, nor have had within the immediately preceding two years, any relationship as contemplated in section 114(2)(b) of the Companies Act, and specifically declare, as required by Regulation 90(6)(i) and 90(3)(a) of the Takeover Regulations, that we are independent in relation to the Offer and will reasonably be perceived to be independent taking into account other existing relationships and appointments. We also confirm that we have the necessary competence to provide the Independent Expert's Opinion and meet the criteria set out in section 114(2)(a) of the Companies Act.

Furthermore, we confirm that our professional fees of R1,650,000 (excluding VAT) are not contingent upon the success of the Offer. Our fees are not payable in Adcock Ingram Shares.

Valuation approach

We performed a valuation of Adcock Ingram and an Adcock Ingram Share on the basis of "Fair Value". The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

The valuation of an Adcock Ingram Share has been performed by applying the DCF methodology as the primary valuation methodology and the capitalisation of maintainable earnings methodology as a secondary methodology to support the results of the DCF valuation.

The valuation was performed taking cognisance of risk and other market and industry factors affecting Adcock Ingram. Additionally, sensitivity analyses were performed considering key value drivers.

Key internal value drivers to the DCF valuation included revenue growth, gross profit and EBITDA margins, and working capital and capital expenditure requirements. Net sales value and volume growth are the main driver of expected revenues to be derived over the forecast period. Input costs and total basket inflation are the main drivers of operating profit margins.

External value drivers, including; the discount rate (represented by the weighted average cost of capital ("WACC")), key macro-economic parameters and prevailing market and industry conditions were considered in assessing the forecast cash flows and risk profile of Adcock Ingram.

Our valuation results are sensitive to revenue growth, sustainable EBITDA margins, capital expenditure, net working capital and the WACC applied in the DCF valuation. We performed a sensitivity analysis on select key assumptions included in the DCF valuation. The sensitivity analysis did not indicate a sufficient effect on the valuation of an Adcock Ingram Share to alter our opinion with respect to the Offer and the Per Share Scheme Consideration.

Valuation results

In undertaking the valuation exercise above, we have determined a valuation range of R73.66 to R79.85 per Adcock Ingram Share, with a most likely value of R76.58 per Adcock Ingram Share. The Per Share Scheme Consideration of R75.00 is within the suggested fair value range per Adcock Ingram Share.

The valuation range above is provided solely in respect of the Independent Expert's Opinion and for the purposes of Regulation 110(3) of the Companies Regulations and should not be used for any other purposes.

Reasonableness of the offer consideration

The Per Share Scheme Consideration represents a premium of 43.7% to the closing share price, 49.6% to the 30-day volume-weighted average price ("VWAP") and 51.4% to the 90-day VWAP as at the close of trade on 21 July 2025, being the last trading day prior to the cautionary announcement, published on SENS on Tuesday, 22 July 2025 ("Pre-Cautionary Date"). In opining on the reasonableness of the Scheme we have also considered the rationale for the Scheme as set out in paragraph 4 of the Circular.

Comparable Offer to Option Scheme and PBLTIS Unvested Awards Treatment

To assess the fairness of the Comparable Offer, we conducted valuation analysis of the incentives being settled and/or restructured:

- The Option Scheme was valued using the intrinsic value method, confirming that participants receive the full economic value as if settled through the Scheme;
- The PBLTIS tranches were valued at R75.00 per unit being the Per Share Offer Consideration, multiplied by the number of unvested units and expected vesting percentages;
- The 2023 and 2024 PBLTIS tranches, being converted to a cash-settled vehicle, were valued at a fixed R75.00 per unit in line with the Per Share Offer Consideration, with vesting dates and performance conditions (to the extent practical) remaining unchanged; and
- In total, the value of all settled and restructured incentive awards was determined to align with the fair market value of the underlying awards based on the offer price and original scheme rules.

We also considered the performance conditions, vesting dates, and whether any value uplift or unjust enrichment arises as a result of the proposed treatment.

Based on our analysis, we are satisfied that the proposed treatment of the Option Scheme holders is comparable to that of Shareholders, as required under Regulation 87 of the Companies Regulations and we are satisfied that the treatment of the unvested PBTLIS awards is not prejudicial to the PBLTIS participants and is in accordance with the rules of the PBLTIS.

The valuation of the awards reflects the fair market value of the instruments under the transaction terms, and the proposed cash-settled replacement structures preserve performance alignment while limiting future equity dilution.

Opinion

The Per Share Scheme Consideration represents a premium of 43.7% to the closing share price, 49.6% to the 30-day VWAP and 51.4% to the 90-day volume-VWAP as at the close of trade on 21 July 2025, being the last trading day prior to the Pre-Cautionary Date and falls within the suggested range calculated from our valuation. We are not aware of any material adverse effects of the Scheme.

BDO Corporate Finance has considered the Offer in respect of the Scheme and Per Share Scheme Consideration.

Based upon and subject to the conditions set out herein, BDO Corporate Finance is of the opinion that the Offer and the Per Share Scheme Consideration are fair and reasonable to Scheme Participants.

Further, from the perspective of Option Scheme and PBLTIS participants, the Comparable Offer and the PBLTIS Unvested Awards Treatment are considered to be fair and reasonable.

Our opinion is necessarily based upon the information available to us up to the Last Practicable Date, including in respect of the financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other Approvals and consents required in connection with the Offer have been fulfilled or waived (where applicable).

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Consent

We hereby consent to the inclusion of this Independent Expert's Opinion, in whole or in part, and references thereto in the Circular and any other announcement or document pertaining to the Offer, in the form and context in which they appear.

Yours faithfully

Nick Lazanakis
BDO Corporate Finance
Director
52 Corlett Drive,
Illovo,
2196

EXCHANGE CONTROL REGULATIONS

The definitions and interpretations commencing on page 12 of this Circular apply, *mutatis mutandis*, to this Annexure (unless the context indicates otherwise).

1. **FOREIGN SHAREHOLDERS**

1.1 The Scheme may be affected by the laws of the relevant jurisdiction of a Foreign Shareholder. A Foreign Shareholder should acquaint itself about and observe any applicable legal requirements of such jurisdiction in relation to all aspects of this Circular that may affect it. It is the responsibility of each Foreign Shareholder to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdiction.

1.2 The Scheme is governed by the Laws of South Africa and is subject to any applicable Laws and regulations, including the Exchange Control Regulations.

1.3 Any Adcock Ingram Shareholder who is in doubt as to its position, including, without limitation, its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

2. **EXCHANGE CONTROL REGULATIONS**

2.1 The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to Adcock Ingram Shareholders in relation to the Per Share Scheme Consideration. Adcock Ingram Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay. The Exchange Control Regulations provide for restrictions on the exportation of capital from the Common Monetary Area. Transactions between residents of South Africa and residents outside of the Common Monetary Area are subject to Exchange Control Regulations, which are administered by FinSurv.

2.2 Certain powers have been delegated to Authorised Dealers in foreign exchange appointed by the SARB. The delegated powers of Authorised Dealers are contained in the Currency and Exchanges Manual for Authorised Dealers ("**AD Manual**") and Authorised Dealers may transact without reference to FinSurv provided such transactions are permitted in the AD Manual, which is updated from time to time through the release of circulars by the SARB.

2.3 For the purposes of the Exchange Control Regulations:

2.3.1 a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;

2.3.2 a non-resident is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area; and

2.3.3 an emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area. For purposes of the Exchange Control Regulations read with the AD Manual, a South African resident will only be regarded as an emigrant if he placed his emigration on record with the SARB under the exchange control policy which applied up to 28 February 2021.

2.4 Adcock Ingram Shareholders who are uncertain as to whether they are residents or non-residents or have ceased to be South African tax residents (emigrants), for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach their relevant Authorised Dealer to request confirmation.

2.5 Residents of the Common Monetary Area (and emigrants from the Common Monetary Area under the previous framework)

2.6 The Per Share Scheme Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations read with the AD Manual.

2.7 In the case of Adcock Ingram Shareholders who are emigrants from the Common Monetary Area and whose Adcock Ingram Shares form part of their remaining assets:

2.7.1 in respect of Certificated Adcock Ingram Shareholders whose registered addresses in the Adcock Ingram Securities Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Per Share Scheme Consideration will be paid by way of EFT and credited to their accounts held at their CSDP or Broker, as applicable;

2.7.2 in respect of an Adcock Ingram Shareholder who holds Certificated Shares and who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title are held in Certificated form and have been restrictively endorsed under the Exchange Control Regulations, the Per Share Scheme Consideration will be deposited in the Shareholder's capital account with the Authorised Dealer to whose order the Per Share Scheme Consideration have been held, since the formalisation of the Shareholder's emigration, against delivery of the relevant Documents of Title;

2.7.3 the Authorised Dealer surrendering the Documents of Title in terms of the Per Share Scheme Consideration must countersign the Form of Surrender, Transfer and Acceptance (*blue*) thereby indicating that the Per Share Scheme Consideration will be placed directly in its control. The attached Form of Surrender, Transfer and Acceptance (*blue*) makes provision for the details and signature of the Authorised Dealer concerned to be provided; and

2.7.4 in respect of Adcock Ingram Shareholders who hold Dematerialised Adcock Ingram Shares and who are emigrants from South Africa, whose registered address is outside the Common Monetary Area, the Per Share Scheme Consideration will be credited to the CSDP controlling the Adcock Ingram Shareholder's remaining share account.

2.8 **Residents of the Common Monetary Area**

In the case of:

2.8.1 Certificated Adcock Ingram Shareholders whose registered addresses in the Adcock Ingram Securities Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Per Share Scheme Consideration will be transferred to such Adcock Ingram Shareholder by EFT; and

2.8.2 Dematerialised Adcock Ingram Shareholders whose registered addresses in the Adcock Ingram Securities Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, the Per Share Scheme Consideration will be credited directly to the accounts nominated for the relevant Adcock Ingram Shareholder by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement with their CSDP or Broker.

2.9 **All other non-residents of the Common Monetary Area**

2.9.1 The Per Share Scheme Consideration due to a Certificated Adcock Ingram Shareholder who is a non-resident of South Africa and who has never resided in the Common Monetary Area and emigrants that utilised funds introduced from abroad, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the Authorised Dealer in South Africa nominated by such Adcock Ingram Shareholder. It will be incumbent on the Adcock Ingram Shareholder concerned to instruct the nominated Authorised Dealer as to the disposal of the amounts concerned, against delivery of the relevant Documents of Title. The Form of Surrender, Transfer and Acceptance (*blue*) attached to this Circular make provision for this nomination required. If the information regarding the Authorised Dealer is not given, the Per Share Scheme Consideration will be held in trust by Adcock Ingram (or any third party nominated by it for this purpose) for the Adcock Ingram Shareholders concerned pending receipt of the necessary information or instruction.

2.9.2 In the case of the Scheme Participants being Dematerialised Adcock Ingram Shareholders, the Per Share Scheme Consideration will be fully paid up and delivered to their duly appointed Broker or CSDP and credited to such Scheme Participant's accounts nominated for the relevant Scheme Participant by their duly appointed Broker or CSDP in terms of the provisions of the Custody Agreement with their Broker or CSDP.

3. **INFORMATION NOT PROVIDED**

If the information regarding Authorised Dealers is not provided or the instructions are not given and no bank account or address details for the Adcock Ingram Shareholder in question appears in the Adcock Ingram Securities Register, the Per Share Scheme Consideration will be held in trust by Adcock Ingram (or any third party nominated by it for this purpose) on the same basis as provided for in this Circular.

SECTION 115 AND SECTION 164 OF THE COMPANIES ACT

"115: Required approval for transactions contemplated in Part A

1. Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:

   (a) the disposal, amalgamation or merger, or scheme of arrangement:

      (i) has been approved in terms of this section; or

      (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and

   (b) to the extent that Parts B and C of this Chapter and the Companies Regulations apply to a company that proposes to:

      (i) dispose of all or the greater part of its assets or undertaking;

      (ii) amalgamate or merge with another company; or

      (iii) implement a scheme of arrangement,

   the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119 (4)(b), or exempted the transaction in terms of section 119(6).

2. A proposed transaction contemplated in subsection (1) must be approved:

   (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and

   (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company, if any, if:

      (i) the holding company is a company or an external company;

      (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and

      (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and

   (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).

3. Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if:

   (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or

   (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).

4. For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:

   (a) required to be present or actually present, in determining whether the applicable quorum requirements are satisfied; or

   (b) required to be voted in support of a resolution, or actually voted in support of the resolution.

4A. In subsection (4), 'act in concert' has the meaning set out in section 117(1)(b).

5. If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either:

   (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or

   (b) treat the resolution as a nullity.

6. On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant:

   (a) is acting in good faith;

   (b) appears prepared and able to sustain the proceedings; and

   (c) has alleged facts which, if proved, would support an order in terms of subsection (7).

7. On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:

   (a) the resolution is manifestly unfair to any class of holders of the company's securities; or

   (b) the vote was materially tainted by a conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.

8. The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:

   (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and

   (b) was present at the meeting and voted against that special resolution.

9. If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect:

   (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;

   (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;

   (c) the transfer of shares from one person to another;

   (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;

   (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or

   (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger."

“164: Dissenting shareholders’ appraisal rights

1. This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.

2. If a company has given notice to shareholders of a meeting to consider adopting a resolution to:
   (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
   (b) enter into a transaction contemplated in section 112, 113, or 114, that notice must include a statement informing shareholders of their rights under this section.

3. At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.

4. Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:
   (a) gave the company a written notice of objection in terms of subsection (3); and
   (b) has neither:
      (i) withdrawn that notice; or
      (ii) voted in support of the resolution.

5. A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:
   (a) the shareholder:
      (i) sent the company a notice of objection, subject to subsection (6); and
      (ii) in the case of an amendment to the company’s Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
   (b) the company has adopted the resolution contemplated in subsection (2); and
   (c) the shareholder:
      (i) voted against that resolution; and
      (ii) has complied with all of the procedural requirements of this section.

6. The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.

7. A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:
   (c) 20 business days after receiving a notice under subsection (4); or
   (d) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.

8. A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:
   (c) the shareholder’s name and address;
   (d) the number and class of shares in respect of which the shareholder seeks payment; and
   (e) a demand for payment of the fair value of those shares.

9. A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:
   (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);

(b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or

(c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.

10. If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.

11. Within five business days after the later of:

(a) the day on which the action approved by the resolution is effective;

(b) the last day for the receipt of demands in terms of subsection (7)(a); or

(c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.

12. Every offer made under subsection (11):

(a) in respect of shares of the same class or series must be on the same terms; and

(b) lapses if it has not been accepted within 30 business days after it was made.

13. If a shareholder accepts an offer made under subsection (12):

(a) the shareholder must either in the case of:

(i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or

(ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and

(b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and:

(i) tendered the share certificates; or

(ii) directed the transfer to the company of uncertificated shares.

14. A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:

(a) failed to make an offer under subsection (11); or

(b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.

15. On an application to the court under subsection (14):

(a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;

(b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and

(c) the court:

(i) may determine whether any other person is a dissenting shareholder who should be joined as a party;

(ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);

(iii) in its discretion may:

(aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or

(bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;

(iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and

(v) must make an order requiring:

(aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and

(bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

15A At any time until the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:

(a) that shareholder must comply with the requirements of subsection 13(a); and

(b) the company must comply with the requirements of subsection 13(b).

16. The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

17. If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:

(a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and

(b) the court may make an order that:

(i) is just and equitable, having regard to the financial circumstances of the company; and

(ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

18. If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.

19. For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:

(a) the provisions of that section; or

(b) he application by the company of the solvency and liquidity test set out in section 4.

20. Except to the extent:

(a) expressly provided in this section; or

(b) that the Panel rules otherwise in a particular case,

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person."

EXTRACTS OF THE HISTORICAL FINANCIAL INFORMATION OF ADCOCK INGRAM

EXTRACTS OF THE HISTORICAL FINANCIAL INFORMATION OF ADCOCK INGRAM FOR THE FINANCIAL YEARS ENDED 2025, 2024 AND 2023

Consolidated statements of comprehensive income as at 30 June

	2025 R'000	2024 R'000	2023 R'000
Revenue	**9 760 332**	**9 643 128**	**9 131 852**
Cost of sales	(6 540 352)	(6 424 596)	(5 944 832)
Gross profit	**3 219 980**	**3 218 532**	**3 187 020**
Selling, distribution and marketing expenses	(1 342 621)	(1 360 895)	(1 390 638)
Fixed and administrative expenses	(693 491)	(628 141)	(615 907)
Trading profit	**1 183 868**	**1 229 496**	**1 180 475**
Non-trading expenses	(107 469)	(164 672)	(44 948)
Operating profit	**1 076 399**	**1 064 824**	**1 135 527**
Finance income	8 501	10 704	7 628
Finance costs	(118 890)	(97 462)	(59 795)
Dividend income	3 334	3 891	3 174
Equity-accounted earnings	172 503	142 864	119 048
Profit before tax	**1 141 847**	**1 124 821**	**1 205 582**
Tax	(283 333)	(310 812)	(307 222)
Profit for the year	**858 514**	**814 009**	**898 360**
Other comprehensive income net of tax			
Exchange differences on translation of foreign operations:	(28 953)	(23 284)	44 740
Subsidiaries	(1 006)	(1 066)	1 704
Joint venture	(27 947)	(22 218)	43 036
Movement in cash flow hedge accounting reserve	38 875	(49 295)	57 814
Fair value of investment*	249	573	1 424
Actuarial profit on post-employment medical liability*	470	698	894
Total comprehensive income, net of tax	**869 155**	**742 701**	**1 003 232**

* Remeasurement of investment and post-employment medical liability will not be reclassified to profit and loss. All other items in other comprehensive income may be reclassified to profit and loss.

	2025 R'000	2024 R'000	2023 R'000
Profit attributable to:			
Owners of the parent	858 514	814 009	898 410
Non-controlling interests	–	–	(50)
	858 514	**814 009**	**898 360**
Total comprehensive income attributable to:			
Owners of the parent	869 155	742 701	1 003 282
Non-controlling interests	–	–	(50)
	869 155	**742 701**	**1 003 232**
Earnings per share:			
Basic earnings per ordinary share (cents)	585.0	539.6	561.3
Diluted basic earnings per ordinary share (cents)	571.2	526.4	548.6
Supplementary information:			
Headline earnings per ordinary share (cents)	625.6	616.6	561.3
Diluted headline earnings per ordinary share (cents)	610.9	601.5	548.7

Consolidated statements of financial position as at 30 June

	2025 R'000	2024 R'000	2023 R'000
ASSETS			
Property, plant and equipment	1 463 104	1 448 624	1 475 795
Right-of-use assets	151 918	190 406	233 468
Intangible assets	1 161 234	1 114 184	1 233 326
Deferred tax assets	4 098	25 877	14 104
Other financial assets	9 482	17 514	20 476
Investment in joint ventures	703 830	672 493	670 948
Non-current assets	**3 493 666**	**3 469 098**	**3 648 117**
Inventories	2 812 474	2 541 001	2 449 611
Receivables and other current assets	2 318 707	2 223 588	2 059 917
Cash and cash equivalents	104 066	89 417	91 540
Tax receivable	6 768	31 779	12 870
Loans receivable	–	–	479
Current assets	**5 242 015**	**4 885 785**	**4 614 417**
Total assets	**8 735 681**	**8 354 883**	**8 262 534**
EQUITY AND LIABILITIES			
Capital and reserves			
Issued share capital	14 676	14 676	15 277
Share premium	266 569	266 617	266 611
Treasury share reserve	(798 506)	(798 506)	(471 196)
Non-distributable reserves	250 782	274 715	356 933
Retained income	6 099 965	5 655 318	5 220 313
Total shareholders' funds	5 833 486	5 412 820	5 387 938
Non-controlling interests	(55)	(44)	(26)
Total equity	**5 833 431**	**5 412 776**	**5 387 912**
Long-term portion of lease liability	198 354	238 080	279 980
Post-retirement medical liability	12 104	12 527	13 081
Deferred tax liabilities	145 030	161 152	147 352
Non-current liabilities	**355 488**	**411 759**	**440 413**
Trade and other payables	2 378 651	2 310 549	2 180 922
Bank overdraft	–	–	9 641
Short-term portion of lease liability	45 408	42 460	35 421
Cash-settled options	–	22 682	23 212
Provisions	110 130	142 140	168 607
Taxation payable	12 573	12 517	16 406
Current liabilities	**2 546 762**	**2 530 348**	**2 434 209**
Total equity and liabilities	**8 735 681**	**8 354 883**	**8 262 534**

Consolidated statements of cash flows for the year ended 30 June

	2025 R'000	2024 R'000	2023 R'000
Cash flows from operating activities			
Cash generated from operations	1 076 478	1 234 236	1 104 434
Finance income received	7 804	10 800	7 600
Finance costs paid	(119 490)	(97 816)	(59 155)
Dividend income received	120 065	115 239	28 174
Dividends paid	(388 933)	(379 022)	(375 572)
Tax paid	(263 490)	(318 631)	(323 729)
Cash generated from operating activities	**432 434**	**564 806**	**381 752**
Cash flows from investing activities			
Purchase of property, plant and equipment – Replacement	(161 004)	(111 702)	(137 478)
– Expansion	(15 737)	(16 039)	(10 608)
Purchase of intangible assets	(116 440)	–	–
Proceeds on loan receivable	–	479	3 645
Proceeds of sale of interest in BMT*	1 125	671	1 549
Proceeds from sale of interest and repayment of shareholder loan in Group Risk Holdings Proprietary Limited	4 442	257	717
Proceeds on disposal of property, plant and equipment	4 191	1 197	551
Net cash outflow from investing activities	**(283 423)**	**(125 137)**	**(141 624)**
Cash flows from financing activities			
Share repurchase	–	(327 911)	(472 119)
Equity options scheme settlement	(90 761)	(67 600)	(1 117)
Cancellation of shares	–	–	(1 976)
Repayment of lease liabilities	(42 725)	(35 898)	(29 426)
Net cash outflow from financing activities	**(133 486)**	**(431 409)**	**(504 638)**
Net increase in cash and cash equivalents	15 525	8 260	(264 510)
Net foreign exchange difference on cash and cash equivalents	(876)	(742)	924
Cash and cash equivalents at beginning of year	89 417	81 899	345 485
Cash and cash equivalents at end of year	**104 066**	**89 417**	**81 899**

* BMT = Black Managers Share Trust.

Consolidated Statement of changes in equity for the year ended 30 June

	Issued share capital R'000	Share premium R'000	Treasury share reserve R'000	Non-distributable reserves R'000	Retained income R'000	Total attribute to holders of the parent R'000	Non-controlling interest R'000	Total R'000
Balance at 1 July 2022	16 176	255 194	–	270 173	4 703 351	5 244 894	229	5 245 123
Movement in share-based reserve*	–	–	–	28 840	–	28 840	–	28 840
Movement in treasury shares	28	13 389	–	–	–	13 417	–	13 417
Transfer of reserves	–	–	–	6 081	(6 080)	1	(1)	–
Cancellation of shares	(4)	(1 972)	–	–	–	(1 976)	–	(1 976)
Treasury shares purchased	(923)		(471 196)	–	–	(472 119)	–	(472 119)
Total comprehensive income	–	–	–	51 839	898 410	950 249	(50)	950 199
Profit for the year	–	–	–	–	898 410	898 410	(50)	898 360
Other comprehensive income	–	–	–	104 872	–	104 872	–	104 872
Reclassified to cost of inventory – not included in other comprehensive income	–	–	–	(53 033)	–	(53 033)	–	(53 033)
Dividends	–	–	–	–	(375 368)	(375 368)	(204)	(375 572)
Balance at 30 June 2023	**15 277**	**266 611**	**(471 196)**	**356 933**	**5 220 313**	**5 387 938**	**(26)**	**5 387 912**
Movement in share-based reserve*	–	–	–	(24 033)	–	(24 033)	–	(24 033)
Movement in treasury shares (equity scheme)	–	6	–	–	–	6	–	6
Treasury shares purchased	(601)		(327 310)	–	–	(327 911)	–	(327 911)
Total comprehensive income	–	–	–	(58 185)	814 009	755 824	–	755 824
Profit for the year	–	–	–	–	814 009	814 009	–	814 009
Other comprehensive income	–	–	–	(71 308)		(71 308)	–	(71 308)
Reclassified to cost of inventory – not included in other comprehensive income	–	–	–	13 123	–	13 123	–	13 123
Dividends	–	–	–	–	(379 004)	(379 004)	(18)	(379 022)
Balance at 30 June 2024	14 676	266 617	798 506	274 715	5 655 318	5 412 820	(44)	5 412 776
Movement in share-based reserve*	**14 676**	**266 617**	**(798 506)**	**274 715**	**–**	**(49 318)**	**–**	**(49 318)**
Movement in treasury shares (equity scheme)	–	–	–	(49 318)	–	(48)	–	(48)
Transfer of equity scheme reserves	–	(48)		24 945	(24 945)	–	–	–
Total comprehensive income	–	–	–	440	858 514	858 954	–	858 954
Profit for the year	–	–	–	–	858 514	–	–	858 514
Other comprehensive income	–	–	–	10 641	–	–		10 641
Reclassified to cost of inventory – not included in other comprehensive income	–	–	–	(10 201)	–	–	–	(10 201)
Dividends	–	–	–	–	(388 922)	(388 922)	11	(388 933)
Balance as at 30 June 2025	**14 676**	**266 569**	**(798 506)**	**250 782**	**6 099 965**	**5 833 486**	**(55)**	**5 833 431**

* Relate to equity and BMT schemes.

Adcock Ingram Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2007/016236/06)
JSE Share Code: AIP
ISIN: ZAE000123436
("**Adcock Ingram**" or the "**Company**")

NOTICE OF GENERAL MEETING

Where appropriate and applicable, the terms defined in the Circular shall bear the same meanings in this Notice, unless a word or a term is otherwise defined herein.

Should you be in any doubt as to what action you should take in respect of the General Meeting and/or the Scheme Resolution, we recommend that you consult your Broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

Adcock Ingram Shareholders are reminded that:

- an Adcock Ingram Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in its stead at the General Meeting in the place of that Adcock Ingram Shareholder, and Adcock Ingram Shareholders are referred to the attached Form of Proxy (*yellow*) in respect of the General Meeting in this regard;
- a proxy need not also be an Adcock Ingram Shareholder; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Adcock Ingram Shareholders must present reasonably satisfactory identification to the Chairperson, and the Chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether as Adcock Ingram Shareholder or as proxy for an Adcock Ingram Shareholder) has been reasonably verified.

NOTICE

Notice is hereby given that the General Meeting will be held in the auditorium at the Company's premises at 1 New Road, Midrand, Gauteng, with facilities to communicate electronically, on Thursday, 9 October 2025 at 13:00, 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.

ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Adcock Ingram has appointed Computershare for purposes of providing Adcock Ingram Shareholders with access to its electronic communication platform (the "**Platform**") in order to enable the Adcock Ingram Shareholders, who wish to attend and participate in the General Meeting through electronic means, to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively in the General Meeting and exercise their voting rights at the General Meeting.

Please also note that in order to attend and participate in the General Meeting via electronic means, Adcock Ingram Shareholders are required to be granted access to the Platform by Computershare after that Adcock Ingram Shareholder's identity has been verified by Computershare. Accordingly, any Adcock Ingram Shareholder who wishes to attend the Shareholders' Meeting is encouraged to register for electronic participation by visiting the following website by visiting https://meetnow.global/za and clicking on Adcock Ingram's logo as soon as possible, but not later than 2:00 p.m. (South Africa Standard Time) on Tuesday, 7 October 2025 to enable Computershare to verify its/his/her identity and thereafter to grant that Adcock Ingram Shareholder access to the Platform. Notwithstanding the foregoing, any Adcock Shareholder who wishes to attend the General Meeting is entitled to visit the aforementioned link at any time prior to the conclusion of the General Meeting, in order to be verified and provided with access to the Platform. In order to avoid any delays in being provided with access to the Platform, Adcock Ingram Shareholders are encouraged to contact Computershare at their earliest convenience.

RECORD DATE

The Adcock Ingram Independent Board has determined that, in accordance with the requirements of section 62(3)(a), read with section 59 of the Companies Act, the record date for the purposes of determining which Adcock Ingram Shareholders are entitled to participate in and vote at the General Meeting is Friday, 3 October 2025. Accordingly, the last day to trade in Adcock Ingram Shares in order to be recorded in the Adcock Ingram Securities Register to vote at the General Meeting will be Tuesday, 30 September 2025.

PURPOSE OF THE GENERAL MEETING

The purpose of the General Meeting is to consider, and if deemed fit, pass, with or without modification, the Scheme Resolution.

SPECIAL RESOLUTION 1 – SCHEME RESOLUTION IN ACCORDANCE WITH SECTIONS 114(1)(c) AND 115(2)(a) OF THE COMPANIES ACT

"**RESOLVED THAT**, the Scheme proposed by the Adcock Ingram Board between Adcock Ingram and the Adcock Ingram Shareholders (other than the Excluded Shareholders) in terms of section 114(1) of the Companies Act (as more fully described in Section B of the Circular to which this Notice convening the General Meeting is attached) which if implemented will result in Natco Pharma South Africa acquiring all of the Scheme Shares held by the Scheme Participants, and each Scheme Participant receiving the Per Share Scheme Consideration, and pursuant to which the Adcock Ingram Shares will be delisted, in accordance with paragraph 1.17(b) of the JSE Listings Requirements from the Main Board of the JSE, be and is hereby approved in accordance with sections 114(1)(c) and 115(2)(a) of the Companies Act."

Voting requirement

The percentage of voting rights required for Special Resolution 1 to be adopted is at least 75% of all the votes exercised on the Special Resolution by persons entitled to exercise voting rights thereon.

In accordance with section 115(4) of the Companies Act, Natco Pharma South Africa, its associates, namely Natco Pharma India and Natco Pharma Canada and any person Acting in Concert with Natco Pharma South Africa are excluded both for purposes of determining whether the applicable quorum requirements are satisfied and voting on this resolution.

By virtue of being deemed to be a person Acting in Concert with Natco Pharma South Africa, Bidvest is not entitled to vote at the General Meeting.

In accordance with section 48(2)(b)(ii) of the Companies Act, the Excluded Shareholders are excluded both for the purposes of determining whether the applicable quorum requirements are satisfied and voting on this resolution.

Explanatory note

In accordance with section 115(2)(a) of the Companies Act, the Scheme must be approved by a Special Resolution of the Company. Accordingly, the reason for this Special Resolution is to approve the Scheme in terms of sections 114(1)(c) and 115(2)(a) of the Companies Act.

QUORUM

The General Meeting may not begin until sufficient persons are present (in person or represented by proxy) at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised at the General Meeting. A matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present at the General Meeting (in person or represented by proxy) to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda. In addition, a quorum shall consist of at least three Adcock Ingram Shareholders personally present or represented by proxy (and if the relevant Adcock Ingram Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting on matters to be decided by the Adcock Ingram Shareholders.

VOTING

Voting at the General Meeting will take place by way of a poll. Every Adcock Ingram Shareholder entitled to vote will have one vote for every Adcock Ingram Share held.

IDENTIFICATION

Section 63(1) of the Companies Act requires meeting participants (including proxies) to provide the person presiding at the meeting with satisfactory identification. Adcock Ingram will regard the presentation of participants' original driver's licences, identity documents or passports to be satisfactory identification. Proxies appointed to attend and vote at the General Meeting must provide the relevant identification documents and other supporting documents as set out in the "Attendance at the General Meeting and Proxies" section below.

ATTENDANCE AT THE GENERAL MEETING AND PROXIES

Adcock Ingram Shareholders may attend the General Meeting electronically (or, if a company or other body corporate, be electronically represented by a duly authorised natural person) and may speak at, participate in and vote at the General Meeting.

An Adcock Ingram Shareholder may appoint a proxy (or two or more proxies, but not in respect of the same voting rights) to attend, participate in and vote at the General Meeting on behalf of that Adcock Ingram Shareholder. A proxy need not be an Adcock Ingram Shareholder. An Adcock Ingram Shareholder appoints a proxy by completing the Form of Proxy (*yellow*) and e-mailing it to the Transfer Secretaries, at Proxy@Computershare.co.za or 24 hours before the commencement or resumption of the General Meeting in the event of it being postponed or adjourned. Completion of the Form of Proxy will not preclude an Adcock Ingram Shareholder from attending and voting (in preference to that Adcock Ingram Shareholders' proxy) at the General Meeting. The attached Form of Proxy (*yellow*) in respect of the General Meeting is only to be completed by those Adcock Ingram Shareholders who hold Adcock Ingram Shares in Certificated form.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

In accordance with section 164 of the Companies Act, at any time before the Special Resolution as set out in this Notice of General Meeting is voted on, a Dissenting Shareholder may give the Company a written notice objecting to the Special Resolution.

Within 10 Business Days after the Company has adopted the Special Resolution, the Company must send a notice that the Special Resolution has been adopted to each Adcock Ingram Shareholder who:

- gave the Company a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of the Special Resolution.

An Adcock Ingram Shareholder may demand that the Company pay the Adcock Ingram Shareholder the fair value for all of the Adcock Ingram Shares held by that person if:

- the Adcock Ingram Shareholder has sent the Company a written notice of objection;
- the Company has adopted the Special Resolution; and
- the Adcock Ingram Shareholder voted against the Special Resolution and has complied with all of the procedural requirements of section 164 of the Companies Act.

A copy of section 164 of the Companies Act is set out in **Annexure C** to this Circular to which this Notice convening the General Meeting is attached. Further detail regarding the process and consequences of a Shareholder exercising its Appraisal Rights are set out in paragraph 12 of Section B of the Circular.

By order of the Board

Lucky Phalafala
Company Secretary

Registered office
1 New Road, Midrand, Private Bag X69, Bryanston, 2021, South Africa

Transfer Secretaries to Adcock Ingram
Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196
Private Bag X9000, Saxonwold, 2132

Adcock Ingram Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2007/016236/06)
JSE Share Code: AIP
ISIN: ZAE000123436
("**Adcock Ingram**" or the "**Company**")

FORM OF PROXY IN RESPECT OF THE GENERAL MEETING

All terms defined in the Notice to which this Form of Proxy is attached and not defined herein shall bear the same meanings herein.

For use only by Certificated Adcock Ingram Shareholders and Dematerialised Adcock Ingram Shareholders with Own-Name Registration in respect of the General Meeting to be held at 1 New Road, Midrand, Gauteng, with facilities to participate electronically, on Thursday, 9 October 2025 at 13:00 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.

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

This Form of Proxy is only to be completed by Certificated Adcock Ingram Shareholders or Adcock Ingram Shareholders with Own-Name Registration. Dematerialised Adcock Ingram Shareholders without Own-Name Registration are referred to paragraphs 4 and 5 of the "Notes" overleaf for further instructions.

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

of (address)

contact details

being an Adcock Ingram Shareholder, and entitled to (insert number) votes,

do hereby appoint or failing him/her,

or failing him/her,

the Chairperson, as my/our proxy to vote for me/us on my/our behalf at the General Meeting, as follows:

*(*Indicate instructions to proxy by insertion of the relevant number of votes exercisable by the Adcock Ingram 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.)*

	For	Against	Abstain
Special Resolution			
Scheme Resolution in accordance with sections 114(1)(c) and 115(2)(a) of the Companies Act			

and generally to act as my/our proxy at the General Meeting.

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 or any of your Adcock Ingram Shares, this Circular should be handed to the purchaser of such Adcock Ingram Shares or your Broker, CSDP, banker, accountant, attorney, or other agent 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 Certificated Adcock Ingram Shareholders or Dematerialised Adcock Ingram Shareholders with Own-Name Registration.
4. If you have are a Dematerialised Adcock Ingram Shareholder without Own-Name Registration and wish to attend, speak and/or vote at the General Meeting, 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 Custody Agreement.
5. An Adcock Ingram Shareholder may insert the name of a proxy or the names of 2 (two) alternative proxies of the Adcock Ingram Shareholders' choice in the space provided with or without deleting "the Chairperson" 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 an Adcock Ingram Shareholder. The person whose name stands first on this form of proxy and who is present at the General Meeting 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.
6. If voting is by a show of hands, any person who is present at the General Meeting, whether as an Adcock Ingram Shareholder or as a proxy for an Adcock Ingram Shareholder, has the number of votes determined in accordance with the voting rights associated with the securities held by that Adcock Ingram Shareholder.
7. An Adcock Ingram Shareholder's instructions to the proxy must be indicated by the insertion of the relevant numbers of votes exercisable by the Adcock Ingram 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 General Meeting as he/she deems fit in respect of all the Adcock Ingram Shareholder's votes exercisable thereat. An Adcock Ingram Shareholder or the proxy is not obliged to use all the votes exercisable by the Adcock Ingram 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 Adcock Ingram 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 Scheme Resolution. If the aforegoing 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. A vote given in terms of an instrument of proxy shall be valid in relation to the General 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 General Meeting.
9. To be effective, completed Forms of Proxy:
   - Should be lodged with or mailed to the Transfer Secretaries:

     Hand deliveries to: Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196

     Postal deliveries to: P/Bag X9000, Saxonwold, 2132,

     to be received, for administrative purposes only, by 10:00 on Tuesday, 7 October 2025; or
   - 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 date and time last specified in (i) above, being any time prior the commencement of the General Meeting (including any adjourned or postponed meeting); or
   - must be handed to the Chairperson before the appointed proxy exercises any of the relevant Adcock Ingram Shareholder's rights at the General Meeting (including any adjourned or postponed meeting), provided that, should the Adcock Ingram Shareholder return such form of proxy in terms of (ii) above, the relevant Adcock Ingram Shareholder will also be required to furnish a copy of such form of proxy to the Chairperson before the appointed proxy exercises any of the relevant shareholder's rights at the Meeting (including any adjourned or postponed meeting).
10. The completion and lodging of this Form of Proxy will not preclude the relevant Adcock Ingram Shareholder from attending the General Meeting 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. 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 aforegoing, the Chairperson 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 as the vote(s) of the other joint shareholders.
15. The Chairperson 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 Adcock Ingram Shareholder in question to another person.
17. Adcock Ingram Shareholders' rights regarding proxies in terms of section 58 of the Companies Act are as follows:

    17.1 At any time, an Adcock Ingram Shareholder may appoint any individual, including an individual who is not an Adcock Ingram Shareholder, as a proxy to:

    17.1.1 participate in, and speak and vote at, a shareholders' meeting on behalf of the Adcock Ingram Shareholder; or

    17.1.2 give or withhold written consent on behalf of the Adcock Ingram Shareholder to a decision contemplated in section 60 of the Companies Act.

    17.2 A proxy appointment:

    17.2.1 must be in writing, dated and signed by the Adcock Ingram Shareholder; and

    17.2.2 remains valid for: (i) one year after the date on which it was signed; or (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c) below, or expires earlier as contemplated in section 58(8)(d) of the Companies Act.

    17.3 Except to the extent that the Adcock Ingram MOI provides otherwise:

    17.3.1 an Adcock Ingram Shareholder 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 the Adcock Ingram Shareholder; and

    17.3.2 a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the Adcock Ingram Shareholder at a meeting of Adcock Ingram Shareholders.

    17.4 Irrespective of the form of instrument used to appoint a proxy:

    17.4.1 the appointment is suspended at any time and to the extent that the Adcock Ingram Shareholder chooses to act directly and in person in the exercise of any rights as an Adcock Ingram Shareholder;

    17.4.2 the appointment is revocable unless the proxy appointment expressly states otherwise; and

    17.4.3 if the appointment is revocable, an Adcock Ingram Shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.

    17.5 The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Adcock Ingram Shareholder as of the later of:

    17.5.1 the date stated in the revocation instrument, if any; or

    17.5.2 the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii) above.

    17.6 A proxy is entitled to exercise, or abstain from exercising, any voting right of the Adcock Ingram Shareholder without direction, except to the extent that the Adcock Ingram MOI, or the instrument appointing the proxy, provides otherwise.

    17.7 Adcock Ingram Shareholders who have any doubt as to the action they should take, should consult their Broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

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; 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).

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REF. JOB030405

Adcock Ingram Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2007/016236/06)
JSE Share Code: AIP
ISIN: ZAE000123436
("**Adcock Ingram**" or the "**Company**")

FORM OF SURRENDER, TRANSFER AND ACCEPTANCE ("FORM") (FOR USE BY CERTIFICATED ADCOCK INGRAM SHAREHOLDERS)

Where appropriate and applicable, the terms defined in this Form of Surrender, Transfer and Acceptance bear the same meanings as the terms defined in the Circular, which incorporates this Form of Surrender, Transfer and Acceptance, unless a word or term is otherwise defined in this the Form of Surrender, Transfer and Acceptance.

This form should be read in conjunction with the Circular.

Instructions:

1. A separate Form of Surrender, Transfer and Acceptance is required for each Certificated Adcock Ingram Shareholder. Certificated Adcock Ingram Shareholders must complete this Form of Surrender, Transfer and Acceptance in BLOCK CAPITALS.
2. Part A must be completed by all Certificated Adcock Ingram Shareholders who return this form and it relates to the surrender of Documents of Title.
3. Part B must be completed by Certificated Adcock Ingram Shareholders who are emigrants from or non-residents of the Common Monetary Area (see note 2).
4. Part C must be completed by all Certificated Adcock Ingram Shareholders who wish to receive the Per Share Scheme Consideration by way of EFT.

Please also read notes overleaf.

To: The Transfer Secretaries

Hand deliveries to:	**Postal deliveries to:**
Computershare Investor Services Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank, Johannesburg 2196	Computershare Investor Services Proprietary Limited Private Bag X3000 Saxonwold 2132

Dear Sirs

PART A – SURRENDER OF DOCUMENTS OF TITLE

ALL CERTIFICATED ADCOCK INGRAM SHAREHOLDERS WHO RETURN THIS FORM MUST PLEASE COMPLETE PART A.

Certificated Adcock Ingram Shareholders who wish to anticipate the Scheme becoming operative and expedite settlement of the Per Share Scheme Consideration, should complete Part A and return this form to the Transfer Secretaries together with their Document(s) of Title by no later 12:00 on the Scheme Record Date.

Surname or Name of corporate body:

First name(s) in full

Title

Address

Postal code

Country

Telephone (   )

Cellular telephone number

Email address

Fax number (   )

Please note: In order to comply with the requirements of the Financial Intelligence Centre Act, No 38 of 2001 ("**FICA**"), the Transfer Secretaries will not be able to record any change of address mandated unless the relevant FICA documentation as advised by the Transfer Secretaries is received from the relevant Certificated Adcock Ingram Shareholder. Certificated Adcock Ingram Shareholders are required to contact the Transfer Secretaries directly on 0861 100 933 or web.queries@computershare.co.za in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

I/WE HEREBY SURRENDER THE ENCLOSED SHARE CERTIFICATE/S, CERTIFIED TRANSFER DEED/S AND/OR OTHER DOCUMENTS OF TITLE, DETAILS OF WHICH HAVE BEEN COMPLETED BELOW.

Share certificate/s and/or other Document(s) of Title to be surrendered (as enclosed)

Name of registered holder (separate form for each holder)	**Certificate number(s) (in numerical order)**	**Number of Adcock Ingram Shares covered by each certificate**
	Total	

Signature of Adcock Ingram Shareholder	Stamp and address of agent lodging this form
Assisted by me (if applicable)	
(State full name and capacity)	
Date 2025	
Telephone number (Home) ( )	
Telephone number (Work) ( )	
Cellular telephone number ( )	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

PART B

1. **To be completed only by Certificated Adcock Ingram Shareholders who are emigrants from the Common Monetary Area.**

   The Per Share Scheme Consideration will be paid to the Authorised Dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name and address of Authorised Dealer in South Africa or substitute instruction
Account number

2. **To be completed only by all other non-resident Certificated Adcock Ingram Shareholders who wish to provide a substitute address.**

   The Per Share Scheme Consideration will be paid to the non-resident concerned into the bank account nominated by that non-resident Certificated Adcock Ingram Shareholder provided below:

Bank account details:

3. **If no account details are provided in 1 above, the Per Share Scheme Consideration will be held in trust by Adcock Ingram or the Transfer Secretaries on behalf of Adcock Ingram and shall, if it remains unclaimed for three years after the Scheme Implementation Date, be transferred to the Guardians Fund of the Master of the High Court.**

PART C

To be completed in BLOCK LETTERS by Certificated Adcock Ingram Shareholders wishing to receive payment of the Per Share Scheme Consideration by means of EFT.

Name of account holder (no third party accounts):
Bank name:
Account number:
Signature of Adcock Ingram Shareholders:
Assisted by me (if applicable):
(State full name and capacity):
Date:
Telephone: (Home) (   )   Telephone: (Work) (   ) Cellular telephone number: (   )

In terms of FICA, the Transfer Secretaries will only be able to record the bank details if the relevant FICA documentation as advised by the Transfer Secretaries is received from the Adcock Ingram Shareholder. Adcock Ingram Shareholders are required to contact the Transfer Secretaries directly in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

Notes:

1. Emigrants from the Common Monetary Area must complete Part B.
2. All other non-residents of the Common Monetary Area must complete Part B if they wish the Per Share Scheme Consideration to be paid into an account other than the details on record with the Transfer Secretaries.
3. If Part B is not properly completed, the Per Share Scheme Consideration (in the case of emigrants) will be held in trust by the Transfer Secretaries pending receipt of the necessary nomination or instruction. If the Per Share Scheme Consideration remains unclaimed on a date three years following the Scheme Implementation Date, the Per Share Scheme Consideration will be paid to the Guardians Fund administered by the Master of the High Court. No interest will accrue on any such unclaimed amounts.
4. The Per Share Scheme Consideration will not be paid to Adcock Ingram Shareholders unless and until Documents of Title in respect of the relevant Adcock Ingram Shares have been surrendered to the Transfer Secretaries.
5. If a Certificated Adcock Ingram Shareholder produces evidence to the satisfaction of Adcock Ingram and Natco Pharma South Africa that Documents of Title in respect of Adcock Ingram Shares have been lost or destroyed, Natco Pharma South Africa may waive the surrender of such Documents of Title against delivery of a duly executed indemnity (including against any damage, expense, loss or payment that Natco, or any of its duly authorised representatives, may incur or suffer by reason of, or arising from, the payment of the Per Share Scheme Consideration to such person) in a form and on terms and conditions approved by Adcock Ingram or Natco Pharma South Africa, or may in their discretion waive such indemnity.
6. If this Form of Surrender, Transfer and Acceptance is not signed by the Certificated Adcock Ingram Shareholder, the Adcock Ingram Shareholder will be deemed to have irrevocably appointed the company secretary of Adcock Ingram to implement that Adcock Ingram Shareholder's obligations under the Scheme on its behalf.
7. Persons who have acquired Adcock Ingram Shares after the date of posting of the Circular to which this Form of Surrender, Transfer and Acceptance is attached, can obtain copies of the Form of Surrender, Transfer and Acceptance and the Circular from Adcock Ingram's company secretary at 1 New Road, Midrand.
8. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender, Transfer and Acceptance.
9. Any alteration to this Form of Surrender, Transfer and Acceptance must be signed in full and should not be merely initialled.
10. If this Form of Surrender, Transfer and Acceptance is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this Form of Surrender, Transfer and Acceptance for noting (unless it has already been noted by Adcock Ingram or the Transfer Secretaries).
11. Where the Certificated Adcock Ingram Shareholder is a company or a close corporation, unless it has already been registered with Adcock Ingram or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Surrender, Transfer and Acceptance must be submitted if so requested by Adcock Ingram.
12. Note 11 above does not apply if this Form of Surrender, Transfer and Acceptance bears the stamp of a broking member of the JSE.
13. Where Adcock Ingram Shares are held jointly, all joint holders are required to sign this Form of Surrender, Transfer and Acceptance.