

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

GENERAL REPURCHASE OF SHARES ANNOUNCEMENT

1. INTRODUCTION

Shareholders are advised that, in accordance with the general authority granted by shareholders at the Company's annual general meeting held on Wednesday, 25 November 2020 ("General Authority"), Adcock Ingram has repurchased from shareholders, through the order book operated by the JSE, and in a series of unrelated transactions without any prior understanding or arrangement between the Company and these shareholders, an additional 5 300 000 ordinary shares ("Shares") in aggregate, representing 3.0% of the Company's issued share capital at the time of the General Authority ("Repurchase").

2. DETAILS OF THE REPURCHASE

Details of the Repurchase are as follows: -

Dates of Repurchase: 8 March 2021 - 15 April 2021
Total number of Shares repurchased: 5 300 000
Total value of Shares repurchased: R238.4 million
Highest price paid per Share repurchased: R46.05
Lowest price paid per Share repurchased: R43.79
The number of Shares which may still be repurchased by the Company in terms of the General Authority: 3 487 943
The percentage of Shares which may still be repurchased by the Company in terms of the General Authority: 2.0%
Shares in issue at the date the General Authority was granted: 175 758 861
Shares in issue currently: 175 758 861
Number of Shares held in treasury after the Repurchase 14 000 000
(including 8 700 000 shares held in treasury prior to the Repurchase)

As all the Shares have been repurchased by a wholly-owned subsidiary of the Company, such Shares will not be cancelled but will remain listed and held in treasury.

3. STATEMENT BY THE BOARD

The Board has considered the impact of the Repurchase and is of the opinion that for a period of twelve months following the date of the Repurchase:

3.1 the Company and its subsidiaries ("the Group") will be able, in the ordinary course of business, to pay its debts;

3.2 the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group, measured in accordance with the accounting policies used in the latest audited Group annual financial statements;

3.3 the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and

3.4 the working capital of the Company and the Group will be adequate for ordinary business purposes.

4. SOURCE OF FUNDS

The Repurchase was funded from available cash resources.

5. IMPACT ON FINANCIAL INFORMATION

The Group's cash balances decreased by R239.7 million (including transaction costs of R1.3 million) as a result of the Repurchase and, on elimination of the Repurchase Shares, share capital and share premium will reduce by the same amount.

The annual interest charge on the cash required to effect the Repurchase amounts to R9.1 million after tax, assuming an average interest rate of 5.25% paid in the previous financial period.

The Repurchase will have the effect of reducing the number of shares in issue used for purposes of the earnings per share and headline earnings per share calculations by an additional 5 300 000, weighted annually according to the dates of Repurchase.

Midrand
16 April 2021

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)