

Adcock Ingram Holdings Limited

(Registration number 2007/016236/06)

(Incorporated in the Republic of South Africa)

Share code: AIP

ISIN: ZAE000123436

(the "Company")

GENERAL REPURCHASE ANNOUNCEMENT**1. INTRODUCTION**

The board of directors of the Company ("Board") hereby, in terms of paragraph 11.27 of the Listings Requirements of the JSE Limited ("JSE"), advises shareholders that the Company through its subsidiary, Adcock Ingram Limited ("Subsidiary"), has cumulatively repurchased 8 108 862 ordinary shares ("Shares") from shareholders ("Repurchase").

The Repurchase was done:

- in accordance with the general authority granted by shareholders at the Company's annual general meeting held on 22 November 2022 ("General Authority"); and
- through the order book operated by the JSE, in a series of unrelated transactions without any prior understanding or arrangement between the Company and/or its Subsidiary and these shareholders.

This, in aggregate, represents 4.8% of the Company's issued share capital at the time of the General Authority (excluding treasury Shares).

The Company through its Subsidiary reached the 3% repurchase threshold, provided for in the JSE Listings Requirements, on 15 June 2023, requiring publication of this announcement.

2. DETAILS OF THE REPURCHASE

Details of the Repurchase are as follows:

Dates of the Repurchase	22 November 2022 – 15 June 2023
Total number of Shares repurchased	8 108 862
Total value of Shares repurchased	R416 824 038
Highest price paid per Share repurchased	R53.00
Lowest price paid per Share repurchased	R49.50
The number of Shares which may still be repurchased by the Company in terms of the General Authority	379 081
The percentage of Shares which may still be repurchased by the Company in terms of the General Authority	0.2%
Shares in issue at the date the General Authority was granted	169 758 861
Shares in issue currently	169 718 861
Number of Shares held in treasury after the Repurchase	16 922 821

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 internal cash resources.

5. IMPACT ON FINANCIAL INFORMATION

The Group's cash balances decreased by R419 070 780 (including fees) as a result of the Repurchase. Share capital and share premium will reduce by the same amount. The interest foregone on the cash required to effect the Repurchase, amounts to R1 456 097 after tax, assuming an average interest rate of 4.25% earned in the previous financial period. The Repurchase will have the effect of reducing the number of shares in issue used for purposes of calculating the earnings per share and headline earnings per share by 1 346 501 Shares in the financial year to end 30 June 2023.

6. REPURCHASE PROGRAMME

A portion of the Repurchase was effected during a prohibited period in terms of a repurchase programme entered into prior to the prohibited period, in accordance with the JSE Listings Requirements.

Midrand
20 June 2023

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