

ADCOCK INGRAM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2007/016236/06)
JSE Ordinary Share code: AIP
ISIN: ZAE000123436
("Adcock Ingram" or "the Company")

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

Unless otherwise defined in this announcement, words and expressions contained herein shall have the same meanings as assigned to them in the Circular released on Tuesday, 09 September 2025, referred to below.

1. INTRODUCTION

Adcock Ingram Shareholders are referred to the Firm Intention Announcement regarding the proposed transaction, being: (i) the Offer, being a single offer by Natco Pharma South Africa Proprietary Limited ("**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 (ii) the delisting of the issued Adcock Ingram Shares from the Main Board of the JSE pursuant to the implementation of the Scheme.

2. CIRCULAR AND NOTICE OF GENERAL MEETING

The Circular which sets out the complete details relating to the proposed transaction, has been published on Adcock Ingram's website <https://www.adcock.com/investors/corporate-action> and was distributed today to Adcock Ingram Shareholders recorded in the Company's share register on Friday, 29 August 2025. The Circular incorporates a notice convening the General Meeting at which Adcock Ingram Shareholders will be requested to vote on the relevant resolution to approve and implement the Scheme. The General Meeting will be held at 13:00 on Thursday, 9 October 2025. The General Meeting will be held in person and by electronic communication, in accordance with the provisions of the Companies Act, the Adcock Ingram Memorandum of Incorporation and the JSE Listings Requirements.

3. IMPORTANT DATES AND TIMES

The salient dates and times pertaining to the General Meeting are set out below and are also contained in the Circular.

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 (<i>yellow</i>) 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 (<i>yellow</i>) 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
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 (<i>blue</i>) 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.

4. **RESPONSIBILITY STATEMENT**

The Adcock Ingram Board and Adcock Ingram Independent Board collectively and individually accepts responsibility for the information contained in this announcement insofar as it relates to the Company, and certifies that, to the best of its knowledge and belief, such information contained herein is true and nothing has been omitted which is likely to affect the import of such information.

Midrand

9 September 2025

Financial Advisor to the Company

Goldman Sachs International

Legal Advisor to the Company

Edward Nathan Sonnenbergs Inc.

JSE Equity Sponsor to the Company

Rand Merchant Bank (A division of FirstRand Bank Limited)

Independent Expert

BDO Corporate Finance Proprietary Limited

Financial Advisor to the Offeror

Investec Bank Limited

Legal Advisor to the Offeror

Bowmans

Legal Advisor to Bidvest

Alchemy Law