

Notice of Annual General Meeting

ADCOCK INGRAM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2007/016236/06

ISIN: ZAE000123436

JSE share code: AIP

("Adcock Ingram" or "the Company")

Board of Directors ("Board"): Ms L Boyce; Mr A Hall (CEO), Prof M Haus, Ms J John, Dr T Lesoli, Ms B Letsoalo (Executive Director: Human Capital and Transformation); Ms N Madisa, Mr M Makwana, Dr C Manning, Dr A Mokgokong, Ms D Neethling (CFO), Mr L Ralphs, Mr C Raphiri (Chairman), and Dr R Stewart.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual General Meeting of shareholders of Adcock Ingram will be held at the Company's premises, 1 New Road, Midrand, Gauteng on Thursday, 22 November 2018 at 09:00 or at any other adjourned or postponed time determined in accordance with the provisions of section 64(4) or section 64(10) (as read with section 64(11)(a)(i)) of the Companies Act, 71 of 2008 ("**Companies Act**") (such Annual General Meeting being hereinafter referred to as the "**AGM**").

This document is important and requires your immediate attention. Your attention is drawn to the notes at the end of this notice, which contain important information regarding shareholders' participation at the AGM. Should you be in any doubt as to what action to take in respect of the proposed resolutions and other matters contemplated in this notice of the AGM or the explanatory notes hereto, we recommend that you consult appropriate professional advisers. For purposes of this notice of the AGM and the explanatory notes hereto, the term "shareholder" shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

In terms of section 59(1) of the Companies Act, the Board has set the record dates to determine which shareholders are entitled to:

- (a) receive this Notice of the AGM as being Friday, 19 October 2018; and
- (b) participate in and vote at the AGM as being Friday, 16 November 2018.

The last day to trade in the Company's shares, in order to participate in and vote at the AGM is Tuesday, 13 November 2018.

The meeting is convened for the purpose of conducting the following business and to consider and if deemed fit, pass and approve, with or without modification, the ordinary and special resolutions set out below in the manner required by the Companies Act and the JSE Listings Requirements. Please see the explanatory notes commencing on page 149 for the explanations which accompany the below ordinary and special resolutions.

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

To present the audited annual financial statements of the Company and its subsidiaries (the "**Group**") as approved by the Board of the Company in terms of section 30(3) of the Companies Act, incorporating, *inter alia*, the reports of the external Auditors, Audit Committee and the directors for the financial year ended 30 June 2018.

2. PRESENTATION OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

To present the report of the Social, Ethics and Transformation Committee for the financial year ended 30 June 2018, as required in terms of Regulation 43(5)(c) of the Companies Regulations, 2011 ("**Companies Regulations**").

3. RE-ELECTION OF NON-EXECUTIVE DIRECTORS

Ordinary Resolution 1

- 3.1 To elect Ms N Madisa, who is retiring in accordance with clause 15.5 of the Company's Memorandum of Incorporation ("**MOI**"), as a non-executive director of the Company as contemplated in section 68(2)(a) of the Companies Act. Ms Madisa, being eligible and available, offers herself for re-election (as Ordinary resolution number 1.1).
- 3.2 To elect Prof M Haus, who is retiring by rotation in accordance with clause 17.1 of the MOI and as contemplated in section 68(2)(a) of the Companies Act, as a non-executive director of the Company. Prof Haus, being eligible and available, offers himself for re-election (as Ordinary resolution number 1.2).
- 3.3 To elect Mr M Makwana, who is retiring by rotation in accordance with clause 17.1 of the MOI and as contemplated in section 68(2)(a) of the Companies Act, as a non-executive director of the Company. Mr Makwana, being eligible and available, offers himself for re-election (as Ordinary resolution number 1.3).

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4. ELECTION OF AUDIT COMMITTEE MEMBERS

Ordinary Resolution 2

4.1 To elect by way of separate divisible resolutions the following non-executive directors as the Audit Committee members for the ensuing year in accordance with section 94 of the Companies Act. The Audit Committee members listed below currently serve on the committee and, accordingly, offer themselves for re-election:

4.1.1 Ms J John (Chairperson) (as Ordinary Resolution 2.1);

4.1.2 Ms L Boyce (as Ordinary Resolution 2.2);

4.1.3 Prof M Haus (as Ordinary Resolution 2.3) subject to being re-elected as a director in terms of Ordinary Resolution 1.2 above; and

4.1.4 Dr R Stewart (as Ordinary Resolution 2.4).

5. RE-APPOINTMENT OF EXTERNAL AUDITORS

Ordinary Resolution 3

To appoint Ernst & Young as independent external auditors of the Company for the ensuing year (the designated auditor being Mr Warren Kinnear) and to note the remuneration of the independent external auditors as determined by the Audit Committee of the Board for the past year's audit as reflected in note 6 to the annual financial statements.

6. APPROVAL OF THE REMUNERATION POLICY

Ordinary Resolution 4

To endorse, by way of a non-binding advisory vote, the Group's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of committees), as set out on page 51 of the Integrated Report.

7. APPROVAL OF THE IMPLEMENTATION OF THE REMUNERATION POLICY OF THE COMPANY

Ordinary Resolution 5

To endorse, by way of a non-binding advisory vote, the Group's implementation report as set out on pages 53 to 58 of the Integrated Report.

8. DELEGATION OF AUTHORITY

Ordinary Resolution 6

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

9. FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED PARTIES

Special Resolution 1

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

10. PROPOSED REMUNERATION OF NON-EXECUTIVE DIRECTORS PAYABLE WITH EFFECT FROM 1 DECEMBER 2018

Special Resolution 2

To approve the proposed fees and remuneration payable to non-executive directors, for their services as directors with effect from 1 December 2018 until the next AGM as set out in the explanatory notes.

11. APPROVAL OF THE PERFORMANCE BASED LONG-TERM INCENTIVE SCHEME

Special Resolution 3

To consider and approve the Adcock Ingram Performance Based Long-Term Incentive Scheme 2018 ("the **PBLTIS**") in terms of all relevant sections of the Companies Act (including, but not limited to, sections 41, 44 and 48) and in terms of the listings requirements of the JSE Limited ("the **JSE Listings Requirements**") (including, but not limited to, Schedule 14). Details of the PBLTIS are set out in a separate insert. In addition, the directors of the Company are hereby authorised to take all such steps as may be necessary for the establishment and carrying into effect of the PBLTIS, including without limitation the allotment, issue and/or purchase of ordinary shares of the Company and the granting of financial assistance in relation thereto (all on the terms and conditions set out in the PBLTIS,) to or for the benefit of participants of the PBLTIS, including executive directors of the Company.

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12. MATERIAL CHANGE

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

13. ANY OTHER BUSINESS

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

14. ELECTRONIC COMMUNICATION AND PARTICIPATION

Shareholders or their proxies may participate in the AGM by way of a teleconference call and, if they wish to do so:

- must contact the Company Secretary at ntando.simelane@adcock.com or by calling +27 (0) 11 635 0143 during business hours (08:00 to 17:00 on week days);
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

Please note that shareholders or their proxies will be entitled to exercise voting rights at the meeting by way of teleconference call.

15. PROXIES AND VOTING

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not also be a shareholder of the Company. Note that equity securities held by a share trust or scheme and unlisted securities will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the JSE Listings Requirements. Shares held as treasury shares in terms of the Companies Act may not vote on any resolutions.

Please note that, in accordance with section 63(1) of the Companies Act, the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified. Accordingly, meeting participants (including shareholders and proxies) must provide satisfactory identification. Without limiting the generality hereof, the Company will accept a valid South African identity document, a valid driver's licence or a valid passport as satisfactory identification.

On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the Company shall have one vote for every share held in the Company by such shareholder.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, must contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

Forms of proxy should be lodged in person or posted to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa, or 2001; PO Box 61051, Marshalltown, 2107), to be received for the orderly arrangement of matters on the date of the AGM (but not required) by no later than 09:00, on Tuesday, 20 November 2018 (for administrative purposes), provided that they may be handed to the chairperson of the meeting at any time prior to the proxy exercising any right at the meeting.

All beneficial owners whose shares have been dematerialised through a Central Securities Depository Participant ("CSDP") or broker, other than with "own name" registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at the AGM. Alternatively, they may request the CSDP or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the AGM.

By order of the Board

Ntando Simelane
Company Secretary

Midrand
25 October 2018