About Aspen

This year we celebrate our 20th anniversary as a JSE-listed company. Established from humble beginnings in Durban, South Africa, and with a 160-year heritage, we have grown into a leading specialty and branded multinational pharmaceutical company. Our extensive basket of products treat a broad spectrum of acute and chronic conditions experienced through all stages of life.

Our core categories that receive our highest focus include Regional Brands, Anaesthetics, Thrombosis, High Potency & Cytotoxics and Nutritionals.

Our manufacturing facilities are scalable to demand and cover a wide variety of product types including injectables, oral solid dose, liquids, semi-solids, steriles, biologicals, active pharmaceutical ingredients and nutritionals. These facilities hold international approvals from some of the most stringent global regulatory agencies.

- 25 manufacturing facilities on 17 sites
- more than 150 countries have access to our products
- over 10 000 employees in 52 countries
- 470 000 Mandela Day beneficiaries over eight years
- 81% waste recycled
- more than 24 billion tablets manufactured annually
- 440 SED and educational initiatives
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IBC Abbreviations

Who we are

Strategic objectives
An analysis of our strategic objectives and key performance indicators ("KPIs") is set out on pages 32 to 39 of the Integrated Report, available online at www.aspenpharma.com. A review of how we have performed in respect of the related key performance indicators ("KPIs") is detailed in the commentary on the capitals which is also available online.

Our five key strategic objectives:

To enhance access to high quality, affordable medicines
To achieve strategic advantage through our integrated supply chain
To provide a safe, challenging and rewarding environment for our employees
To practice good corporate citizenship
To create sustainable economic value for all our stakeholders

Aspen’s six capitals

All organisations depend on various forms of capital for their value creation. In the International <IR> Integrated Reporting Framework, these are defined as intellectual, manufactured, human, social & relationship, natural and financial capitals.

Our business model on pages 16 and 17 and Creating value through our capitals, available online, details the integration of our six capitals into the business. The icons below serve as an identifiable visual reference to these six capitals within this report.

The core categories that receive our highest focus are indicated by the following icons:
1997 Began trading

1998 Listed on the JSE

1999 Acquired South African Druggists

2003 Launched Aspen Stavudine, the first generic anti-retroviral ("ARV") developed and manufactured in Africa

2005 Unit 1 facility in Port Elizabeth became the world’s first site to receive tentative United States Food and Drug Administration (“US FDA”) approval for the production of certain generic ARVs

Foundation Phase

1997 to 2007

1997 Began trading
1998 Listed on the JSE
1999 Acquired South African Druggists
2003 Launched Aspen Stavudine, the first generic anti-retroviral ("ARV") developed and manufactured in Africa
2005 Unit 1 facility in Port Elizabeth became the world’s first site to receive tentative United States Food and Drug Administration (“US FDA”) approval for the production of certain generic ARVs

Global Expansion Phase

2008 Entered Latin American market
Acquired intellectual property ("IP") rights to our GlaxoSmithKline Plc ("GSK") global brands
2009 Concluded a series of strategic transactions with GSK: (1) acquired the rights to distribute GSK products in South Africa; (2) formed The GSK Aspen Healthcare for Africa Collaboration ("The SSA Collaboration"); (3) acquired eight specialist brands; and (4) acquired the Bad Oldesloe site in Germany.
2011 Acquired Australian-based Sigma Pharmaceuticals Limited
2013 and 2014 Acquired an active pharmaceutical ingredient ("API") business and products from Merck Sharp & Dohme ("MSD"); an Anticoagulant portfolio and a specialised sterile production site from GSK

2008 Entered Latin American market
Acquired intellectual property ("IP") rights to our GlaxoSmithKline Plc ("GSK") global brands
2009 Concluded a series of strategic transactions with GSK: (1) acquired the rights to distribute GSK products in South Africa; (2) formed The GSK Aspen Healthcare for Africa Collaboration ("The SSA Collaboration"); (3) acquired eight specialist brands; and (4) acquired the Bad Oldesloe site in Germany.
2011 Acquired Australian-based Sigma Pharmaceuticals Limited
2013 and 2014 Acquired an active pharmaceutical ingredient ("API") business and products from Merck Sharp & Dohme ("MSD"); an Anticoagulant portfolio and a specialised sterile production site from GSK

Concluded transactions with Nestlé for infant milks in Australia, South Africa and Latin America

2017
Specialty Focus Phase
2015 to 2017

2015
- Synergy realisation plans established following 2013 and 2014 acquisitions

2016
- Restructured the business to align with therapeutic focus areas
- Obtained exclusive rights to acquire anaesthetics portfolios from AstraZeneca and GSK
- Exercised option to acquire Fraxiparine and Arixtra from GSK for commercialisation in China

2017
- Acquired remaining rights to IP and manufacturing know-how related to AstraZeneca’s anaesthetics portfolio

Future

Commercial focus on Emerging markets
Increase in complex manufacturing capacities
Leverage of geographic footprint
Portfolio management through development, acquisition and disposal

Highlights categorised by financial year
Performance highlights

OUR SIX CAPITALS

Intellectual capital

• **Acquired** the remaining rights to the intellectual property and manufacturing know-how of the anaesthetics portfolio from AstraZeneca
• **Serialisation** projects on track to meet new regulatory requirements designed to combat counterfeit medicines reaching patients
• **45** products launched in 20 countries

Manufactured capital

• **R 2 145 million** invested in capital replacement and expansion projects
• **Officially opened** the high containment suite at our Port Elizabeth site
• **Significantly reduced** safety, health and environmental risks at the Moleneind site

Human capital

• **Implemented** first year of new Human Resources strategy
• **R66 million** invested in training our employees
• **Zero** occupational fatalities
• **49.5%** women in the workforce

Revenue increased by 3% to **R42 596 million**

Strong organic growth from Commercial Pharmaceuticals of 8% on a constant exchange rate ("CER") basis with the Thrombosis and Anaesthetics portfolios being the main contributors. Commercial Pharmaceuticals revenue in Emerging markets* and Developed markets* grew 12% and 2% respectively on a CER basis for the period. Declines in Manufacturing and Nutritionals revenue offset the strong Commercial Pharmaceuticals growth. Group revenue increased by 5% on a CER basis.

* Developed and Emerging markets as defined by MSCI ACWI Index and Frontier Markets Index.

Normalised headline earnings per share increased by 10% to **1 605 cents**

Normalised headline earnings per share ("NHEPS") (up 10% on a CER basis) comprises headline earnings per share adjusted for specific non-trading items and is a measure which provides clear comparability of the financial performance of our ongoing underlying business.

Growth in normalised EBITDA* of 5% coupled with lower net financing costs augmented the growth in normalised headline earnings.

* Normalised EBITDA comprises operating profit before depreciation and amortisation adjusted for specific non-trading items defined in accounting policies of the Group’s Annual Financial Statements.

Normalised EBITDA increased by 5% to **R12 031 million**

Normalised EBITDA, comprising operating profit before depreciation and amortisation adjusted for specific non-trading items, grew 5% (up 5% on CER basis) assisted by underlying positive organic growth in Commercial Pharmaceuticals and the margin benefit arising from the acquisition of the residual rights to the AstraZeneca anaesthetics portfolio.

Distribution to shareholders per share increased by 10% to **315 cents**

Declared after taking into account earnings and cash flow performance, debt service commitments, the expected completion of the divestment of the Global Nutritionals Business, future proposed investments and funding options.
Social and relationship capital

• Eighth consecutive year of participating in the international Mandela Day Initiative, with Aspen assisting nearly 470,000 beneficiaries through 456 projects in 39 countries over this period
• Significantly improved score in the FTSE/JSE Responsible Investment Index to 4
• Maintained our level 4 Broad-based Black Economic Empowerment (“BBBEE”) rating in South Africa

Natural capital

• “B – Management” performance rating for 2017 Carbon Disclosure Project (“CDP”) and Water CDP
• 3,2% of waste generated sent to landfill, a reduction from 4,5% in 2017
• Resource conservation and optimisation projects contributed to a 5,0% reduction in water used

Financial capital

• Successful refinancing of the Group’s debt portfolio
• Strong operating cash flow per share conversion rate of 105%
• R5 886 million (31%) of wealth created reinvested in the Group

COMMERCIAL PHARMACEUTICALS

Regional Brands
(refer to page 18)

Anaesthetics
(refer page 19)

Thrombosis
(refer page 20)

High Potency & Cytotoxics
(refer page 21)

**REGIONAL BRANDS**
Revenues: R14 336 million
5% increase*

**ANAESTHETICS**
Revenues: R8 332 million
21% increase*

**THROMBOSIS**
Revenues: R6 430 million
12% increase*

**HIGH POTENCY & CYTOTOXICS**
Revenues: R4 172 million
9% decrease*

* on a CER basis

KEY BRANDS
- Circadin
- Foxair
- Mybulen
- Tribuss
- Zyloric

KEY BRANDS
- Arixtra
- Fraxiparine
- Fraxodi
- Mono-embolex
- Orgaran

KEY BRANDS
- Alkeran
- Eftroxin
- Imuran
- Ovestin
- Purinethol

Who we are
celebrating 20 years

The value we create

R18 549 million
wealth created

Our sustainable business model creates long-term value for our shareholders and the society in which we operate.
Our investment case

Aspen has a proud heritage dating back more than 160 years and is committed to sustaining life and promoting healthcare through increasing access to our high quality, affordable medicines and products.

**Broader opportunities**
- Established platform to further enhance therapeutically focused areas
- Weighting towards emerging markets

**Focus on technically complex products in specialist areas**
- Record of performance with post-patent molecules
- World class production concentrated in steriles and other complex manufacture

**Financial flexibility to take advantage of profitable opportunities**
- Strong correlation of earnings to cash flow

**Established foundation of strong corporate governance**
- Active participant in the United Nations Global Compact ("UN Global Compact") initiative
- A constituent of the FTSE/JSE Responsible Investment Index

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Grow **sustainable** stakeholder value

**Providing employment to more than 10,000 employees worldwide**

**Delivered NHEPS compound annual growth rate ("CAGR") growth of 35% since listing**

**Supported more than 220 Socio-Economic Development ("SED") projects during the year**

**Enhanced access to quality affordable medicines to patients**

**Significant investment in regions in which we operate**
celebrating 20 years

Our global presence*

- **Latin America**: R4.2 billion (10% contribution to revenue)
- **Developed Europe**: R12.3 billion (29% contribution to revenue)
- **Developing Europe & CIS**: R2.8 billion (7% contribution to revenue)
- **USA & Canada**: R0.6 billion (1% contribution to revenue)

Key:
- Group headquarters
- Combined sales, marketing, distribution and manufacturing centres
- Sales, marketing and distribution centres
- Marketing centres
- Branch representative offices
- Manufacturing site
- Sales, marketing, distribution and support centres
- Support centre
- New product development sites

70 established business operations

Aspen has a strong presence in both emerging and developed countries with 70* established business operations in 56 countries. The Group supplies medicines and products to more than 150 countries.

* Specific location details are available online.
Contribution to revenue

Japan
R1,9 billion

Other Asia
R1,4 billion

China
R2,5 billion

MENA
R0,9 billion

Sub-Saharan Africa
R10,0 billion

Australasia
R6,0 billion
Our manufacturing capabilities

Primary sites

PORT ELIZABETH, SOUTH AFRICA

UNIT 1 FACILITY
Capability: High-volume solids manufacturing and packing for domestic and export markets.
Maximum output: 6 billion tablets.

UNIT 2 FACILITY
Capability: Small to medium-volume solids manufacturing for domestic and export markets.
Maximum output: 4 billion tablets.

UNIT 3 FACILITY
Capability: End state packing for domestic market.
Maximum output: 140 million packed units of tablets and capsules.

UNIT 4 FACILITY
Capability: Hormonal and high-potency solids manufacturing and packaging for the domestic and export markets.
Maximum output: 3.2 billion tablets (hormonal); 395 million tablets (potency).

STERILE FACILITY SVP 1:
MULTI-PRODUCT SUITES A AND B
Capability: Eye drops, ampoules, liquid and lyophilised vials for domestic and export markets.
Maximum output:
Suite A: 42 million units of eye drops; 2.9 million units of liquid vials;
Suite B: 11.75 million units of ampoules; 23.5 million units of liquid vials.

1997 to 2004: total sites
1997 to 2004: 4

2005 to 2009: total sites
2005 to 2009: 9

API facilities

SIOUX CITY, USA

API FACILITY
Capability: Specialist biochemical API – heparin intermediates.
Maximum output: Biologicals – capacity is measured on demand – dependent on product mix.

CAPE TOWN, SOUTH AFRICA

FCC API FACILITY
Capability: Specialised biochemical API and high potency manufacturing for domestic and export markets.
Maximum output: 46 000kg.

NOTRE DAME DE BONDEVILLE, FRANCE

NADROPARIN
Capability: Specialised biochemical API – conversion of heparin to nadroparin.
Maximum output: 200 batches of nadroparin.

CERTOPARIN
Capability: Specialised biochemical API – conversion of heparin to certoparin.
Maximum output: 45 batches of certoparin.

FONDAPARINUX FACILITY
Capability: Specialised chemical API – purification by chromatography of fondaparinux.
Maximum output: 34 batches of fondaparinux sodium.

All references to maximum output are per annum.
17 sites globally

25 manufacturing facilities

2010 to 2017 total sites

- **PORT ELIZABETH, SOUTH AFRICA**
  - **STERILE FACILITY SVP 2:** HIGH-POWER SUITE
  - **Capability:** Prefilled syringes for domestic and export markets.
  - **Maximum output:** Phase 1: 110 million prefilled syringes.

- **NOTRE DAME DE BONDEVILLE, FRANCE**
  - **STERILE PREFILLED SYRINGE MANUFACTURING SITE**
  - **Capability:** Aseptic prefilled and terminally sterilised syringe manufacturing and packing for domestic and export markets.
  - **Maximum output:** 85 million syringes (Etna line); 130 million syringes (Stromboli line); 180 million syringes (Vesuve line).

- **CAPE TOWN**
  - Details of the additional 10 regional sites, accreditation, abbreviations and acronyms are available online.

- **OSS, THE NETHERLANDS**
  - **DE GEER SITE**
    - **Capability:** Specialised hormonal and chemical APIs.
    - **Maximum output:** 150KvH.
  - **MOLENEIND SITE**
    - **Capability:** Specialised biochemical, hormonal and chemical APIs.
    - **Maximum output:** Dependent on product mix.
  - **BOXTEL SITE**
    - **Capability:** Specialised biochemical API – gonadotrophin intermediates.
    - **Maximum output:** Measured on demand.
The Aspen way

Healthcare. We Care – for 20 years.

We are committed to providing high quality, affordable products responsibly to all our customers and, in pursuance of this, products are manufactured and distributed in accordance with the applicable regulations, legislation and guidelines governing the pharmaceutical industry. We do this with integrity and with commercial wisdom, striving to enhance the economic and social wellbeing of our stakeholders.

We believe in constructive engagement and communication with our identified stakeholders. In doing so, we undertake to provide information which is truthful, relevant, accurate and consistent.

Aspen’s SED programme primarily supports the establishment of clinics, healthcare programmes, educational programmes and charitable initiatives which are targeted at addressing the shortage of primary healthcare in South Africa. In addition, all our employees are encouraged to devote at least 67 minutes of their time to the Mandela Day initiative.

Aspen’s strength lies in its worldwide team of more than 10 000 employees who work in a trusting environment, free from discrimination, prejudice, bias, harassment and violation. Employee rights and labour regulations are respected through human resources, industrial relations and legal compliance frameworks implemented throughout the Group.

We take a zero-tolerance approach to unethical behaviour and have an unflinching commitment to ensuring that the Group and its employees uphold Aspen’s laudable reputation. The Code of Conduct is a values-based code aimed at governing the conduct of all Aspen employees. The areas covered by this Code of Conduct include:

• acting in accordance with Aspen’s values;
• equitable treatment for all;
• acting as ambassadors of Aspen;
• business integrity;
• gifts, entertainment and bribery;
• integrity of qualitative and quantitative information;
• protection and use of property;
• business controls;
• confidential information;
• insider trading;
• safety, health, quality and the environment;
• competition law;
• political activities;
• compliance;
• accountability; and
• corporate governance.

The Code of Conduct is available online. A formalised ethics management programme is implemented annually throughout the Group and is managed by the Company Secretary & Group Governance Officer under the direction of the Social & Ethics Committee (“S&E Co”) and Audit & Risk Committee (“A&R Co”).

We endorse the ethical marketing of medicines and have implemented the Aspen Code of Marketing Practice which prescribes certain minimum standards aimed at ensuring that any promotional activities and interactions with healthcare professionals and other affected stakeholders are carried out in a responsible, ethical, professional and legal manner.

All stakeholders are encouraged to report unethical conduct and other transgressions of our Code of Conduct and policies that they may become aware of and an independently monitored whistle-blowing hotline is available for this purpose. This hotline may be contacted at aspenpharma@tip-offs.com or on any of the regional telephone numbers for this line as listed online.

Our manufacturing and supply protocols promote the ongoing review and continuous improvement of operating policies and procedures in an effort to deliver high quality products to the market responsibly, on time and at competitive prices. In doing so, cognisance is taken of developments in environmental legislation, technological enhancements relevant to the Company’s operations, resource conservation systems and environmental management guidelines.

Our vision

“To deliver value to all our stakeholders as a responsible corporate citizen that provides high quality, affordable medicines and products globally”, encapsulates the Group’s inherent approach of conducting business ethically, with integrity and with a commercial wisdom which strives to enhance the economic and social well-being of our patients, consumers, investors, employees, customers and business partners.
Our values

Teamwork
We optimise our performance by pulling together. Our combined capabilities exceed the sum of each individual.

Integrity
Our integrity is not negotiable.

Innovation
We constantly search for better ways of doing things and are solution orientated.

Excellence
We strive to be the best we can be and to deliver to the highest standards.

Commitment
We go the extra mile, seeking to exceed expectations.

Our values define the foundation on which Aspen has been built. These are values we share as we work together towards achieving the vision of the Group.
Our sustainable business strategy

We recognise that doing business in a sustainable and responsible manner is integral to ensuring our future viability. Sustainability considerations underpin our strategy and are integrated into the way we do business.

1. Our vision
   Our vision unites us in our purpose
   “To deliver value to all of our stakeholders as a responsible corporate citizen that provides high quality, affordable medicines and products globally”

2. Our values
   Our shared values are the foundation as we work together toward achieving our vision
   - Teamwork
   - Innovation
   - Commitment
   - Excellence
   - Integrity

3. Our strategic objectives
   Our strategic objectives provide the framework for our plan of action to achieve our short, medium and long-term goals

4. Our sustainability objectives
   Our sustainability objectives provide the framework for us to respond to the environmental, social and governance issues and risks that are most relevant for our stakeholders and to Aspen.

Implementation of our strategy
We implement our strategy by applying the resources we have available in execution of our business model to drive growth and create sustainable value (pages 16 and 17).

We have identified key performance indicators designed to provide a defined measure of performance against our strategic and related sustainability objectives. We track our performance by reporting against these KPIs to the Board on a quarterly basis. In this way, the performance of executive directors, executives and senior management is aligned to our sustainable business strategy.

- Reporting on our performance against our strategic objectives is included in “Our strategic business performance” (pages 30 to 37).
- Reporting on the sustainability objectives and our performance against the KPIs is integrated into our reporting on the capitals in the section “Creating value through our capitals” (pages 42 to 79).

Our material issues
Our material issues are grouped into our sustainability objectives, which are aligned to our strategy. We consider material issues to be those that have the potential to substantially impact our ability to create and sustain value for our stakeholders over the short, medium and long-term. We review these issues and risks each year with reference to:
- identifying and assessing the needs of our stakeholders through constructive engagement with them (page 14);
- our external operating context (page 22);
- key business risks impacting our sustainability (pages 30 to 37);
- the value exchange and/or opportunity costs of applying our available capitals and our responsible management of these (refer pages 42 to 79); and
- our responsibility to provide relevant and transparent reporting with reference to the GRI, King IV, the Companies Act of South Africa, the Department of Trade and Industry’s BBBEE Codes of Good Practice (“BBBEE Codes”) in South Africa, the FTSE/JSE Responsible Investment Index, the Carbon and Water Security Disclosure Projects and the UN Global Compact.

Per the 2018 integrated report
### Our sustainable business strategy

#### Our strategic objectives
- To enhance access to high quality, affordable medicines
- To achieve strategic advantage through our integrated supply chain
- To provide a safe, challenging and rewarding environment for our employees
- To practise good corporate citizenship
- To create sustainable economic value for all of our stakeholders

#### Our sustainability objectives
- Sustaining life and health through high quality, affordable medicines
- Sustaining a cost-competitive manufacturing base
- Creating an environment in which our employees can thrive
- Promoting equality
- Conducting our business in a responsible manner
- Preserving the environment
- Managing the efficient utilisation of scarce resources
- Adding economic value to stakeholders
- Maintenance of financial health

#### Our capitals
- Intellectual
- Manufactured
- Human
- Social & relationship
- Natural
- Financial

#### Key Performance Indicator ("KPI")
- IMS\(^\text{†}\) value of total product pipeline for the next five years
- Number of product recalls
- Return on total assets
- Normalised EBITDA margin
- Average staff turnover
- Average training spend per employee
- Disabling incident frequency ratio ("DIFR")
- Lost work day frequency ratio ("LWDFR")
- BBBEE accreditation in South Africa\(*\)
- Percentage of females in top 100 positions in the Group
- Percentage of black employees in top 50 positions in South Africa\(*\)
- Number of significant incidents of legislative infringements
- FTSE/JSE Responsible Investment Index score
- Carbon emissions\(^\#\)
- Waste recycled\(^\#\)
- Water used\(^\#\)
- Electricity used\(^\#\)
- Growth in revenue
- Growth in NHEPS
- Growth in normalised EBITDA
- Return on ordinary shareholders’ equity
- Operating cash flow per share
- Leverage ratio

\(*\) Measured for manufacturing sites only (does not include New Zealand New Milk ("NZNM")
\(\#\) South African businesses only
\(\text{†}\) IMS Health (Pty) Limited, a leading provider of healthcare and pharmaceutical market intelligence ("IMS")

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**Assurance on our KPIs**

We obtain assurance on these reported KPIs through a combined assurance approach:
- ERM
- PwC
- Internal Audit
- Empowerdex
- Group Compliance Officer Review

Further discussion on combined assurance is included on page 2^.

Additional sustainability related data is available on the Sustainability Data Supplement online.

^ Per the 2018 integrated report
Our business model

We use our six capitals and our unique value drivers to provide high quality, affordable medicines and products and create value for our stakeholders in a responsible and sustainable way.

We develop our strategic objectives to provide the framework for our plan of action to achieve our short, medium and long-term goals.

We rely on our unique value drivers within our six capitals to effectively implement our strategy and business activities.

We create value through our globally integrated value chain.

Our values

- Teamwork
- Innovation

Natural
- Focus on environmental protection

Human
- High performance and innovative culture
- Strong stakeholder relationships and corporate reputation

Manufactured
- Vertical integration advantages
- Globally competitive, scalable and widely accredited manufacturing facilities

Social & relationship
- Strong stakeholder relationships and corporate reputation

Financial
- Access to capital
- Cash generation abilities

Intellectual
- Trusted Aspen brand
- Targeted product portfolio
- Business acquisition and integration expertise
- Strong presence in emerging markets

Product pipeline development
- Patient/consumer needs
- Product development, acquisition and registration

Investment in a product portfolio of niche, specialty medicines and strong domestic brands that presents opportunities for sustainable revenue growth achieved through:
- Targeted acquisitions that present value enhancement opportunities
- Internal development of products that leverage our intellectual and manufacturing advantage
- Line extensions of existing IP into new geographies

Manufacturing and supply chain operations
- Procurement
- API manufacturing
- FDF manufacturing
- Distribution

Efficiencies achieved through end-to-end global supply chain management performed by a highly experienced team.
- Capitalise on our own significant manufacturing capability of both APIs and FDFs as well as our external supply network focusing on:
  - Reliable supply of high quality products
  - Optimisation of operational costs
  - Maximisation of vertical integration synergies

Commercialisation
- Marketing and sales
- Healthcare professional engagement and support
- Patient/consumer use

Generation of organic revenue and profit growth through focused promotion of our products by our extensive sales representation in more than 50 countries.

Capital is reinvested in developing a pipeline to provide the platform for future revenue growth, improved operational synergies and to create capacity for new value-adding opportunities while also providing a return to our shareholders in the form of a dividend.
Achieving outcomes that create long-term value for our stakeholders

- **Intellectual**
  - Improved health and quality of life for the patients and consumers that use our products
  - Patients in more than 150 countries treated with Aspen products

- **Manufactured**
  - Economic stimulation in the regions in which we operate
  - R2 466 million spent on suppliers and service providers and R2 145 million invested in capital projects

- **Human**
  - Employment opportunities and skills development provided to our more than 10 000 employees
  - 42% of wealth created, amounting to R7 925 million distributed to employees employed in more than 50 countries

- **Social & Relationship**
  - Uplifting the lives in the communities in which Aspen works around the world
  - Supported more than 220 SED project and initiatives in communities across the globe

- **Natural**
  - Initiatives to reduce the impact of our operations on the natural environment
  - 26 energy, water and waste disposal efficiency projects initiated

- **Financial**
  - Generation of wealth to fund future growth and expansion
  - R5 886 million reinvested in the Group

- **Financial**
  - A contribution to the governments through direct and indirect taxation
  - 8% of wealth created paid to governments

- **Financial**
  - Sustainable earning growth and return for shareholders
  - CAGR in excess of 34% in revenue, normalised EBITDA and NHEPS since listing

We provide high quality, affordable medicines and products, focusing on niche therapeutic areas.

Our sustainable business strategy
Regional Brands

Regional Brands is our largest revenue contributor and is a widely diverse portfolio predominantly comprising domestic brands in the sub-Saharan Africa, Australasia and Latin America territories.

Our key focus is on emerging markets where we hold strong in-country positions. The organic growth opportunity for this portfolio lies in volume expansion within branded prescription medicines, over the counter (“OTC”) franchises and consumer brands. We continue to enhance our regional portfolio in line with local therapeutic strengths and value propositions.

<table>
<thead>
<tr>
<th>Brand</th>
<th>Therapeutic category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Circadin</td>
<td>Sleeping aid</td>
</tr>
<tr>
<td>Foxair</td>
<td>Respiratory</td>
</tr>
<tr>
<td>Mybulen</td>
<td>Analgesic</td>
</tr>
<tr>
<td>Tribuss</td>
<td>ARV</td>
</tr>
<tr>
<td>Zyloric</td>
<td>Uric acid production inhibitor</td>
</tr>
</tbody>
</table>

34% OF TOTAL GROUP REVENUE

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2018 R’million</th>
<th>2017 (CER) R’million</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed markets</td>
<td>4 398</td>
<td>4 644</td>
<td>(5)</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>9 938</td>
<td>9 048</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>14 336</td>
<td>13 692</td>
<td>5</td>
</tr>
</tbody>
</table>

69% EM revenue contribution

EM – Emerging markets

DM – Developed markets

celebrating 20 years
A key element of our growth strategy is to identify therapeutic areas that are specialised in nature and a good fit with existing operations. In line with this strategy, we acquired the AstraZeneca and the GSK anaesthetics portfolios in 2017 which presented an opportunity to leverage both our existing sterile manufacturing capabilities and our hospital focused sales force. In November 2017, we acquired the remaining rights to the intellectual property and manufacturing know-how related to the AstraZeneca portfolio. We believe that increased control over the supply chain will enhance our ability to achieve manufacturing synergies and thus support earnings growth.

Our diverse product range includes general anaesthetics, muscle relaxants as well as a number of local anaesthetics including topical agents.

### Anaesthetic Brands

#### Key brands

<table>
<thead>
<tr>
<th>Brand</th>
<th>API</th>
<th>Type of anaesthetic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diprivan</td>
<td>Propofol</td>
<td>General</td>
</tr>
<tr>
<td>EMLA</td>
<td>Lidocaine</td>
<td>Local</td>
</tr>
<tr>
<td>Naropin</td>
<td>Ropivacaine</td>
<td>Local</td>
</tr>
<tr>
<td>Ultiva</td>
<td>Remifentanil</td>
<td>General</td>
</tr>
<tr>
<td>Xylocaine</td>
<td>Lidocaine</td>
<td>Local</td>
</tr>
</tbody>
</table>

A key element of our growth strategy is to identify therapeutic areas that are specialised in nature and a good fit with existing operations. In line with this strategy, we acquired the AstraZeneca and the GSK anaesthetics portfolios in 2017 which presented an opportunity to leverage both our existing sterile manufacturing capabilities and our hospital focused sales force. In November 2017, we acquired the remaining rights to the intellectual property and manufacturing know-how related to the AstraZeneca portfolio. We believe that increased control over the supply chain will enhance our ability to achieve manufacturing synergies and thus support earnings growth.

Our diverse product range includes general anaesthetics, muscle relaxants as well as a number of local anaesthetics including topical agents.

### 19% OF TOTAL GROUP REVENUE

#### 2018 Revenue Breakdown

<table>
<thead>
<tr>
<th>Market</th>
<th>2018 (R'million)</th>
<th>2017 (CER)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed markets</td>
<td>4 435</td>
<td>3 831</td>
<td>16</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>3 897</td>
<td>3 075</td>
<td>27</td>
</tr>
<tr>
<td>Total</td>
<td>8 332</td>
<td>6 906</td>
<td>21</td>
</tr>
</tbody>
</table>

#### Performance Reviews

- **EM** (Emerging markets) contributed 47% to total revenue.
- **DM** (Developed markets) contributed 53% to total revenue.

---

Aspen Pharmacare Holdings Limited
2018 Corporate Brochure
The Thrombosis portfolio is a global offering comprised largely of a broad range of specialist injectable anticoagulants. Our portfolio also includes Orgaran which is a heparin derivative (heparinoid) indicated for the treatment of HIT. HIT is an adverse reaction occurring in a limited number of patients undergoing heparin related therapy. We offer healthcare providers the advantage of a single supplier that addresses broad clinical needs and thus ensures the optimal care of patients at risk of thrombosis.

Growth in the injectable anticoagulant segment has been stable despite increased competition from oral anticoagulants and biosimilars. Our competitive advantage lies in our ability to effectively compete in this segment due to our vertically integrated supply chain for heparin-based products.

### Key brands

<table>
<thead>
<tr>
<th>Brand</th>
<th>API</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arixtra</td>
<td>Fondaparinux</td>
</tr>
<tr>
<td>Fraxiparine</td>
<td>Nadroparin</td>
</tr>
<tr>
<td>Fraxodi</td>
<td>Nadroparin</td>
</tr>
<tr>
<td>Mono-Embolex</td>
<td>Certoparin</td>
</tr>
<tr>
<td>Orgaran</td>
<td>Danaparoid</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2018 (R’million)</th>
<th>2017 (CER) (R’million)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Developed markets</td>
<td>3 549</td>
<td>3 302</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>2 881</td>
<td>2 451</td>
</tr>
<tr>
<td>Total</td>
<td>6 430</td>
<td>5 753</td>
</tr>
</tbody>
</table>

45% EM revenue contribution

55% DM revenue contribution

- 12% Asia (ex-Japan)
- 4% Rest of World
- 29% Developing Europe & CIS
- 54% Developed Europe
- 1% Rest of World

EM – Emerging markets
DM – Developed markets
The High Potency & Cytotoxics portfolio includes products that generally contain APIs which evoke the indicated response when administered at a low concentration. This portfolio mainly comprises Oncology, Endocrinology and Women’s Health products. During the 2017 financial year, we acquired two conjugated estrogen brands from Teva in order to bolster our Women’s Health portfolio which has been identified as an important potential growth segment.

We officially opened the high containment suite at our Port Elizabeth facility in May 2018 where we plan to manufacture some of our key high potency products including Alkeran, Leukeran and Imuran. This is aligned to our strategic objective of managing and controlling our own supply chain in order to enhance security of supply. The strong base of API capabilities at our Oss and FCC sites also presents opportunities for vertical extension into finished dose offerings within the High Potency & Cytotoxics category.

The image shows a table titled “Key brands” with the following information:

<table>
<thead>
<tr>
<th>Brand</th>
<th>Therapeutic category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alkeran</td>
<td>Oncolytic</td>
</tr>
<tr>
<td>Eltroxin</td>
<td>Thyroid hormone replacement</td>
</tr>
<tr>
<td>Imuran</td>
<td>Immunomodulator</td>
</tr>
<tr>
<td>Ovestin</td>
<td>Estrogen hormone replacement</td>
</tr>
<tr>
<td>Purinethol</td>
<td>Oncolytic</td>
</tr>
</tbody>
</table>

The text continues with a section titled “10% OF TOTAL GROUP REVENUE” and the following data:

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2018 (R’million)</th>
<th>2017 (CER)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed markets</td>
<td>2 407</td>
<td>2 673</td>
<td>(10)</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>1 765</td>
<td>1 923</td>
<td>(8)</td>
</tr>
<tr>
<td>Total</td>
<td>4 172</td>
<td>4 596</td>
<td>(9)</td>
</tr>
</tbody>
</table>

42% EM revenue contribution 58% DM revenue contribution

EM – Emerging markets
DM – Developed markets
Our nutritionals business has leading positions in three key regions, selling well-established, high quality brands. The rigorous safety and quality standard required in the manufacture of infant milks is consistent with the standards of our pharmaceutical production, providing additional credibility to our brand offerings.

We manufacture and market well-established quality brands in sub-Saharan Africa, Australia and Latin America.

<table>
<thead>
<tr>
<th>Brand</th>
<th>2018 R’million</th>
<th>2017 (CER) R’million</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>1 290</td>
<td>1 414</td>
<td>(9)</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>1 017</td>
<td>977</td>
<td>4</td>
</tr>
<tr>
<td>Australasia</td>
<td>715</td>
<td>772</td>
<td>(7)</td>
</tr>
<tr>
<td>Rest of World</td>
<td>69</td>
<td>–</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>3 091</td>
<td>3 163</td>
<td>(2)</td>
</tr>
</tbody>
</table>

77% EM revenue contribution
23% DM revenue contribution

EM – Emerging markets
DM – Developed markets

7% OF TOTAL GROUP REVENUE
## Developed Europe

### STATISTICS

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of products launched:</td>
<td>0</td>
<td>0</td>
<td>(2017: 0)</td>
</tr>
<tr>
<td>IMS value of pipeline as at 30 June 2018 anticipated to be launched in:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0 – 2 years</td>
<td>USD0 million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 – 5 years</td>
<td>USD0 million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of product recalls:</td>
<td>7</td>
<td>7 (2017: 2)</td>
<td></td>
</tr>
<tr>
<td>Average staff turnover:</td>
<td>8.4%</td>
<td>9.7% (2017: 9.7%)</td>
<td></td>
</tr>
<tr>
<td>Number of work-related fatalities:</td>
<td>0</td>
<td>0 (2017: 0)</td>
<td></td>
</tr>
<tr>
<td>Number of permanent employees:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 2018</td>
<td>2 260</td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 2017</td>
<td>2 419</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*The number of product launches has been restated as a result of the refinement of the product launch definition.*

### Revenue by segment

- **35%** Manufacturing – API
- **28%** Thrombosis
- **18%** Anaesthetics
- **11%** High Potency & Cytotoxics
- **5%** Manufacturing – FDF
- **3%** Regional Brands

### Contribution to Group revenue

- **29%** Developed Europe
- **71%** Rest of Group

<table>
<thead>
<tr>
<th>Revenue - R’million</th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Pharmaceuticals</td>
<td>7 434</td>
<td>6 941</td>
<td>7</td>
</tr>
<tr>
<td>Regional Brands</td>
<td>376</td>
<td>476</td>
<td>(21)</td>
</tr>
<tr>
<td>Anaesthetics</td>
<td>2 170</td>
<td>1 732</td>
<td>25</td>
</tr>
<tr>
<td>Thrombosis</td>
<td>3 471</td>
<td>3 204</td>
<td>8</td>
</tr>
<tr>
<td>High Potency &amp; Cytotoxics</td>
<td>1 417</td>
<td>1 529</td>
<td>(7)</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>4 895</td>
<td>4 930</td>
<td>(1)</td>
</tr>
<tr>
<td>– API</td>
<td>4 259</td>
<td>4 263</td>
<td>0</td>
</tr>
<tr>
<td>– FDF</td>
<td>636</td>
<td>667</td>
<td>(5)</td>
</tr>
<tr>
<td>Total</td>
<td>12 329</td>
<td>11 871</td>
<td>4</td>
</tr>
</tbody>
</table>

*Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture*
Sub-Saharan Africa

**STATISTICS**

- **Number of products launched:** 10 (2017: 11)*
- **IMS* value of pipeline as at 30 June 2018 anticipated to be launched in:**
  - 0 – 2 years: **USD119 million**
  - 3 – 5 years: **USD250 million**
- **Number of product recalls:** 8 (2017: 1)
- **Average staff turnover:** 9.4% (2017: 13.0%)
- **Number of work-related fatalities:** 0 (2017: 0)

**Number of permanent employees:**

<table>
<thead>
<tr>
<th></th>
<th>June 2018</th>
<th>June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,586</td>
<td>4,238</td>
</tr>
</tbody>
</table>

*South Africa only, rest of SSA not covered by IMS.

The SSA business provides a diverse basket of branded, generic, OTC and consumer health products which are supplied to both the private and public sectors primarily in South Africa. Our presence outside of South Africa is mainly in Namibia, Botswana, Tanzania, Kenya, Nigeria, Ghana and Uganda.

**KEY COUNTRIES**

Botswana, Kenya, Namibia, South Africa, Tanzania

---

**Revenue by segment**

- 79% Regional Brands
- 11% Nutritional
- 5% Manufacturing – FDF
- 3% Manufacturing – API
- 1% Anaesthetics
- 1% High Potency & Cytotoxics

**Contribution to Group revenue**

- 23% Sub-Saharan Africa
- 77% Rest of Group

---

**Revenue - R’million**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Pharmaceuticals</td>
<td>8,127</td>
<td>7,402</td>
<td>10%</td>
</tr>
<tr>
<td>Regional Brands</td>
<td>7,876</td>
<td>7,124</td>
<td>11%</td>
</tr>
<tr>
<td>Anaesthetics</td>
<td>143</td>
<td>145</td>
<td>(1)</td>
</tr>
<tr>
<td>Thrombosis</td>
<td>9</td>
<td>7</td>
<td>29%</td>
</tr>
<tr>
<td>High Potency &amp; Cytotoxics</td>
<td>99</td>
<td>126</td>
<td>(21)</td>
</tr>
<tr>
<td>Nutritional</td>
<td>1,017</td>
<td>977</td>
<td>4%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>864</td>
<td>1,192</td>
<td>(28)</td>
</tr>
<tr>
<td>– API</td>
<td>332</td>
<td>217</td>
<td>53%</td>
</tr>
<tr>
<td>– FDF</td>
<td>532</td>
<td>975</td>
<td>(45)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,008</td>
<td>9,571</td>
<td>5%</td>
</tr>
</tbody>
</table>

*Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture*

---

- The South African private pharmaceutical sector was valued at R42.9 billion for the year ended 30 June 2018.
- Aspen is ranked as the number one pharmaceutical company in the South African private sector with a 12.9% share by value.
- About one in every five scripts dispensed by South African pharmacists is for an Aspen product, as recorded by ImpactRx.
- In South Africa, six out of the top 25 brands in the private sector for the year ended 30 June 2018 were Aspen products.

Source: June 2018 IMS

- Aspen has a strong presence in East Africa through Beta Kenya and Shelys Tanzania.
Australasia

STATISTICS
Number of products launched: 3 (2017: 4)*
IMS value of pipeline as at 30 June 2018 anticipated to be launched in:
0 – 2 years USD113 million
3 – 5 years USD11 million
Number of product recalls: 0 (2017: 3)
Average staff turnover: 13.0% (2017: 7.5%)
Number of work-related fatalities: 0 (2017: 0)
Number of permanent employees:

<table>
<thead>
<tr>
<th>Month</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2018</td>
<td>572</td>
</tr>
<tr>
<td>June 2017</td>
<td>599</td>
</tr>
</tbody>
</table>

* The number of product launches has been restated as a result of the refinement of the product launch definition.

We supply a diversified portfolio of branded prescription, OTC, consumer and infant nutritional products into Australia and New Zealand. We are one of the largest manufacturers in Australia and our manufacturing site in Melbourne produces certain tablets, liquids and semi-solids.

KEY COUNTRIES
Australia, New Zealand

Contribution to Group revenue
14%
Australasia 86% Rest of Group

Revenues - R’million

<table>
<thead>
<tr>
<th>Segment</th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Pharmaceuticals</td>
<td>4 816</td>
<td>4 658</td>
<td>3</td>
</tr>
<tr>
<td>Regional Brands</td>
<td>3 605</td>
<td>3 545</td>
<td>2</td>
</tr>
<tr>
<td>Anaesthetics</td>
<td>713</td>
<td>621</td>
<td>15</td>
</tr>
<tr>
<td>Thrombosis</td>
<td>21</td>
<td>25</td>
<td>(16)</td>
</tr>
<tr>
<td>High Potency &amp; Cytotoxics</td>
<td>477</td>
<td>467</td>
<td>2</td>
</tr>
<tr>
<td>Nutritional</td>
<td>715</td>
<td>772</td>
<td>(7)</td>
</tr>
<tr>
<td>Manufacturing – FDF</td>
<td>464</td>
<td>458</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>5 995</td>
<td>5 888</td>
<td>2</td>
</tr>
</tbody>
</table>

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture

Performance reviews

- The Australian pharmaceutical sector was valued at AUD17.7 billion as at 30 June 2018 with flat volume growth.
- Aspen was ranked 3rd by volume and 9th by value in the Australian pharmaceutical sector for the year ended 30 June 2018.
- Almost one in seven scripts written in Australia is for a product distributed by Aspen.

Source: June 2018 IMS
Latin America

STATISTICS
Number of products launched: 11 (2017: 26)*
IMS value of pipeline as at 30 June 2018 anticipated to be launched in:
0 – 2 years USD424 million
3 – 5 years USD298 million
Number of product recalls: 2 (2017: 1)
Average staff turnover: 22.8% (2017: 29.5%)
Number of work-related fatalities: 0 (2017: 0)
Number of permanent employees:
| June 2018 | 1 248 |
| June 2017 | 1 158 |

* The number of product launches has been restated as a result of the refinement of the product launch definition.

We entered the Latin American market in 2008 and initially established a presence in Brazil, Mexico and Venezuela. We have expanded our coverage in this region and now also have a presence in Colombia, Chile, Ecuador, Costa Rica, Peru and Argentina and offer a comprehensive product range that encompasses branded prescription and OTC products as well as infant nutritionals. Our Vallejo site in Mexico has the capability to manufacture infant nutritionals as well as pharmaceutical solids, semi-solids and liquids.

KEY COUNTRIES
Brazil, Chile, Colombia, Ecuador, Mexico

CONTRIBUTION TO GROUP REVENUE
10%
Latin America
90% Rest of Group

CONTRIBUTION TO GROUP REVENUE BY SEGMENT

<table>
<thead>
<tr>
<th>Revenue segment</th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Pharmaceuticals</td>
<td>2 929</td>
<td>2 577</td>
<td>14</td>
</tr>
<tr>
<td>Regional Brands</td>
<td>1 306</td>
<td>1 116</td>
<td>17</td>
</tr>
<tr>
<td>Anaesthetics</td>
<td>762</td>
<td>571</td>
<td>33</td>
</tr>
<tr>
<td>Thrombosis</td>
<td>71</td>
<td>87</td>
<td>(18)</td>
</tr>
<tr>
<td>High Potency &amp; Cytotoxics</td>
<td>790</td>
<td>803</td>
<td>(2)</td>
</tr>
<tr>
<td>Nutritionals</td>
<td>1 290</td>
<td>1 414</td>
<td>(9)</td>
</tr>
<tr>
<td>Manufacturing – FDF</td>
<td>12</td>
<td>–</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>4 231</td>
<td>3 991</td>
<td>6</td>
</tr>
</tbody>
</table>

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

We have expanded our coverage in this region and now also have a presence in Colombia, Chile, Ecuador, Costa Rica, Peru and Argentina and offer a comprehensive product range that encompasses branded prescription and OTC products as well as infant nutritionals. Our Vallejo site in Mexico has the capability to manufacture infant nutritionals as well as pharmaceutical solids, semi-solids and liquids.

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CONTRIBUTION TO GROUP REVENUE
10%
Latin America
90% Rest of Group

CONTRIBUTION TO GROUP REVENUE BY SEGMENT

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KEY COUNTRIES
Brazil, Chile, Colombia, Ecuador, Mexico

CONTRIBUTION TO GROUP REVENUE
10%
Latin America
90% Rest of Group

CONTRIBUTION TO GROUP REVENUE BY SEGMENT

<table>
<thead>
<tr>
<th>Revenue segment</th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Pharmaceuticals</td>
<td>2 929</td>
<td>2 577</td>
<td>14</td>
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<tr>
<td>Regional Brands</td>
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<td>1 116</td>
<td>17</td>
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<tr>
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<td>571</td>
<td>33</td>
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<tr>
<td>Thrombosis</td>
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<td>87</td>
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<td>High Potency &amp; Cytotoxics</td>
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<td>803</td>
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</tr>
<tr>
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<td>1 290</td>
<td>1 414</td>
<td>(9)</td>
</tr>
<tr>
<td>Manufacturing – FDF</td>
<td>12</td>
<td>–</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
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<td>3 991</td>
<td>6</td>
</tr>
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</table>

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

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KEY COUNTRIES
Brazil, Chile, Colombia, Ecuador, Mexico

CONTRIBUTION TO GROUP REVENUE
10%
Latin America
90% Rest of Group

CONTRIBUTION TO GROUP REVENUE BY SEGMENT

<table>
<thead>
<tr>
<th>Revenue segment</th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Pharmaceuticals</td>
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<td>2 577</td>
<td>14</td>
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<td>Regional Brands</td>
<td>1 306</td>
<td>1 116</td>
<td>17</td>
</tr>
<tr>
<td>Anaesthetics</td>
<td>762</td>
<td>571</td>
<td>33</td>
</tr>
<tr>
<td>Thrombosis</td>
<td>71</td>
<td>87</td>
<td>(18)</td>
</tr>
<tr>
<td>High Potency &amp; Cytotoxics</td>
<td>790</td>
<td>803</td>
<td>(2)</td>
</tr>
<tr>
<td>Nutritionals</td>
<td>1 290</td>
<td>1 414</td>
<td>(9)</td>
</tr>
<tr>
<td>Manufacturing – FDF</td>
<td>12</td>
<td>–</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>4 231</td>
<td>3 991</td>
<td>6</td>
</tr>
</tbody>
</table>

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

We have expanded our coverage in this region and now also have a presence in Colombia, Chile, Ecuador, Costa Rica, Peru and Argentina and offer a comprehensive product range that encompasses branded prescription and OTC products as well as infant nutritionals. Our Vallejo site in Mexico has the capability to manufacture infant nutritionals as well as pharmaceutical solids, semi-solids and liquids.

KEY COUNTRIES
Brazil, Chile, Colombia, Ecuador, Mexico

CONTRIBUTION TO GROUP REVENUE
10%
Latin America
90% Rest of Group

CONTRIBUTION TO GROUP REVENUE BY SEGMENT

<table>
<thead>
<tr>
<th>Revenue segment</th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Pharmaceuticals</td>
<td>2 929</td>
<td>2 577</td>
<td>14</td>
</tr>
<tr>
<td>Regional Brands</td>
<td>1 306</td>
<td>1 116</td>
<td>17</td>
</tr>
<tr>
<td>Anaesthetics</td>
<td>762</td>
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<tr>
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<td>–</td>
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<td>Total</td>
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<td>6</td>
</tr>
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</table>

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KEY COUNTRIES
Brazil, Chile, Colombia, Ecuador, Mexico

CONTRIBUTION TO GROUP REVENUE
10%
Latin America
90% Rest of Group

CONTRIBUTION TO GROUP REVENUE BY SEGMENT

<table>
<thead>
<tr>
<th>Revenue segment</th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
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</thead>
<tbody>
<tr>
<td>Commercial Pharmaceuticals</td>
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<tr>
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<td>1 116</td>
<td>17</td>
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</tr>
<tr>
<td>Thrombosis</td>
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<td>87</td>
<td>(18)</td>
</tr>
<tr>
<td>High Potency &amp; Cytotoxics</td>
<td>790</td>
<td>803</td>
<td>(2)</td>
</tr>
<tr>
<td>Nutritionals</td>
<td>1 290</td>
<td>1 414</td>
<td>(9)</td>
</tr>
<tr>
<td>Manufacturing – FDF</td>
<td>12</td>
<td>–</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>4 231</td>
<td>3 991</td>
<td>6</td>
</tr>
</tbody>
</table>

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.

We have expanded our coverage in this region and now also have a presence in Colombia, Chile, Ecuador, Costa Rica, Peru and Argentina and offer a comprehensive product range that encompasses branded prescription and OTC products as well as infant nutritionals. Our Vallejo site in Mexico has the capability to manufacture infant nutritionals as well as pharmaceutical solids, semi-solids and liquids.

KEY COUNTRIES
Brazil, Chile, Colombia, Ecuador, Mexico

CONTRIBUTION TO GROUP REVENUE
10%
Latin America
90% Rest of Group

CONTRIBUTION TO GROUP REVENUE BY SEGMENT

<table>
<thead>
<tr>
<th>Revenue segment</th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Pharmaceuticals</td>
<td>2 929</td>
<td>2 577</td>
<td>14</td>
</tr>
<tr>
<td>Regional Brands</td>
<td>1 306</td>
<td>1 116</td>
<td>17</td>
</tr>
<tr>
<td>Anaesthetics</td>
<td>762</td>
<td>571</td>
<td>33</td>
</tr>
<tr>
<td>Thrombosis</td>
<td>71</td>
<td>87</td>
<td>(18)</td>
</tr>
<tr>
<td>High Potency &amp; Cytotoxics</td>
<td>790</td>
<td>803</td>
<td>(2)</td>
</tr>
<tr>
<td>Nutritionals</td>
<td>1 290</td>
<td>1 414</td>
<td>(9)</td>
</tr>
<tr>
<td>Manufacturing – FDF</td>
<td>12</td>
<td>–</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>4 231</td>
<td>3 991</td>
<td>6</td>
</tr>
</tbody>
</table>

Note: Commercial Pharmaceuticals revenue by customer geography and manufacturing revenue by place of manufacture.
Developing Europe & CIS

The main revenue contributor to our Developing Europe & CIS business is the Thrombosis portfolio. The Anaesthetics portfolio is anticipated to become a significant contributor in this region.

**KEY COUNTRIES**
Czech Republic, Poland, Romania, Russia, Slovakia

---

**STATISTICS**

- Number of products launched: 0 (2017: 1)*
- IMS value of pipeline as at 30 June 2018 anticipated to be launched in:
  - 0 – 2 years: USD4 million
  - 3 – 5 years: USD0 million
- Number of product recalls: 0 (2017: Nil)
- Average staff turnover: 14.5% (2017: 13.7%)
- Number of work-related fatalities: 0 (2017: Nil)

**Number of permanent employees:**

| June 2018 | 285 |
| June 2017 | 308 |

* The number of product launches has been restated as a result of the refinement of the product launch definition.

---

**Contribution to Group revenue**

- Developing Europe & CIS: 7%
- Rest of Group: 93%

**Revenue by segment**

<table>
<thead>
<tr>
<th>Sector</th>
<th>2018 (R’million)</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Brands</td>
<td>64</td>
<td>80</td>
<td>(20)</td>
</tr>
<tr>
<td>Anaesthetics</td>
<td>434</td>
<td>307</td>
<td>41</td>
</tr>
<tr>
<td>Thrombosis</td>
<td>1876</td>
<td>1760</td>
<td>7</td>
</tr>
<tr>
<td>High Potency &amp; Cytotoxics</td>
<td>406</td>
<td>464</td>
<td>(13)</td>
</tr>
<tr>
<td>Total</td>
<td>2 780</td>
<td>2 611</td>
<td>6</td>
</tr>
</tbody>
</table>

- Injectable anticoagulants across Developing Europe & CIS grew 3.3% by volume. Over the same period, volumes in Russia grew 9.7%.
- The value growth of the Anaesthetics category for the region was 6.6% for the year ended 30 May 2018.

Source: May 2018 IMS
China

STATISTICS

Number of products launched: 0 (2017: 0)
IMS value of pipeline as at 30 June 2018 anticipated to be launched in:
0 – 2 years USD0 million
3 – 5 years USD13 million
Number of product recalls: 0 (2017: 0)
Average staff turnover: 25.9% (2017: 0.0%)
Number of work-related fatalities: 0 (2017: 0)
Number of permanent employees:
June 2018 598
June 2017 399

Aspen China is set to become a significant contributor to the Group performance with a product range comprising the recently acquired Thrombosis and Anaesthetic Brands as well as some smaller global brands.

• The China pharmaceutical sector was valued at USD83 billion as at 31 December 2017.
• China made up 38.9% of the total Asian pharmaceutical sector as at 31 December 2017.

Source: December 2017 IMS

Revenue - R’million

<table>
<thead>
<tr>
<th>Segment</th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Pharmaceuticals</td>
<td>2 415</td>
<td>1 748</td>
<td>38</td>
</tr>
<tr>
<td>Anaesthetics</td>
<td>1 779</td>
<td>1 435</td>
<td>24</td>
</tr>
<tr>
<td>Thrombosis</td>
<td>616</td>
<td>266</td>
<td>&gt;100</td>
</tr>
<tr>
<td>High Potency &amp; Cytotoxics</td>
<td>20</td>
<td>47</td>
<td>(57)</td>
</tr>
<tr>
<td>Nutritionals</td>
<td>65</td>
<td>–</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>2 480</td>
<td>1 748</td>
<td>42</td>
</tr>
</tbody>
</table>
Aspen Japan operates according to a flexible business model and employs innovative marketing activities to promote leading international pharmaceutical originator brands and authorised generics in Japan.

<table>
<thead>
<tr>
<th>STATISTICS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of products launched:</td>
</tr>
<tr>
<td>9 (2017: 9)*</td>
</tr>
<tr>
<td>IMS value of pipeline as at 30 June 2018 anticipated to be launched in:</td>
</tr>
<tr>
<td>0 – 2 years USD0 million</td>
</tr>
<tr>
<td>3 – 5 years USD0 million</td>
</tr>
<tr>
<td>Number of product recalls:</td>
</tr>
<tr>
<td>0 (2017: 0)</td>
</tr>
<tr>
<td>Average staff turnover:</td>
</tr>
<tr>
<td>12.8% (2017: 20.0%)</td>
</tr>
<tr>
<td>Number of work-related fatalities:</td>
</tr>
<tr>
<td>0 (2017: 0)</td>
</tr>
<tr>
<td>Number of permanent employees:</td>
</tr>
<tr>
<td>June 2018 72</td>
</tr>
<tr>
<td>June 2017 53</td>
</tr>
</tbody>
</table>
* The number of product launches has been restated as a result of the refinement of the product launch definition.

Contribution to Group revenue

5%
Japan 95% Rest of Group

Revenue by segment

- 64% Anaesthetics
- 19% High Potency & Cytotoxics
- 15% Regional Brands
- 2% Thrombosis

<table>
<thead>
<tr>
<th>Revenue - R’million</th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Brands</td>
<td>297</td>
<td>172</td>
<td>73</td>
</tr>
<tr>
<td>Anaesthetics</td>
<td>1 213</td>
<td>1 204</td>
<td>1</td>
</tr>
<tr>
<td>Thrombosis</td>
<td>48</td>
<td>57</td>
<td>(16)</td>
</tr>
<tr>
<td>High Potency &amp; Cytotoxics</td>
<td>372</td>
<td>379</td>
<td>(2)</td>
</tr>
<tr>
<td>Total</td>
<td>1 930</td>
<td>1 812</td>
<td>7</td>
</tr>
</tbody>
</table>

- The Japanese pharmaceutical sector continues to be negatively impacted by regulated price revisions and was valued at USD80 billion as at 31 December 2017.

Source: December 2017 IMS
Other Asia

STATISTICS
Number of products launched: 3 (2017: 0)*
IMS value of pipeline as at 30 June 2018 anticipated to be launched in:
0 – 2 years USD45 million
3 – 5 years USD1 million
Number of product recalls: 0 (2017: 0)
Average staff turnover: 16.5% (2017: 25.9%)
Number of work-related fatalities: 0 (2017: 0)
Number of permanent employees:
June 2018 197
June 2017 166
* The number of product launches has been restated as a result of the refinement of the product launch definition.

Other Asia comprises all Asian territories excluding China and Japan. Anaesthetics make up 46% of revenue in these countries, followed by several products in the Regional Brands category. We have active trading subsidiaries in the Philippines, Taiwan and Malaysia.

KEY COUNTRIES
Hong Kong, Philippines, Singapore, Taiwan

Contribution to Group revenue
3%
Other Asia
97% Rest of Group

Revenues by segment
46% Anaesthetics
24% Regional Brands
19% High Potency & Cytotoxics
11% Thrombosis

Revenue - R’million

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Brands</td>
<td>330</td>
<td>324</td>
<td>2</td>
</tr>
<tr>
<td>Anaesthetics</td>
<td>658</td>
<td>412</td>
<td>60</td>
</tr>
<tr>
<td>Thrombosis</td>
<td>151</td>
<td>166</td>
<td>(9)</td>
</tr>
<tr>
<td>High Potency &amp; Cytotoxics</td>
<td>262</td>
<td>246</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1 401</strong></td>
<td><strong>1 148</strong></td>
<td><strong>22</strong></td>
</tr>
</tbody>
</table>

- The Asian pharmaceutical sector (excluding China and Japan) grew 7.7% and was valued at USD57 billion as at 31 December 2017.
- The pharmaceutical sectors in Hong Kong, Philippines and Singapore (which are Aspen’s key countries in “Other Asia”) grew 10.0%, 1.7% and 5.3% respectively for the year ended 31 December 2017.

Source: December 2017 IMS
Middle East & North Africa

STATISTICS

- **Number of products launched:** 8 (2017: 2)*
- **IMS value of pipeline as at 30 June 2018 anticipated to be launched in:**
  - 0 – 2 years: USD160 million
  - 3 – 5 years: USD3 million
- **Number of product recalls:** 0 (2017: 0)
- **Average staff turnover:** 10.9% (2017: 18.2%)
- **Number of work-related fatalities:** 0 (2017: 0)
- **Number of permanent employees:**
  - June 2018: 76
  - June 2017: 55

* The number of product launches has been restated as a result of the refinement of the product launch definition.

We supply globally branded pharmaceutical products as well as local brands into multiple territories within Middle East and North Africa (“MENA”). Egypt, Algeria and Saudi Arabia combined contributed approximately 50% to total sales in MENA for the 2018 financial year.

**KEY COUNTRIES**
Algeria, Egypt, Morocco, Saudi Arabia, United Arab Emirates

---

**Contribution to Group revenue**
- 2% Middle East and North America
- 98% Rest of Group

**Revenue by segment**
- 42% Regional Brands
- 22% High Potency & Cytotoxics
- 18% Thrombosis
- 18% Anaesthetics

**Revenue - R’million**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2018</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Brands</td>
<td>369</td>
<td>413</td>
<td>(11)</td>
</tr>
<tr>
<td>Anaesthetics</td>
<td>156</td>
<td>228</td>
<td>(32)</td>
</tr>
<tr>
<td>Thrombosis</td>
<td>159</td>
<td>166</td>
<td>(4)</td>
</tr>
<tr>
<td>High Potency &amp; Cytotoxics</td>
<td>193</td>
<td>242</td>
<td>(20)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>877</td>
<td>1 049</td>
<td>(16)</td>
</tr>
</tbody>
</table>

---

The MENA pharmaceutical sector was valued at USD26.0 billion as at 30 June 2018.

The top nine major markets (which include, *inter alia*, the Kingdom of Saudi Arabia, Algeria, Egypt and the United Arab Emirates) were valued at USD17.4 billion and grew 9.3%.

Source: June 2018 IMS
USA & Canada

Aspen Pharmacare Canada was founded in 2014 to support our products distributed in this region. The development of our complex API capabilities into niche FDF offerings represents an opportunity for future product launches in the United States. Our satellite API facility in Sioux City supports the Oss site in supplying APIs worldwide.

**KEY COUNTRIES**
Canada, USA

**STATISTICS**

- Number of products launched: 1 (2017: 3)*
- IMS value of pipeline as at 30 June 2018 anticipated to be launched in:
  - 0 – 2 years: USD449 million
  - 3 – 5 years: USD1 522 million
- Number of product recalls: 0 (2017: 0)
- Average staff turnover: 25,4% (2017: 24,1%)
- Number of work-related fatalities: 0 (2017: 0)

**Revenue by segment**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2018 (R’million)</th>
<th>2017 (CER)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Brands</td>
<td>113</td>
<td>442 (74)</td>
<td></td>
</tr>
<tr>
<td>Anaesthetics</td>
<td>304</td>
<td>251 (21)</td>
<td></td>
</tr>
<tr>
<td>Thrombosis</td>
<td>8</td>
<td>15 (47)</td>
<td></td>
</tr>
<tr>
<td>High Potency &amp; Cytotoxics</td>
<td>136</td>
<td>293 (54)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>561</td>
<td>1 001 (44)</td>
<td></td>
</tr>
</tbody>
</table>

* The number of product launches has been restated as a result of the refinement the product launch definition.

**Contribution to Group revenue**

- USA & Canada: 1%
- Rest of Group: 99%

- The Canadian pharmaceutical sector grew 7,8% and was valued at USD21 billion as at 31 December 2017.
- The value of the US pharmaceutical sector grew 1,9% in 2017 while volumes declined 1,1%.

*Source: December 2018 IMS*
### Abbreviations

<table>
<thead>
<tr>
<th>ABBREVIATION</th>
<th>FULL NAME</th>
</tr>
</thead>
<tbody>
<tr>
<td>API</td>
<td>Active pharmaceutical ingredient</td>
</tr>
<tr>
<td>A&amp;R Co</td>
<td>Audit &amp; Risk Committee</td>
</tr>
<tr>
<td>ARV</td>
<td>Anti-retroviral</td>
</tr>
<tr>
<td>Aspen and/or Group</td>
<td>Aspen Pharmacare Holdings Limited and/or its subsidiaries as set out in note 25 to the Company annual financial statements, as the context demands</td>
</tr>
<tr>
<td>Aspen Holdings or the Company</td>
<td>Aspen Pharmacare Holdings Limited</td>
</tr>
<tr>
<td>BBBEE</td>
<td>Broad-Based Black Economic Empowerment</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound annual growth rate</td>
</tr>
<tr>
<td>CDP</td>
<td>Carbon disclosure project</td>
</tr>
<tr>
<td>CER</td>
<td>Constant exchange rate</td>
</tr>
<tr>
<td>CIS</td>
<td>The Commonwealth of Independent States, comprising Russia and the former Soviet Republics</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Normalised EBITDA comprises operating profit before depreciation and amortisation adjusted for specific non-trading items defined in accounting policies of the Group’s Annual Financial Statements</td>
</tr>
<tr>
<td>FDF</td>
<td>Finished dose form</td>
</tr>
<tr>
<td>Global brands</td>
<td>Branded products owned by Aspen Global and distributed into multiple territories</td>
</tr>
<tr>
<td>IMS</td>
<td>IMS Health (Pty) Limited, a leading provider of healthcare and pharmaceutical market intelligence</td>
</tr>
<tr>
<td>IP</td>
<td>Intellectual property</td>
</tr>
<tr>
<td>JSE</td>
<td>JSE Limited, licensed as an exchange under the Security Services Act, No 36 of 2004</td>
</tr>
<tr>
<td>Mandela Day</td>
<td>The Nelson Mandela International Day</td>
</tr>
<tr>
<td>NHEPS</td>
<td>Normalised headline earnings per share</td>
</tr>
<tr>
<td>OTC</td>
<td>Over the counter</td>
</tr>
<tr>
<td>R&amp;N Co</td>
<td>Remuneration &amp; Nomination Committee</td>
</tr>
<tr>
<td>S&amp;E Co</td>
<td>Social &amp; Ethics Committee</td>
</tr>
<tr>
<td>SED</td>
<td>Socio-economic development</td>
</tr>
<tr>
<td>SSA</td>
<td>Sub-Saharan Africa</td>
</tr>
<tr>
<td>UN Global Compact</td>
<td>United Nations Global Compact</td>
</tr>
<tr>
<td>USA</td>
<td>United States of America</td>
</tr>
<tr>
<td>AUD</td>
<td>Australian Dollar</td>
</tr>
<tr>
<td>EUR</td>
<td>Euro</td>
</tr>
<tr>
<td>USD</td>
<td>United States Dollar</td>
</tr>
</tbody>
</table>

### Disclaimer

We may make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as “prospects”, “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “indicate”, “could”, “may”, “endeavour” and “project” and similar expressions are intended to identify such forward looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements are discussed in each year’s Annual Report. Forward looking statements apply only as of the date on which they are made, and we do not undertake other than in terms of the Listings Requirements of the JSE Limited, any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.