



Healthcare. We Care.



2020 Corporate Brochure

Aspen 2020

Contents

IFC	Contents and navigation icons
1	Our purpose and response to COVID-19

Who we are

2	About Aspen
4	Performance summary
6	Our investment case
7	The value we create
8	Our business model
10	Our global presence
12	Our manufacturing capabilities

Engaging our stakeholders

14	Engaging our stakeholders
----	---------------------------

Our strategic focus

16	Our strategic focus
----	---------------------

Our governance

18	Our approach to governance
20	Board of Directors
22	Senior executive team

Referencing

24	Abbreviations
----	---------------

Forward looking statements

This report contains certain forward looking statements with respect to our future performance and prospects. While these statements represent our judgements and future expectations at the time of preparing this report, a number of emerging risks, uncertainties and other important factors could cause actual results to differ materially from our expectations. These include factors that could adversely affect our business and financial performance. Refer to the disclaimer on the inside back cover.

Feedback and contact

We value feedback from our stakeholders and use it to ensure that we are reporting appropriately on the issues that are most relevant to them. Please use the online contact form or email the Company Secretary at rverster@aspenpharma.com.

www.aspenpharma.com

Aspen overview

Headquartered in Durban, South Africa, Aspen is a global specialty and branded multinational pharmaceutical company with a commercial presence in both emerging and developed markets.

With a 160-year heritage, we improve the health of patients in more than 150 countries through our high quality, affordable products. The Group's key business segments are Manufacturing and Commercial Pharmaceuticals comprising Regional Brands and Sterile Focus Brands that include Anaesthetics and Thrombosis products.







Navigation

For easy navigation and cross-referencing, we use the following icons throughout this Corporate Brochure.

Strategic objectives

-  To deliver a differentiated portfolio of high quality and affordable medicines to improve the health and quality of life of patients
-  To optimise the strategic advantage of our integrated value chain
-  To develop and retain a talented, agile and diverse workforce inspired to achieve operational excellence
-  To be a good corporate citizen by conducting our business in a responsible, inclusive and sustainable way
-  To create sustainable economic value for all of our stakeholders



Six capitals

	Intellectual
	Manufactured
	Human
	Social & Relationship
	Natural
	Financial

Key stakeholder groups

-  Communities in which we operate
-  Employees and collective labour organisations
-  Governments, competition authorities and pharmaceutical regulatory bodies
-  Investors and funders
-  Patients, healthcare professionals and customers
-  Suppliers, service providers, consultants and business partners

Other navigation icons

-  Further information is available online at www.aspenpharma.com
-  Directs you to related information in this Corporate Brochure

Our purpose

Our purpose is to enhance the quality of life of all people by manufacturing and supplying high quality, affordable medicines.

The COVID-19 global crisis has required a collaborative response to the unprecedented health, social and economic impacts. At the centre of this response have been the many frontline healthcare professionals dealing with the pandemic as well as researchers who are committed to finding the best medical solution for coronavirus.

Our purpose has never been more relevant than in the face of this pandemic. We have quickly mobilised to stand behind healthcare professionals and researchers in order to support their global efforts to treat patients infected with the virus.

We have actively focused on applying best practices and have realigned our business to respond appropriately in the fight for the prevention and containment of COVID-19. Various approaches have been adopted including:



Adapting our global supply chains to be responsive to the changing demand for our products that are essential to the global efforts to treat critically ill patients who are infected with the virus

 Available online.



Prioritising the health and safety of our employees who have continued to produce essential medicines in our manufacturing facilities while also implementing work-from-home protocols where possible

 Available online.



Advancing our digital transformation and adapting our ways of working to remain connected with our employees, healthcare professionals, our customers, our suppliers and health authorities

 Available online.



Sharing our expertise and resources to support public health responses in communities

 Available online.

Our overarching imperatives have been to protect our employees from becoming infected with the virus and supporting global efforts to treat patients.

We have continued to demonstrate this action through our credo of **Healthcare. We Care.**

About Aspen

We are a global specialty and branded pharmaceutical company, improving the health of patients across the world through our high quality and affordable medicines. Active at every stage of the value chain, we are uniquely diversified by geography, product and manufacturing capability, positioning us well to maximise the value we create for our business and our diverse stakeholders.

Our vision

"To deliver value to all our stakeholders as a responsible corporate citizen that provides high quality, affordable medicines globally."



Our values

define the foundation on which Aspen has been built. These are the values we share as we work together toward achieving the vision of the Group.

Approximately
9 800
employees in
71 offices in over
50 countries

49%
Women

51%
Men

Our geographic footprint
Headquartered in South Africa, Aspen is a global specialty and branded pharmaceutical company with a presence in both emerging and developed markets.

60%
of Commercial
Pharmaceutical
revenue from
emerging markets

Our business segments

We focus on marketing and manufacturing a broad range of post-patent, branded medicines and domestic brands covering both hospital and consumer markets through our key business segments.



Commercial Pharmaceuticals



Regional Brands – a widely diverse segment comprising predominantly leading domestic brands in the Sub-Saharan Africa, Australasia and Latin American territories.

Contribution to Group revenue

44%



Sterile Focus Brands – focused on niche, sterile products comprising our Anaesthetics Brands and Thrombosis Brands.



Anaesthetics – includes a broad range of general anaesthetics, muscle relaxants as well as a number of local anaesthetics including topical agents.

Contribution to Group revenue

37%



Thrombosis – comprises a broad range of specialist injectable anticoagulants with a focus on low molecular weight heparins, Xa inhibitors and heparin derivatives.



Manufacturing

Contract and supply of chemical and biochemical active pharmaceutical ingredients ("APIs") and finished dose form ("FDF") pharmaceuticals for third parties.

Contribution to Group revenue

19%

Total revenue

R38,6 billion
continuing operations

Our strategic objectives

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



To deliver a differentiated portfolio of high quality and affordable medicines to improve the health and quality of life of patients

To optimise the strategic advantage of our integrated value chain

To develop and retain a talented, agile and diverse workforce inspired to achieve operational excellence

To be a good corporate citizen by conducting our business in a responsible, inclusive and sustainable way

To create sustainable economic value for all of our stakeholders

7

Active pharmaceutical ingredient facilities

16

Finished dose form facilities

Our manufacturing capabilities

Our manufacturing capabilities span a wide variety of product types including steriles, oral solid dose, liquids, semi-solids, biologicals and APIs. Our manufacturing sites hold international approvals from some of the most stringent global regulatory agencies.

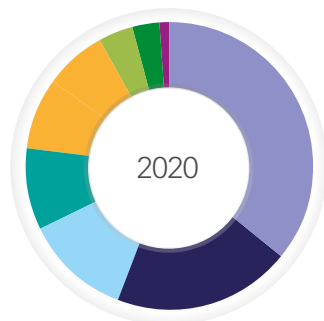
FTSE4Good and FTSE/JSE Top 30 Responsible Investment Index constituent

Our commitment to sustainability

We are committed to creating value for all of our stakeholders in a manner that is responsible, transparent and respects the rights of all.

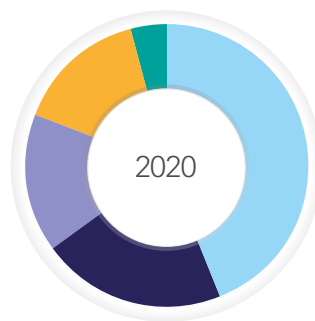
Performance summary

Group revenue by customer geography (%)



Developed Europe	36	Developing Europe & CIS	7
Sub-Saharan Africa	20	Other Asia	4
Australasia	12	MENA	3
Latin America	9	USA & Canada	1
China	8		

Group revenue by business segment (%)



Regional Brands	44
Anaesthetics Brands	21
Thrombosis Brands	16
Manufacturing – API	15
Manufacturing – FDF	4

Revenue (R'million)



Revenue from continuing operations increased by 9% (4% CER) to R38 647 million

Commercial Pharmaceuticals delivered satisfactory growth of 6% (1% CER) to R31 144 million, led by Regional Brands, despite the negative influence on overall demand from the effects of COVID-19 and the associated lockdowns. Manufacturing revenue recorded solid growth of 22% (14% CER) to R7 503 million, favourably impacted by strong performances from both heparin and non-heparin API sales.

Normalised EBITDA (R'million)



Normalised HEPS per share (Cents)



Normalised EBITDA from continuing operations increased by 7% (3% CER) to R10 968 million

Normalised EBITDA from continuing operations, comprising operating profit before depreciation and amortisation adjusted for specific non-trading items, as defined in accounting policies of the Group's Annual Financial Statements ("EBITDA"), was positively impacted by operating expense efficiencies coupled with the benefit of the weaker South African Rand ("ZAR").

Normalised headline earnings per share from continuing operations increased by 9% (5% CER) to 1 464,6 cents

Normalised headline earnings per share ("NHEPS") from continuing operations comprises headline earnings per share from continuing operations adjusted for specific non-trading items and is a measure which provides clear comparability of the financial performance of our ongoing underlying business. Normalised headline earning benefited from lower net financing costs.

No dividend has been declared for the year ended 30 June 2020 (2019: no dividend declared)

Taking into account the uncertainty created by the current COVID-19 pandemic, the Board has decided that it would not be prudent to declare a dividend at this time.

Net borrowings reduced to R35 228 million from R38 984 million

Strong operating cash flows, supported by a working capital inflow, and proceeds received from the disposal of the Japanese Business were diluted by unfavourable currency movements arising from the weakening of the ZAR relative to the Euro ("EUR") and the Australian Dollar ("AUD") which inflated the ZAR value of Aspen's debt denominated in those currencies.



Intellectual capital

- **Divested** the Japanese Business and public sector ARVs, achieving increased focus in pharmaceutical business
- **Repositioned** digital technologies as a strategic enabler and embarked on a transformative strategy to modernise our digital capabilities
- **40** products launched in 17 countries and territories



Manufactured capital

- **R2 039 million** invested in capital replacement and expansion projects
- **Continued** the production of essential medicines throughout the period of COVID-19 disruption
- **Initiated** transformational organisational design projects at primary manufacturing sites to enhance operational efficiency



Human capital

- **R42,4 million** invested in training our employees
- **Zero** occupational fatalities
- **19%** women in top management roles in the Group
- Increased the **focus on diversity** and inclusion across the Group



Social & relationship capital

- Supported **222 socio-economic development ("SED") projects** in 30 countries
- **Achieved** a score of 4,5 out of 5 in the FTSE/JSE Responsible Investment Index
- Aspen's 2019 integrated report **ranked as "excellent"** by the EY Excellence in Integrated Reporting Awards



Natural capital

- **"C- Awareness"** performance rating for 2019 Climate Change carbon disclosure project and **"B- Management"** for Water CDP
- **80%** of waste generated recycled
- **29%** reduction in water withdrawn



Financial capital

- Significant **increase** in operating cash flow conversion rate from continuing operations to 142%
- **Strengthened** balance sheet achieving a leverage ratio of 2,9 times
- **R6 149 million** of wealth created reinvested in the Group

Our investment case

Leveraging our strengths and capabilities to deliver long-term shareholder value, while living the Aspen values.

Responsible corporate citizen and a trusted partner

- We are committed to effective and robust corporate governance making us a trusted partner. We remain committed to continuously improving our reporting, transparency and disclosure.
- We are a signatory to the United Nations Global Compact Initiative.
- Aspen is a constituent of the FTSE/JSE Responsible Investment Top 30 Index and the global FTSE4Good Index.

Global footprint with a focus on emerging markets

- With a strong foundation in the South African market, we now have 71 established business offices, weighted towards emerging markets.
- Operating in the highly regulated pharmaceutical sector, our geographic footprint provides diversification of our risk exposure.
- Our regional sales teams are weighted towards emerging markets, positioning us to benefit from the growth demographics in these territories.

Strategically relevant manufacturing capital

- We are a widely accredited and compliant supplier of high quality, affordable medicines.
- We have the capabilities to improve and sustain a cost competitive manufacturing base concentrating on high volume products.
- Our API and finished dose manufacturing sites present a range of production capabilities and the capital expansion projects underway will provide additional sterile capacity further positioning us as a leading niche specialty pharmaceutical manufacturer.
- Our supply chain is overseen by a dedicated team striving towards delivery, on-time and in-full for internal and third party customers.

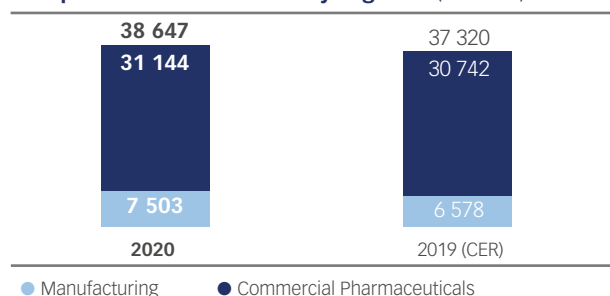
Diverse, branded product portfolio

- Our portfolio of products has strong brand equity, supporting the promotion of both our global Sterile Focus and Regional Brands segments.
- Diversification is also achieved through our product portfolio of related post-patent, branded medicines and domestic brands spanning most therapeutic areas aimed at improving the health and quality of patient life.

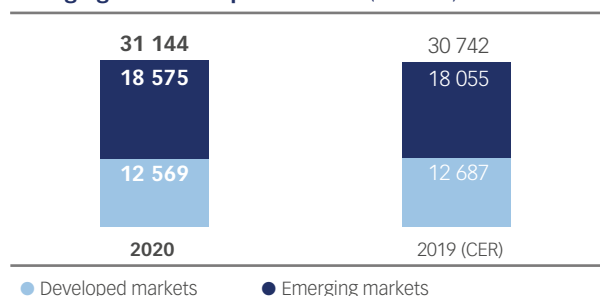
Committed management team, strongly aligned with shareholders' interests

- We have entrepreneurial and decentralised management teams.
- In-country management take responsibility for identifying opportunities in their regions, based on their local expertise.
- Approximately 17% ownership by executive management.

Group revenue contribution by segment (R'million)



Commercial Pharmaceuticals contribution: Emerging and developed markets (R'million)



The value we create

As a global pharmaceutical company, we play an important role in contributing to the health and well-being of people. Our sustainable business model creates long-term value for our key stakeholders.



47%

Employees

2020: R8 019 million
(2019: R7 942 million)



36%

Reinvested

2020: R6 149 million
(2019: R1 101 million)



10%

Providers of capital

2020: R1 614 million
(2019: R3 809 million)



7%

Governments

2020: R1 222 million
(2019: R1 161 million)



Patients and healthcare providers

- Improving health and quality of life for patients that use our medicines
- Provision of quality and affordable treatment options and medicines to patients, healthcare professionals and healthcare systems



Our employees

- Providing employment and opportunities for growth and development in the geographic regions in which we operate
- Diverse and inclusive working environment, free of discrimination and harassment



Communities in which we operate

- Contribution to society through engagement with civil society and investment in SED
- Responsible management of our impact on the environment



Our investors and funders

- Sustainable returns to shareholders
- Servicing and repayment of debt



Our suppliers and business partners

- Economic stimulus through procurement of goods and services
- Collaboration and partnering opportunities



Governments and pharmaceutical regulatory bodies

- Contribution to governments through taxes
- Contribute to effective healthcare systems through pharmaceutical regulatory compliance in the countries in which we operate

Financial value we create

R38 647 million

Revenue

—

R22 314 million

Purchased materials and services

+

R671 million

Investment and other operating income

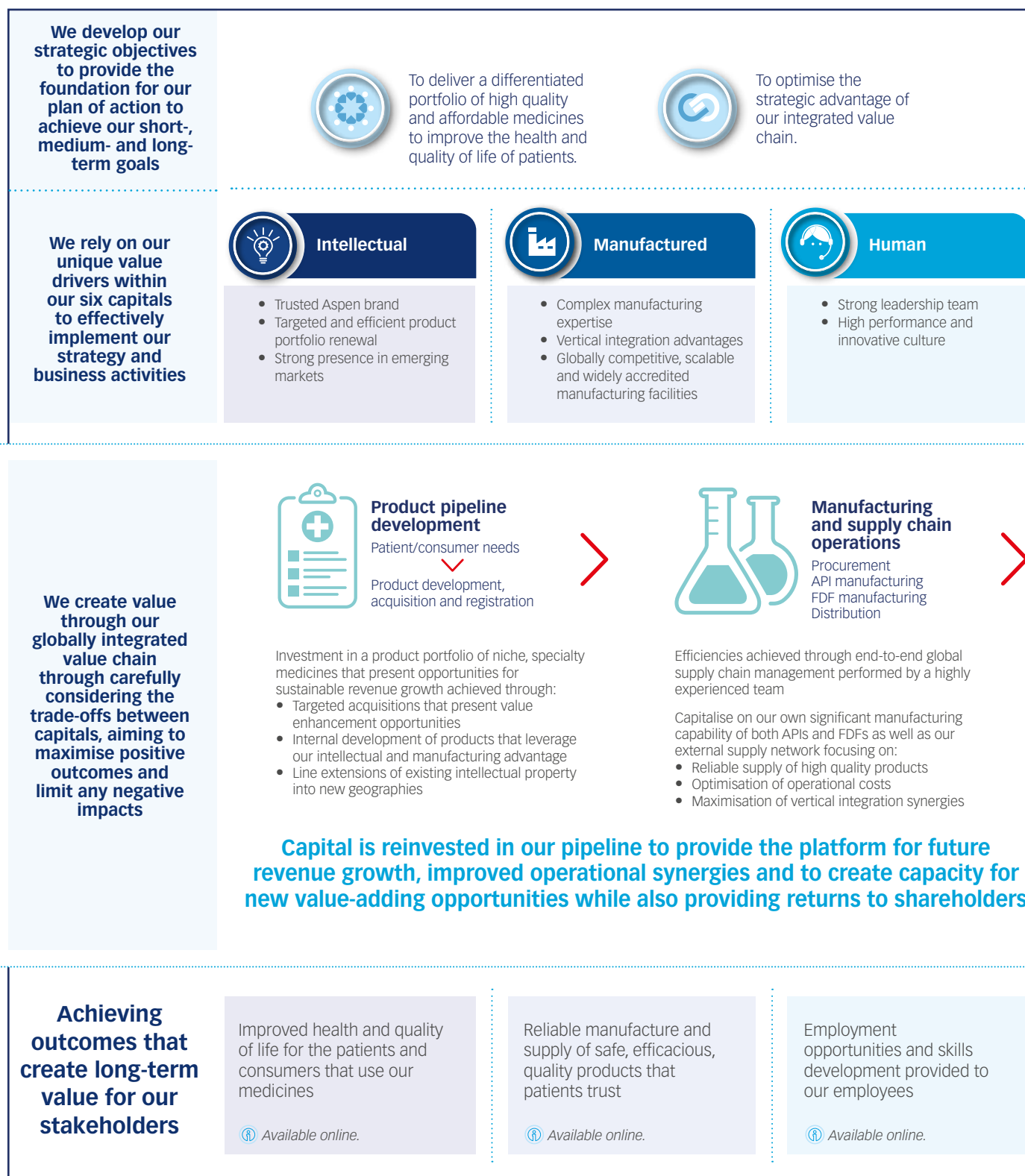
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R17 004 million

Wealth created and value distributed

Our business model

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



We consider our external operating context, the needs and expectations of our stakeholders and risk and opportunities in developing our strategic approach.

External operating context

 Available online.

Stakeholder's needs and expectations

 Available online.

Risks and opportunities

 Available online.



To develop and retain a talented, agile and diverse workforce inspired to achieve operational excellence.



To be a good corporate citizen by conducting our business in a responsible, inclusive and sustainable way.



To create sustainable economic value for all of our stakeholders.



Social & relationship

- Strong stakeholder relationships and corporate reputation
- Robust corporate governance framework



Natural

- Focus on environmental protection
- Initiatives to reduce consumption of scarce natural resources



Financial

- Capital and funding
- Cash generation abilities



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 force

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



Commercial Pharmaceuticals



Regional Brands – a widely diverse segment comprising predominantly leading domestic brands in the Sub-Saharan Africa, Australasia and Latin American territories.



Sterile Focus Brands – focused on niche, sterile products comprising our Anaesthetics Brands and Thrombosis Brands.



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Thrombosis – comprises a broad range of specialist injectable anticoagulants with a focus on low molecular weight heparins, Xa inhibitors and heparin derivatives.



Manufacturing

Contract and supply of chemical and biochemical APIs and FDFs pharmaceuticals for third parties.

Uplifting the lives in the communities in which Aspen works around the world

 Available online.

Initiatives to reduce the impact of our operations on the natural environment

 Available online.

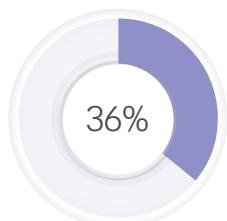
Sustainable earnings growth to fund future growth and provide a return for shareholders

 Available online.

- An ethical culture
- Sustainable value creation
- Effective control and accountability
- Trust and legitimacy

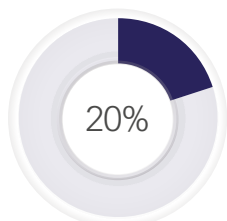
Our global presence

Contribution to Revenue



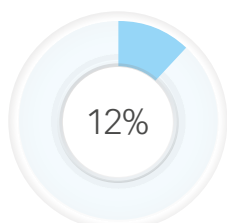
Developed Europe

R13 857 million



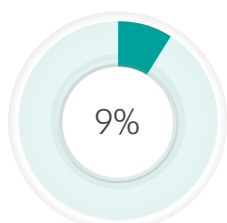
Sub-Saharan Africa

R7 880 million



Australasia

R4 622 million



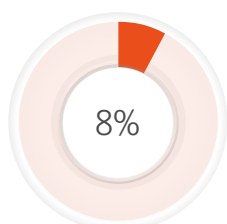
Latin America

R3 412 million

Aspen has a strong presence in both emerging and developed countries and regions.

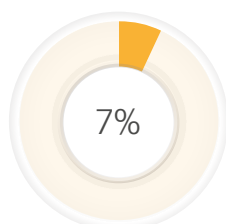


Contribution to Revenue



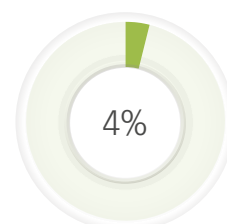
China

R2 940 million



**Developing Europe
& CIS**

R2 551 million



Other Asia

R1 496 million

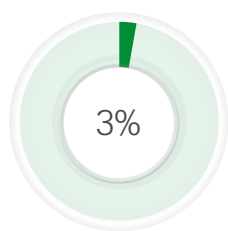
We supply medicines to more than
150 countries through **71** established
 offices in more than **50** countries.



Key:

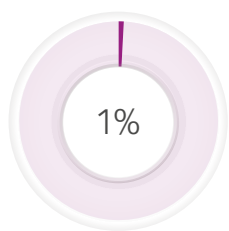
- Group headquarters
- Combined sales, marketing, distribution and manufacturing centres
- Sales, marketing and distribution centres
- Marketing centres
- Branch representative offices
- Manufacturing site
- Sales, marketing, distribution and support centres
- Support centre
- New product development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

Specific location details are provided [online](#).



**Middle East and
North Africa**

R1 305 million



USA & Canada

R584 million

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.

Accreditation: ANVISA, EMA, HPRA, ISO 14001, NDA, OHSAS 18001, PMPB, PPB, SAHPRA, SAUDI FDA, TGA, US FDA, WHO.

UNIT 2 FACILITY

Capability: Small to medium-volume solids manufacturing for domestic and export markets.

Maximum output:

4 billion tablets.

Accreditation: ANVISA, EMA, HPRA, ISO 14001, NDA, OHSAS 18001, PMPB, PPB, SAHPRA, SAUDI FDA, TGA, US FDA, WHO.

UNIT 3 FACILITY

Capability: End state packing for domestic market.

Maximum output:

140 million packed units of tablets and capsules.

Accreditation: ISO 14001, OHSAS 18001, SAHPRA.

UNIT 4 FACILITY

Capability: Hormonal and high-potency solids manufacturing and packaging for the domestic and export markets.

Maximum output:

950 million tablets (hormonal); 395 million tablets (potency).

Accreditation: EMA, ISO 14001, LAsD, OHSAS 18001, SAHPRA, TGA, Turkey MoH, US FDA.

STERILE FACILITY SVP 1: MULTI-PRODUCT SUITES A AND B

Capability: Eye drops, ampoules, vials; aseptic and terminal sterilization capability for domestic and export markets.

Maximum output:

Suite A:

Up to 42 million units of eye drops;

Suite B:

Up to 25 million units of ampoules;

Up to 12 million units of liquid vials.

Accreditation:

Suite A: ISO 14001, OHSAS 18001, SAHPRA, TGA, US FDA, WHO.

Suite B: EMA, ISO 14001, LAsD, OHSAS 18001, SAHPRA, TGA, US FDA, WHO.

STERILE FACILITY SVP 2: HIGH-POTENCY SUITE

(Commercial production FY2021)

Capability: Liquid ampoules, vials and cartridges; emulsion ampoules, vials and cartridges; lyophilized vials; aseptic and terminal sterilization capability for domestic and export markets.

Maximum output:

Suite C, D and E:

90 million units (container size and bulk batch dependent).

Accreditation: Regulatory inspections pending (project phase).

LAsD tentatively planned, SAHPRA (all suites) and TGA (suite C).

NOTRE DAME DE BONDEVILLE, FRANCE



STERILE PREFILLED SYRINGE MANUFACTURING SITE

Capability: Aseptic and terminally sterilised prefilled 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).

Accreditation: ANSM, ANVISA, ASN, HPB, ISO 14001, ISO 45001, ISO 50001, PMDA, US FDA.

NEW ANAESTHETICS FACILITY UNDER CONSTRUCTION

(Commercial production FY2023)

Capability: Aseptic and terminally sterilised blow-fill seal ampoule and polybag manufacturing and packing for domestic and export markets.

BAD OLDESLOE, GERMANY



MULTI-DOSE FORM SITE

(Ramp up of additional commercial production is expected over the next two years and capacity will be included in maximum output below as and when it becomes available)

Capability: Solid dose forms, oral and topical liquids, semi-solids and blow-fill seal, manufacturing and packing for domestic and export markets.

Maximum output:

3,3 billion tablets; 6 240 tonnes of liquids; 1 404 tonnes of topical liquids; 351 tonnes of semi-solids, 60 million units for blow-fill seals.

Accreditation: ANVISA, GRA, IRA, ISO 14001, ISO 45001, ISO 50001, LRA, PPB, PMDA, TGA, US FDA.

✓ Regional facilities

MELBOURNE, AUSTRALIA



DANDENONG

Capability: High-volume solids, liquids and semi-solids.

Maximum output: 3 billion tablets;

90 million sachets; 1 167 tonnes semi-solids;

2 200 tonnes liquids.

Accreditation: ISO 14001, OSHAS 18001, TGA.

VITÓRIA, BRAZIL



Capability: Small to medium-volume solids, liquids and semi-solids.

Maximum output: 10,5 Million sealing;

195 million tablets and capsules; 1,5 million

bottles of liquids; 912 000 packs of semi-solids.

Accreditation: ANVISA, GMP, ISO 14001, OHSAS 18001.

ACCRA, GHANA



Capability: Small to medium-volume liquids.

Maximum output: 567 kℓ of liquids.

Accreditation: GFDA.

HYDERABAD, INDIA



Capability: Small to medium-volume solids manufacturing for export markets.

Maximum output: 700 million tablets;

30 million effervescent tablets; 120 million

capsules; 60 tonnes of pellets; 25 million

powder filled sachets.

Accreditation: ANVISA, DCA, ISO 17025, ISO 9001, SAHPRA.

We manufacture a wide variety of product types including steriles, oral solid dose, liquids, semi-solids, biologicals and APIs.

The maximum output is an estimate based on a number of assumptions regarding product mix and complexity, batch size, type and size of products and overall equipment effectiveness.

✓ Regional facilities

NAIROBI, KENYA



Capability: Small to medium-volume solids, liquids and fast-moving consumer goods.
Maximum output: 750 million tablets; 600 kℓ of liquid.
Accreditation: EFDA, GFDA, MoH -DRC, NAFDAC, MCAZ, PMPB, PPB, TMDA, UNDA, ZAMRA.

EAST LONDON, SOUTH AFRICA



ORAL CONTRACEPTIVE FACILITY
Capability: High-volume oral contraceptive manufacturing and packing for domestic market.
Maximum output: 1 billion tablets.
Accreditation: ISO 14001, OHSAS 18001, SAHPRA.

MULTI-PRODUCT FACILITY
Capability: Solids, semi-solids and liquid manufacturing and packing for domestic market.
Maximum output: 560 million tablets; 32 million packs of semi solids; 160 million packed units of liquids.
Accreditation: ISO 14001, OHSAS 18001, SAHPRA.

DAR ES SALAAM, TANZANIA



Capability: Small to medium volume semi-solids, large volume solids and liquids.
Maximum output: 1,0 billion tablets; 60 million capsules; 15 tonnes of semi-solids; 1 500 kℓ of liquids; 8 million sachets.
Accreditation: DPML-CI, EFDA, MoH – DRC, NAFDAC, PMPB, PPB, TMDA, ZAMRA.

23 manufacturing facilities at 15 sites on 6 continents.

Abbreviations of pharmaceutical regulatory authorities and acronyms on [page 23](#).

✓ API facilities

CAPE TOWN, SOUTH AFRICA



Capability: Specialised API and high potency manufacturing for domestic and export markets. Large diversity of reactor MOC and sizing ranging from 20l pilot lab to 6000 l commercial scale. OEL 1ug / m³ – 50ng / m³.
Maximum output: Commercial volume batch sizes ranging from 4kg to 500kg. Output of 46 000kg per annum.
Accreditation: EDQM, ISO 14001, ISO 45001, PMDA, SAHPRA, US FDA.

NOTRE DAME DE BONDEVILLE, FRANCE



NANDROPARIN & CERTOPARIN FACILITY

Nadroparin

Capability: Specialised biochemical API – conversion of heparin to nadroparin.
Maximum output: 200 batches of nadroparin.
Accreditation: ANSM, ISO 14001, ISO 45001, ISO 50001.

Certoparin

Capability: Specialised biochemical API – conversion of heparin to certoparin.
Maximum output: 45 batches of certoparin.
Accreditation: Bfarm, ISO 14001, ISO 45001, ISO 50001.

FONDAPARINUX FACILITY

Capability: Specialised chemical API – purification by chromatography of fondaparinux.
Maximum output: 34 batches of fondaparinux sodium.
Accreditation: ANSM, ANVISA, ISO 14001, ISO 45001, ISO 50001, KFDA, PMDA, TRA, US FDA.

SIOUX CITY, USA



Capability: Specialist biochemical API – heparin intermediates.
Maximum output: Biologicals – capacity is measured on demand – dependent on product mix.
Accreditation: Re-registration for US FDA.

OSS, THE NETHERLANDS



DE GEER SITE

Capability: Specialised hormonal and chemical APIs: wet chemical multipurpose capability, final powder handling (milling/sieving) and solvent recovery by distillation.
Maximum output: Installed reactor capacity: 114m³ with reactor size between 2m³ and 10m³ beside bulk tank storage capacity.
Accreditation: ANVISA, EMA, ISO 14001, ISO 45001, KFDA, PMDA, Russia MoIT, US FDA.

MOLENEIND SITE

Capability: Specialised biochemical, hormonal and chemical APIs. Dedicated biochemical reactors, multipurpose chemical reactors and dedicated solvent recovery unit.
Maximum output: Installed chemical reactor capacity (small molecule API + peptides): 59m³.
Biochem reactor capacity: 245m³ beside multiple storage capacity.
Accreditation: ANVISA, EMA, ISO 14001, ISO 45001, KFDA, PMDA, Russia MoIT, US FDA.






BOXTEL SITE

Capability: Specialised biochemical API – gonadotrophin intermediates and virus filtered API.
Maximum output: Measured on demand.
Accreditation: EMA, ISO 14001, ISO 45001, PMDA, US FDA.

Engaging our stakeholders

We recognise the importance of fostering and maintaining strong relationships with key stakeholders through transparent, sincere and effective engagements. While we recognise the engagement challenges brought about by the COVID-19 pandemic, we remain intent on improving on our established credibility and rapport with stakeholders.























After a thorough consideration of the Group's various stakeholders we have categorised our key stakeholders as follows:

Stakeholder group	Aspen considerations	Stakeholder interests	How we engage
 Patients, HCPs and customers	Our products are used, prescribed or distributed by these stakeholders and it is therefore imperative that they are fully aware of the indications, benefits and side effects of our products while we need to have a thorough understanding of their perceptions and expectations of us	<ul style="list-style-type: none"> High quality affordable medicines Patient safety and pharmacovigilance Consistent, reliable and on-time supply of product Impact of product recalls and/or any quality, efficacy concerns which may arise 	<ul style="list-style-type: none"> Pharmaceutical representatives calling on HCPs and key opinion leaders to explain medicinal qualities, differentiators and patient benefits Attendance and participation at healthcare conferences – both virtual and in-person Dedicated pharmacovigilance communication channels allowing patients and HCPs to enquire about product features and related safety concerns Communication measures to announce product concerns or product recalls to HCPs and patients Open communication with customers through digital platforms, commercial discussions and one-on-one meetings
 Governments, competition authorities and pharmaceutical regulatory bodies	Our ability to produce, market and distribute pharmaceutical products is dependent on the manufacturing licences, marketing authorisations and a range of regulatory approvals issued by these authorities	<ul style="list-style-type: none"> Legal and regulatory compliance Continued manufacturing capacity and ability to supply critical medicines Affordable public health outcomes Social and environmental impact of operations Tax revenues and local investment 	<ul style="list-style-type: none"> Audits of manufacturing sites by regulatory authorities to ensure good manufacturing practice ("GMP") and regulatory compliance Registration of dossiers and maintenance of marketing authorisations through direct engagements with regulatory authorities Participation in industry bodies Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes Involvement in government programmes aimed at creating jobs and uplifting disadvantaged communities
 Employees and collective labour organisations	Employees play a critical role in ensuring we achieve our strategic objectives. We need to understand the needs, challenges and aspirations of this important stakeholder group	<ul style="list-style-type: none"> Job security Equitable remuneration packages, performance incentives and benefit structures Diversity and inclusivity Performance management, skills development and career planning Reputation as an ethical employer Employee health, safety and wellness Employee bargaining and organisational rights 	<ul style="list-style-type: none"> Direct engagements by supervisors and business management Internal communication measures including digital platforms such as the Group intranet, announcements and campaigns Conferences Induction and internal training Employee surveys Meetings and other interactions with work councils, trade unions and trade union representatives Employee wellness campaigns Active encouragement of employees to participate in Nelson Mandela International Day ("Mandela Day") Anonymous Tip-offs Whistleblower Hotline
 Suppliers, service providers, consultants and business partners	These stakeholders play an important role in enabling us to meet our commitments to patients, HCPs, customers and other service providers	<ul style="list-style-type: none"> Fair engagement terms and timely settlement Ongoing communication on our expectations and service levels provided Fair tender and selection processes 	<ul style="list-style-type: none"> Tender, procurement and 'expression of interest' processes One-on-one meetings to discuss service levels or other commercial aspects Interactions regarding safety, health, environmental and ethical compliance
 Investors and funders	As providers of capital, these stakeholders require to be kept informed of material developments impacting the Group and future prospects	<ul style="list-style-type: none"> Strategy and business model Growth in revenue, EBITDA and return on invested capital Appropriate management of capital expenditure, working capital and expenses Capital allocation Gearing, solvency and liquidity Dividends/returns to shareholders Security over assets, ethical stewardship of investments and good corporate governance Implementation of business continuity measures to mitigate impact of COVID-19 Fair executive remuneration and incentivisation ESG risks and performance 	<ul style="list-style-type: none"> Dedicated face-to-face and virtual investor and analyst presentations, roadshows and one-on-one meetings Stock exchange announcements, media releases and published results Annual General Meeting Investor relations section of the Aspen website Engagements with the financial media

Our stakeholders are those persons, groups or organisations directly impacted by our activities, as well as those persons, groups or organisations who can reasonably be foreseen to be impacted by our activities. A structured system of engagement exists to ensure the timeous communication of accurate and relevant information to, and interaction with, each stakeholder group in a consistent manner.

During the year a wide range of regular, structured and ad hoc engagements took place at various levels in the organisation, with a number of active measures being taken to ensure ongoing engagement and, in many instances, placing reliance on virtual and digital means of engagement. Executive management submits quarterly stakeholder engagement reports to the Board which

detail notable engagements with the Group's key stakeholders and any material topics or matters of concern which may have arisen are considered under this item. Management responds to material issues raised by stakeholders, as appropriate, in the ordinary course of business.

Matters of relevance raised by material stakeholders since our previous Integrated Report		
Link to our strategic objectives and capitals	Material concerns raised	Reference to discussion in this Integrated Report
   	<ul style="list-style-type: none"> • Ongoing engagement capacity considering COVID-19 challenges – use of virtual engagement tools • Product recalls • Pricing investigations in Europe and the United Kingdom 	<ul style="list-style-type: none"> • See page 45 • See page 80 • See page 97
      	<ul style="list-style-type: none"> • Ensuring continued supply of critical and COVID-19 related medicines, considering restrictive lockdown measures and resultant sourcing and distribution challenges • Pricing investigations in Europe and the United Kingdom, with the United Kingdom being settled and the European matter under consideration for settlement • Product recalls • Our tax commitments • SED spend and contribution to healthcare enhancement 	<ul style="list-style-type: none"> • See page 15 • See page 97 • See page 80 • See page 104 • See page 98
 	<ul style="list-style-type: none"> • Measures to ensure employees of manufacturing operations remain safe and protected from contracting COVID-19, while retaining production capacity to ensure ongoing supply of critical medicines • Engagement of office-based staff working from home using virtual engagement tools • Employee transfers to Sandoz as a result of the disposal of the Japanese business • Concerns around organisational restructuring being implemented to ensure operational efficiencies and sustainability 	<ul style="list-style-type: none"> • See page 93 • See page 88 • See page 89 • See page 89
    	<ul style="list-style-type: none"> • Supply-chain constraints brought about by COVID-19 lockdown complications • Aspen's ability to continue with manufacturing operations with restrictive lockdown operations in place 	<ul style="list-style-type: none"> • See page 84 • See page 84
   	<ul style="list-style-type: none"> • Strategy and medium-term prospects • Impact of COVID-19 on commercial performance, profitability, manufacturing operations and organic growth prospects • Funding and gearing • Material business disposals • Fixed and variable incentives of executives • Pricing investigations in Europe and the United Kingdom • Product pipeline and development • Material capital investment in Aspen's sterile manufacturing capacity to ensure cost reduction and supply consistency 	<ul style="list-style-type: none"> • See pages 50 to 59 • See pages 50 to 59 • See page 64 • See page 47 • See page 111 • See page 97 • See page 77 • See page 82

Our strategic focus

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.

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 globally.

Our values

Our shared values are the foundation as we work toward achieving our vision

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

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

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

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

Integrity: Our integrity is not negotiable.

Our five strategic objectives

provide the foundation to deliver our strategy of creating long term value for all of our stakeholders. Our focus areas outline our plan of action over the short-to-medium term.



To deliver a differentiated portfolio of high quality and affordable medicines to improve the health and quality of life of patients

Our focus areas

- Develop and strengthen pipeline and accelerate product launches
- Expand presence in emerging markets with a focus on establishing a meaningful presence in countries with high growth potential
- Implement initiatives to achieve security of supply
- Explore opportunities to reshape, optimise and revitalise product portfolio

KPI[^]

- Number of product recalls ▲



To optimise the strategic advantage of our integrated value chain

Our focus areas

- Optimise operations and drive efficiencies and reduce cost of goods
- Achieve the transfer of the manufacture of complex, sterile products to Aspen sites over the next three years
- Focus on supply performance and optimise carrying levels of inventory
- Partner with multinationals to leverage excess manufacturing capacity in niche specialty sterile manufacturing
- Advance digital transformation across our value chain

KPI[^]

- Gross profit percentage ●



To develop and retain a talented, agile and diverse workforce inspired to achieve operational excellence

Our focus areas

- Build a culture of operational excellence and cross-functional collaboration
- Strengthen leadership capacity across the Group
- Harness the benefits of diversity and inclusion
- Focus on the development and retention of required skills
- Maintain a strong health and safety culture across our operations
- Align organisational design to position the Group for success

KPI[^]

- Average staff turnover ▲
- Average training spend per employee ▲
- Percentage of females in top management roles in the Group ▲
- Percentage of black employees in top management roles in South Africa ▲
- Lost work day frequency rate ◆

Healthcare. We Care.

Our credo underpins our commitment to create value for all our stakeholders in a manner that is responsible, transparent and respects the rights of all.

Our sustainability themes ( available online) are integrated in our corporate strategy:

- Patients
- Society
- Employees
- Environment

Strategic positioning

Our strategic positioning supports delivery of our vision.


We seek to achieve this through developing a differentiated portfolio of relevant IP, creating value through our complex manufacturing capabilities and enabling access through our globally integrated supply chain.

Our market positioning is focused on leveraging opportunities presented by emerging markets, balanced with presence in more established, stable developed markets.

Through our dynamic portfolio management model, we build, maximise and reshape our basket of products to achieve a global product portfolio of niche, specialty products complemented by leading Regional Brands, aligned to our manufacturing capability.

We implement our strategy by applying the resources we have available in execution of our business model to achieve sustainable growth and value creation

( available online).

We have identified KPIs designed to provide a defined measure of performance against our strategic 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 ( available online).



To be a good corporate citizen by conducting our business in a responsible, inclusive and sustainable way

Our focus areas

- Maintain high governance and ethical standards
- Enhance relationships and reputation with our various stakeholders
- Recalibrate sustainability strategy and align ESG priorities
- Explore resource efficiency projects to ensure security of supply and minimise impact on the environment

KPI[^]

- BBBEE accreditation in South Africa 
- FTSE/JSE Responsible Investment Index score
- Carbon emissions 
- Waste recycled 
- Water withdrawn 
- Electricity used 



To create sustainable economic value for all our stakeholders

Our focus areas





- Drive organic growth through maximisation of the potential of existing portfolios and markets
- Increase operating margins and generate strong free cash flow
- Remain alert to acquisition, disposal and collaboration opportunities which present strategic value
- Optimise the allocation of available capital
- Deliver economic benefits to suppliers, employees, governments, communities and shareholders


KPI[^]


- Revenue growth 
- NHEPS growth 
- Normalised EBITDA growth 
- Normalised EBITDA margin percentage 
- Return on ordinary shareholders' equity 
- Operating cash flow per share 
- Leverage ratio 

Assurance on our KPIs

We obtain assurance on these reported KPIs through a combined assurance approach:

Empowerdex 
 IBIS 
 Internal Audit 
 PwC 

Further discussion on combined assurance is included on ( available online)

[^] KPI definitions are included in the Sustainability Data Supplement available ( online).

Our approach to governance

Governance in the Group extends beyond mere legislative and regulatory compliance. Management strives to entrench an enterprise-wide culture of good governance aimed at ensuring that decisions are taken in a fair and transparent manner, within an ethical framework that promotes the responsible consideration of all stakeholders, while also holding decision-makers appropriately accountable.

In line with the philosophy that good corporate governance is an evolving discipline, governance structures, practices and processes are actively monitored and revised from time to time to reflect best practice.

The Board is accountable to shareholders and other stakeholders and is ultimately responsible for the implementation of sound corporate governance practices throughout the Group.

Aspen's Board of Directors is committed to ensuring that the Group adheres to high standards of corporate governance in the conduct of its business.

The Board is comfortable that the Group has applied the principles of King IV in order to achieve good governance outcomes. The application of the King IV principles and adoption of the various recommendations set out therein is more fully detailed in our Unabridged Corporate Governance report available [online](#).

A formally documented and approved Board Charter outlines the composition, scope of authority, responsibilities, powers and functioning of the Board. In addition, the Board functions in accordance with the requirements of King IV, the provisions of the South African Companies Act of 2008, the Listings Requirements of the JSE and other applicable laws, rules or codes.



Governance Outcomes

- Ethical leadership
- Sustainable value creation
- Effective control and accountability
- Trust and legitimacy

Board composition

Diversity of expertise

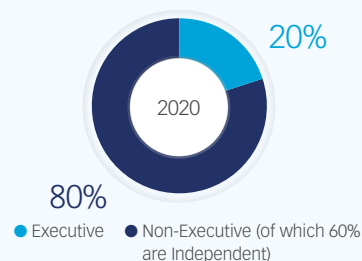
Policy: To create an experienced Board with the appropriate balance of knowledge and skills in areas relevant to the Group.

The following areas of expertise are relevant to Aspen:



Independence

Policy: To comprise a majority of non-executive directors, the majority of whom should be independent.



Board size

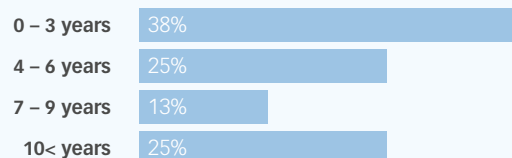
Policy: To target a Board size which promotes accountability and encourages healthy, constructive debate and decision-making, while meeting regulatory and Memorandum of Incorporation requirements. The appropriateness of the Board size is evaluated annually by the Remuneration & Nomination Committee.

Succession and diversity of tenure

Policy: Periodic, staggered rotation of members so as to ensure the introduction of members with new expertise and perspectives, while retaining valuable industry knowledge, skills, experience and maintaining continuity.

Succession planning makes provision for the identification, mentorship and development of future members.

Succession and diversity of tenure



Succession planning makes provision for the identification, mentorship and development of future members.

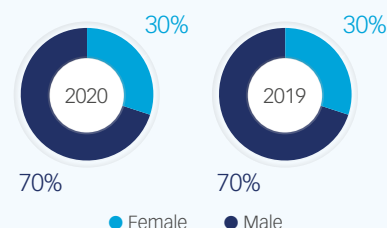
Diversity of age

Policy: Executive directors retire from their positions and from the Board at the age of 65. The company's retirement policy does, however, make provision to extend the relationship beyond the normal retirement age. Non-executive directors, 70 years and older, retire at each annual general meeting and are proposed for re-election if recommended by the Board.

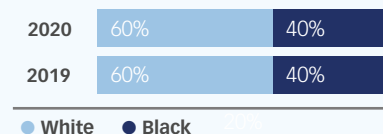
Average age
54 years

Gender and racial diversity

Policy: The company's gender diversity policy promotes a voluntary target of 40% female representation on the Board over a three-year period, while the racial diversity policy promotes a voluntary target of 50% black representation on the Board over the same period.



Race



Board	16 July 2019	5 August 2019	11 September 2019	4 December 2019	5 December 2019	4 March 2020	26 June 2020
Kuseni Dlamini	✓	✓	✓	✓	✓	✓	✓
Gus Attridge	✓	✓	✓	✓	✓	✓	✓
Linda de Beer	✓	✓	✓	✓	✓	✓	✓
Ben Kruger	✓	✓	✓	✓	✓	✓	✓
Themba Mkhwanazi	✓	✓	✓	✓	✓	✓	✓
Chris Mortimer	✓	✓	✓	✓	✓	✓	✓
Babalwa Ngonyama	✓	✓	✓	✓	✓	✓	✓
David Redfern	Apology	✓	✓	✓	✓	✓	✓
Stephen Saad	✓	✓	✓	✓	✓	✓	✓
Sindi Zilwa	Apology	✓	✓	✓	✓	✓	✓
Roy Andersen*	✓	✓	✓	N/A	N/A	N/A	N/A

* Roy Andersen retired from the Board with effect from 30 September 2019.

The average overall attendance rate of the Board meetings for the 2020 financial year was 97,3%.

Board of Directors

Executive directors



Stephen Saad (56)

Group Chief Executive

Qualifications: CA(SA), PhD (Commerce) *Honoris Causa*

Appointed: January 1999

Classification: Executive director



Gus Attridge (59)

Deputy Group Chief Executive (Finance Director)

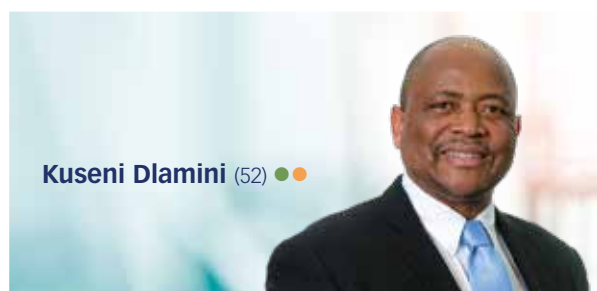
Qualifications: CA(SA)

Appointed: January 1999

Classification: Executive director



Non-executive directors



Kuseni Dlamini (52) ●●

Qualifications: MPhil (Oxon), BSocSci (Hons) (Natal), Global Leadership for the 21st Century Programme (Harvard), Foundations for Leadership in the 21st Century (Yale)

Appointed: April 2012

Classification: Independent non-executive, Chairman



Linda de Beer (51) ●●

Qualifications: CA(SA), MCom (Tax), CD(SA)

Appointed: July 2018

Classification: Independent non-executive



Ben Kruger (61) ●●

Qualifications: BCom (Hons), CA(SA), Advanced Programme in Management (Harvard Business School)

Appointed: April 2019

Classification: Lead independent non-executive



Themba Mkhwanazi (50) ●

Qualifications: B.Eng (Hons)

Appointed: April 2019

Classification: Independent non-executive



Non-executive directors continued



Chris Mortimer (59)

Qualifications: BA, LLB
Appointed: January 1999
Classification: Non-executive



Babalwa Ngonyama (46) ●

Qualifications: CA(SA), MBA, Higher Diploma in Banking Law (RAU)
Appointed: April 2016
Classification: Independent non-executive



David Redfern (54)*

Qualification: BSc (Hons), CA
Appointed: February 2015
Classification: Non-executive
**British*



Sindi Zilwa (53) ●●

Qualification: CA(SA), CD(SA), Advanced Taxation Certificate (UNISA), Advanced Diploma in Financial Planning (UOFS) and Advanced Diploma in Banking (RAU)
Appointed: September 2006
Classification: Independent non-executive



Expertise

- Leadership
- Pharmaceuticals
- Information & Technology governance
- Governance and compliance
- Sales and marketing management
- Accounting, finance and tax
- Risk and opportunity management
- Environment, health and safety
- Human resources
- Manufacturing

Committee diagram key:

- Audit & Risk Committee
- Remuneration & Nomination Committee
- Social & Ethics Committee



Riaan Verster (43)

Qualification: BProc, LLB, LLM (Labour Law), ACIS
Appointed: December 2011
Classification: Company Secretary & Group Governance Officer

Full CVs of all the directors are available [online](#).

Senior executive team

Stephen Saad (56)



Group Chief Executive

Appointed: January 1999

Qualifications: CA(SA), PhD (Commerce) *Honoris Causa*

Responsibilities: Stephen is a founding shareholder of Aspen. His responsibilities include strategic positioning of Aspen as a leading multinational pharmaceutical company, global transactions, geographic expansion and product diversification of Aspen in developed and emerging markets.

Gus Attridge (59)



Deputy Group Chief Executive (Finance Director)

Appointed: January 1999

Qualifications: CA(SA)

Responsibilities: Gus is a founding shareholder of Aspen and is responsible for the strategic and financial well-being of the Group while also identifying and pursuing appropriate corporate opportunities and global transactions that will further benefit Aspen and its stakeholders.

Sean Capazorio (55)



Group Finance Officer

Appointed: January 1999

Qualifications: CA(SA)

Responsibilities: Sean is responsible for the Group's finance functions across Aspen's businesses and he also assesses business performance and identifies business improvement opportunities.

Thushen Govender (44)



Group Commercial Officer

Appointed: May 2020

Qualifications: CA(SA), MBA

Responsibilities: Thushen is responsible for driving the strategic development and the overall commercial performance of our businesses in China, Russia CIS and the United States of America.

Reginald Haman (46)



Group Corporate Services Officer

Appointed: May 2020

Qualifications: MBA, PGDBA, Graduate Diploma in Company Direction

Responsibilities: Reginald is responsible for managing Aspen's cluster of Group Corporate Services functions. He also ensures the provision of efficient and effective services to the Group in accordance with business and legislative requirements. Reginald was appointed as a member of the Social & Ethics Committee on 1 September 2020.

Lorraine Hill (57)



Group Operating Officer and Responsible Pharmacist

Appointed: January 1999

Qualifications: BPharm

Responsibilities: Lorraine is responsible for multiple operational areas of the business including strategic manufacturing, pharmaceutical affairs, new product development and strategic procurement. In addition, she plays an integral role in negotiation and implementation of new business initiatives including global transactions.



Samer Kassem (45)

Chief Executive Officer, Aspen Global Inc.

Qualifications: CMA, CFM, CBM, MBA

Appointed: May 2008

Responsibilities: Samer joined the Group with the responsibility of establishing the company to direct its global operations. He has been integrally involved in the negotiation, completion and integration of strategic acquisitions, the setting up of the Group's global businesses as well as the trading and supply structures to support these.



Zizipho Mmango (35)

Group Strategic Development Officer

Appointed: May 2020

Qualifications: CA(SA), CFA

Responsibilities: Zizipho is responsible for focusing on assessing and implementing strategic development activities for the Group such as acquisitions, disposals and collaborations. She also plays an active role in advancing business performance and value enhancement opportunities.



Stavros Nicolaou (55)

Group Senior Executive Strategic Trade

Qualifications: B.Pharm, FPS (SA), PhD (Medicine) *Honoris Causa*

Appointed: January 1999

Responsibilities: Stavros plays a pivotal role in the initiation of business development opportunities and is also key to the building and maintenance of strategic relations within industry and with all of Aspen's stakeholders.



Carnie van der Linde (51)

Group Commercial Head

Qualifications: BTech: Dental Technology

Appointed: May 2016

Responsibilities: Carnie is responsible for leading Aspen's commercial businesses in Latin America, Canada, MENA & Turkey as well as Sub-Saharan Africa (excluding South Africa).



Trevor Ziman (49)

Asia Pacific CEO

Appointed: May 2001

Qualifications: CA(SA)

Responsibilities: Trevor is responsible for the implementation of strategy and the performance delivery of Aspen's Commercial Pharmaceutical businesses in Australasia, the Philippines, Taiwan, Malaysia and Hong Kong as well as trade into the rest of the Asia Pacific region. He plays a leading role in all transactional activity in the region.

Abbreviations

ANSM	French National Agency for Medicinal and Health Product Safety
ANVISA	Brazilian National Health Surveillance Agency
API	Active pharmaceutical ingredient
ASN	Nuclear Safety Authority for E-beam
AUD	Australian Dollar
BBBEE	Broad-based black economic empowerment
CER	Constant exchange rate
DCA	Drug Control Administration – India
DPML-CI	Directorate of Pharmacy, Medicines and Laboratories – Ivory Coast
EDQM	European Directorate for the Quality of Medicines
EFDA	Ethiopian Food and Drug Administration
EMA	European Medicines Agency
EUR	Euro
FDF	Finished dose form
GBP	British Pound
GFDA	Ghanian Food and Drugs Authority
GMP	Good Manufacturing Practice
GRA	German Regulatory Authority
HPB	Health Protection Branch (Canada)
HPRA	Health Products Regulatory Authority (Ireland)
ICHA	Ivory Coast Health Authority
IRA	Israeli Regulatory Authorities
ISO	International Organisation for Standardisation
KFDA	Korean Food and Drug Administration
Kℓ	Kilolitre
KvH	Kilo vessel hours
LasD	Local vs Federal Agencies
LRA	Libyan Regulatory Authorities
MCAZ	Medicines Control Agency of Zimbabwe
MOH – DRC	Ministry of Health – Democratic Republic of Congo
NAFDAC	Nigerian National Agency for Food and Drug Administration and Control
NHEPS	Normalised headline earnings per share
OHSAS	Occupational Health and Safety Management Systems
PMDA	Japanese Pharmaceutical and Medical Device Agency
PMPB	Malawian Pharmacy, Medicines and Poisons Board
PPB	Kenyan Pharmacy and Poisons Board
Russian MoIT	Ministry of Industry and Trade of the Russian Federation
Saudi FDA	Saudi Food and Drug Authority
SAHPRA	South African Health Products Regulatory Authority
SED	Socio-economic development
TGA	Australian Therapeutic Goods Administration
TMDA	Tanzania Medicines and Medical Devices Authority
TRA	Turkish Regulatory Authority
UNDA	Ugandan National Drug Authority
USD	United States Dollar
US FDA	United States Food and Drug Administration
WHO	World Health Organisation
ZAMRA	Zambia Medicine Regulatory Authority
ZAR	South African Rand

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.



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