

*Healthcare. We Care.*



Notice of Annual General Meeting

**2022**

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The Integrated Report and Supplementary Documents are available online at [www.aspenpharma.com](http://www.aspenpharma.com)

# Notice of annual general meeting

## Aspen Pharmacare Holdings Limited

Incorporated in the Republic of South Africa  
Registration number 1985/002935/06  
("Company")  
JSE share code: APN  
ISIN: ZAE 000066692  
LEI number: 635400ZYSN11RD5QWQ94

### A. Notice of meeting

Notice is hereby given that the 24th annual general meeting ("meeting") of the shareholders of the Company will be held at Aspen Place, 9 Rydall Vale Park, Douglas Saunders Drive, La Lucia Ridge, Durban, South Africa, on Thursday, 8 December 2022 at 10:00.

### B. Attendance and participation at the meeting

#### General

The date on which a person must be registered as a shareholder in the register of the Company for purposes of being entitled to attend and participate in, speak and vote at the meeting, is Friday, 2 December 2022 ("Record Date"). Accordingly, the last day to trade in order to be registered in the register of members of the Company and therefore be eligible to participate in and vote at the annual general meeting is Tuesday, 29 November 2022.

#### Certificated shareholders and dematerialised shareholders with "own-name registration"

If you hold certificated shares or hold dematerialised shares with "own-name registration" (i.e. you specifically instructed your Central Securities Depository Participant ("CSDP") to hold your shares in your own name on the Company's sub-register):

- you may attend the meeting in person; or
- you may appoint a proxy to participate in, and speak and vote at, the meeting on your behalf by completing the attached form of proxy and delivering it to the Company's transfer secretaries. **Shareholders are requested, but are not obliged, to submit their completed forms of proxy to the Company's transfer secretaries before 10:00 on Tuesday, 6 December 2022.** The purpose of this request is to provide certainty to the Chair of the meeting regarding the number of participants. Accordingly, shareholders will not be prejudiced in any manner if they do not deliver their completed forms of proxy to the Company's transfer secretaries by the aforementioned time and date, and will still be able to deliver their completed forms of proxy to the Chair of the meeting c/o the Company Secretary at Aspen Place, 9 Rydall Vale Park, Douglas Saunders Drive, La Lucia Ridge, Durban, South Africa, at any time prior to the commencement of the meeting (although this could delay the commencement of the meeting). A proxy need not be a shareholder of the Company.

#### Dematerialised shareholders other than those with "own-name registration"

If you hold dematerialised shares other than with "own-name registration", you may:

- instruct your CSDP or broker to vote at the meeting on your behalf, by providing your CSDP or broker with your voting instructions in terms of the custody agreement entered into between yourself and your CSDP or broker. You must not complete the attached form of proxy; or
- attend the meeting in person by instructing your CSDP or broker to issue you with the necessary letter of representation to attend the meeting in terms of the custody agreement entered into between you and your CSDP or broker.

#### Identification

Section 63(1) of the Act (as defined in section D of this notice) provides that all meeting participants must provide reasonably satisfactory identification to the Chair of the meeting, who must be reasonably satisfied that the right of that person to participate in, and speak and vote at, the meeting as a shareholder, as a proxy for a shareholder or as a representative of a shareholder, has been reasonably verified.

#### Electronic participation

Shareholders or their proxies or representatives may participate in (but not vote at) the meeting by way of telephone/video conference call, and if they wish to do so:

- must contact the Company Secretary by email at [rverster@aspenpharma.com](mailto:rverster@aspenpharma.com) **by no later than 10:00 on Friday, 2 December 2022** in order to obtain the dial-in details/meeting link in order to participate in the meeting;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own service providers for the costs incurred in respect of their telephone/video call to participate in the meeting.

Shareholders and their proxies or their representatives will not be able to vote telephonically/by video conference at the meeting and will still need to appoint a proxy or representative to vote on their behalf at the meeting.

#### Voting

Voting on each resolution at the meeting will be conducted by way of polling. This means that any person who is present at the meeting, whether as a shareholder or as a proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the shares held by that shareholder.

### C. Purpose of the meeting

The purpose of the meeting is to:

- present the audited Annual Financial Statements of the Company and the Group (as defined in section D of this notice) for the year ended 30 June 2022 (including the Directors' report and the Audit & Risk Committee report);
- present and note the report of the Social & Ethics Committee, which is available online;
- note the retirement of, and vote on the re-election of, certain directors of the Company;
- vote on the approval of the appointment of an independent external auditor for the year ending 30 June 2023;
- vote on the appointment of the members of the Audit & Risk Committee;
- place unissued shares under the control of the directors;

# Notice of annual general meeting continued

- vote on the approval of a general but restricted authority to issue shares for cash;
- endorse, by way of a non-binding advisory vote, the remuneration policy;
- endorse, by way of a non-binding advisory vote, the remuneration implementation report;
- authorise an executive director to sign necessary documents;
- vote on the approval of non-executive director remuneration;
- vote on financial assistance to a related or inter-related company;
- vote on the approval of a general authority to repurchase shares; and
- consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Act.

## D. Interpretation

In this notice of meeting (including the form of proxy attached hereto), the term:

- "Act" – means the Companies Act, No 71 of 2008 (as amended from time to time);
- "Annual Financial Statements" – means the Audited Annual Financial Statements of the Company and the Group for the year ended 30 June 2022;
- "Board" – means the Board of Directors of the Company;
- "Group" – means the Company and any and all subsidiaries of the Company and, if appropriate, references to "the Group" will include each member of the Group;
- "Integrated Report" – means the abbreviated Integrated Report of the Company for the year ended 30 June 2022, which was posted to Aspen shareholders during November 2022 along with this notice of meeting, the full version of which is available online;
- "King IV" – means the King Code of Governance Principles and the King IV Report on Governance™<sup>1</sup> for South Africa, 2016;
- "Listings Requirements" – means the Listings Requirements of the JSE Limited ("JSE"), as amended from time to time;
- "Regulations" – means the regulations promulgated under section 223 of the Act;
- "SENS" – means the Stock Exchange News Service operated by the JSE Limited; and
- "subsidiary/ies" – will bear the meaning assigned to this term in section 3 of the Act.

## Ordinary business

### Ordinary resolution number 1 – presentation and adoption of Annual Financial Statements

#### Resolution

To receive and adopt the Annual Financial Statements, including the Directors' report and the Audit & Risk Committee report (included by reference), of the Company and the Group for the year ended 30 June 2022.

#### Additional information and threshold for approval

In order for this ordinary resolution to be adopted, the support of a majority of the votes cast by the shareholders present or represented by proxy at the meeting and entitled to vote on this ordinary resolution is required.

A hard copy of the Annual Financial Statements may be obtained from the registered office of the Company or from the Company Secretary by email at [rverster@aspenpharma.com](mailto:rverster@aspenpharma.com). An electronic copy of these statements may be obtained online.

### Ordinary resolution number 2 – presentation and noting of the Social & Ethics Committee report

#### Resolution

To receive and note the Social & Ethics Committee report of the Company and the Group for the year ended 30 June 2022.

#### Additional information and threshold for approval

In order for this ordinary resolution to be adopted, the support of a majority of the votes cast by the shareholders present or represented by proxy at the meeting and entitled to vote on this ordinary resolution is required.

A hard copy of the Social & Ethics Committee report may be obtained from the registered office of the Company or from the Company Secretary by email at [rverster@aspenpharma.com](mailto:rverster@aspenpharma.com). An electronic copy of this report may be obtained online.

### Ordinary resolution number 3 – re-election of directors

#### Resolution

To elect or re-elect the following directors, who are either retiring by rotation in terms of the Memorandum of Incorporation of the Company or who have been appointed by the Board since the Company's previous annual general meeting, all of whom are eligible and offer themselves for re-election:

- 3.1 Kuseni Dlamini;
- 3.2 Linda de Beer;
- 3.3 Chris Mortimer;
- 3.4 Yvonne Muthien; and
- 3.5 David Redfern.

<sup>1</sup> Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

### **Additional information and threshold for approval**

Abbreviated biographical details of the directors are set out in the Board of Directors section on pages 13 to 14 the Integrated Report and online.

Each of the ordinary resolutions above will be considered by way of a separate vote and, in order for each ordinary resolution to be adopted, the support of a majority of the votes cast by the shareholders present or represented by proxy at the meeting and entitled to vote on each such ordinary resolution is required.

### **Ordinary resolution number 4 – reappointment of independent external auditors**

#### **Resolution**

To appoint the auditors, Ernst & Young Inc., as the independent registered auditors of the Company and the Group, upon the recommendation of the Audit & Risk Committee, and to note that Derek Engelbrecht will be the individual registered auditor who will undertake the audit for the financial year ending 30 June 2023.

#### **Threshold for approval**

In order for this ordinary resolution to be adopted, the support of a majority of the votes cast by the shareholders present or represented by proxy at the meeting and entitled to vote on this ordinary resolution is required.

### **Ordinary resolution number 5 – election of Audit & Risk Committee members**

#### **Resolution**

To elect the following independent non-executive directors, subject to the passing of ordinary resolution number 3 in respect of Linda de Beer, as members of the Audit & Risk Committee of the Company for the financial year ending 30 June 2023:

- 5.1 Linda de Beer;
- 5.2 Ben Kruger; and
- 5.3 Babalwa Ngonyama.

### **Additional information and threshold for approval**

Abbreviated biographical details of the directors are set out in the Board of Directors section on pages 13 to 14 in the Integrated Report and online.

Each of the ordinary resolutions above will be considered by way of a separate vote and, in order for each ordinary resolution to be adopted, the support of a majority of the votes cast by the shareholders present or represented by proxy at the meeting and entitled to vote on each such ordinary resolution is required.

### **Ordinary resolution number 6 – place unissued shares under the control of directors**

#### **Resolution**

To place the ordinary shares in the authorised but unissued share capital of the Company at the disposal and under the control of the directors, subject to a maximum amount of 22 312 617 ordinary shares, which represents the equivalent of approximately 5% of the ordinary shares in issue as at 30 June 2022, being 446 252 332 ordinary shares, excluding treasury shares, until the next annual general meeting of the Company, who are hereby authorised and empowered, subject to the provisions of the Act, the Memorandum of Incorporation of the Company and the Listings Requirements, to allot, issue and otherwise dispose of such shares to such person/s on such terms and conditions and at such time/s as the directors may from time to time in their discretion deem fit; provided that this resolution shall not authorise the directors to effect an issue of shares for cash as contemplated in the Listings Requirements (any issue of ordinary shares for cash shall be in accordance with, and subject to the restrictions contained in, ordinary resolution number 7).

#### **Threshold for approval**

In order for this ordinary resolution to be adopted, the support of a majority of the votes cast by the shareholders present or represented by proxy at the meeting and entitled to vote on this ordinary resolution is required.

### **Ordinary resolution number 7 – general but restricted authority to issue shares for cash**

#### **Resolution**

To authorise the directors, by way of a general authority and subject to the provisions of the Act, the Memorandum of Incorporation of the Company and the Listings Requirements, to issue ordinary shares for cash as and when suitable situations arise, subject to the following limitations:

- The authority contained in this ordinary resolution is valid until the Company's next annual general meeting or for a period of 15 months from the date of passing of this ordinary resolution, whichever period is shorter;
- The equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- The directors may only issue ordinary shares pursuant to this ordinary resolution to public shareholders, as defined in paragraphs 4.25 to 4.27 of the Listings Requirements, and not to related parties, subject to related parties participating in a bookbuild process as described below;
- The number of ordinary shares that are the subject of any general issues for cash cannot exceed, in the aggregate in any one financial year of the Company, 5% of the ordinary issued share capital as at the date of this notice, being 446 252 332 ordinary shares, excluding treasury shares. Based on this limitation, the directors cannot issue more than 22 312 617 ordinary shares pursuant to the authority granted in this ordinary resolution, provided that:
  - the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of this notice, excluding treasury shares;
  - any equity securities issued under this authority during the period contemplated above must be deducted from the number of ordinary shares above; and
  - in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio;

# Notice of annual general meeting continued

- The maximum discount at which any ordinary shares may be issued pursuant to the authority in this ordinary resolution is 10% of the weighted average traded price of the ordinary shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the person subscribing for the ordinary shares;
- An announcement must be published, at the time of an issue representing, on a cumulative basis within the period contemplated above, 5% or more of the number of ordinary shares in issue prior to such issue, giving full details of the issue, including (i) the number of ordinary shares issued; (ii) the average discount to the weighted average traded price of the ordinary shares over the 30 business days prior to the date that the price of the issue is agreed between the Company and the person subscribing for the ordinary shares; and (iii) the intended use of the funds arising from the subscription; and
- Related parties may participate in a general issue of shares for cash through a bookbuild process provided:
  - related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and
  - equity securities must be allocated equitably “in the book” through the bookbuild process, and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

## **Threshold for approval**

In order for this ordinary resolution to be adopted, the support of at least 75% of the votes cast by the shareholders present or represented by proxy at the meeting and entitled to vote on this ordinary resolution is required.

## **Ordinary resolution number 8 – authorisation for an executive director to sign necessary documents**

### **Resolution**

To authorise any of the executive directors of the Company to sign all such documents and instruments and to do all such things as may be necessary for or incidental to the implementation of the resolutions (ordinary and special) adopted at the meeting.

## **Threshold for approval**

In order for this ordinary resolution to be adopted, the support of a majority of the votes cast by the shareholders present or represented by proxy at the meeting and entitled to vote on this ordinary resolution is required.

## **Non-binding advisory resolutions**

### **Non-binding advisory resolution number 1 – remuneration policy**

#### **Resolution**

To endorse, by way of a non-binding advisory vote, the remuneration policy of the Company and the Group, as set out in the Remuneration review commencing on page 109 of the Integrated Report.

## **Threshold for approval**

In order for this non-binding ordinary resolution to be adopted, the support of a majority of votes cast by the shareholders present or represented by proxy at the meeting and entitled to vote on this resolution is required. Non-binding advisory resolution number 1 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. Policy provisions have been adopted to ensure that, in instances where the remuneration policy is voted against by 25% or more of voting rights exercised, appropriate measures be taken to constructively engage dissenting shareholders in order to address legitimate and reasonable objections and concerns raised or to clarify and adjust remuneration governance or processes. The nature and outcomes of these engagements will be reported on in our Integrated Report of the following financial year.

### **Non-binding advisory resolution number 2 – remuneration implementation report**

#### **Resolution**

To endorse, by way of a non-binding advisory vote, the remuneration implementation report of the Company and the Group, as set out in the Remuneration review commencing on page 109 of the Integrated Report.

## **Threshold for approval**

In order for this non-binding advisory resolution to be adopted, the support of a majority of votes cast by the shareholders present or represented by proxy at the meeting and entitled to vote on this resolution is required. Non-binding advisory resolution number 2 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. Policy provisions have been adopted to ensure that, in instances where the implementation report is voted against by 25% or more of voting rights exercised, appropriate measures be taken to constructively engage dissenting shareholders in order to address legitimate and reasonable objections and concerns raised or to clarify and adjust remuneration governance or processes. The nature and outcomes of these engagements will be reported on in our Integrated Report of the following financial year.

## Special business

### Special resolution number 1 – remuneration of non-executive directors

#### Resolution

To approve the remuneration of non-executive directors with effect from 1 July 2022, on the basis set out below:

Year end 30 June 2022			Year end 30 June 2021		
	Proposed base fee R	Proposed fee per meeting <sup>#</sup> R	Current base fee R	Current fee per meeting R	Base fee percentage increase %
<b>1.1 Board</b>					
(a) Chairman*	1 408 528	n/a	1 341 455	n/a	5.0
(b) Board member	203 435	38 275	193 748	36 452	5.0
<b>1.2 Audit &amp; Risk Committee</b>					
(a) Chair	255 243	47 110	243 089	44 867	5.0
(b) Committee member	129 818	23 189	123 636	22 084	5.0
<b>1.3 Remuneration &amp; Nomination Committee</b>					
(a) Chair	106 936	25 605	101 844	24 385	5.0
(b) Committee member	54 221	12 550	51 639	11 952	5.0
<b>1.4 Social &amp; Ethics Committee</b>					
(a) Chair	104 647	33 872	99 664	32 259	5.0
(b) Committee member	52 237	17 973	49 749	17 117	5.0

\* The Chairman of the Board does not receive any additional fees for his role as Chairman or for his attendance at committee meetings.

# Unscheduled meetings are remunerated at an hourly rate.

#### Additional information and threshold for approval

This special resolution will be considered by way of a separate vote on the remuneration of each category of non-executive directors (as specified in each line item of the table above) and, in order for each special resolution to be adopted, the support of at least 75% of the votes cast by the shareholders present or represented by proxy at the meeting and entitled to vote on this special resolution is required. Five scheduled Board meetings, five scheduled Audit & Risk Committee meetings, three scheduled Remuneration & Nomination Committee meetings and four scheduled Social & Ethics Committee meetings are to be held in the 2023 financial year. Unscheduled meetings of the Board and its committees may be held as required from time to time.

Although VAT of 15% is levied on non-executive directors' fees, the fees detailed above are excluding VAT.

### Special resolution number 2 – financial assistance to related or inter-related company

#### Resolution

To authorise the Company or any of its subsidiaries, in terms of and subject to the requirements of section 45 of the Act, at any time and from time to time during the period of two years commencing on the date of adoption of this special resolution, to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise to any companies or corporations that are related or inter-related to the Company (as contemplated in the Act) on such terms and conditions as the directors may from time to time at their discretion deem fit provided that nothing in this approval will limit the provision by the Company of financial assistance that does not require approval by way of special resolution of the shareholders in terms of section 45 of the Act or falls within the exemptions contained in this section.

#### Additional information and threshold for approval

In order for this special resolution to be adopted, the support of at least 75% of the votes cast by the shareholders present or represented by proxy at the meeting and entitled to vote on this special resolution is required.

It is difficult to foresee the exact details of financial assistance that the Company and/or its subsidiaries may be required to provide over the next two years. It is essential, however, that the Company is able to organise effectively its internal financial administration and funding arrangements (for example, by granting loans to its subsidiaries). For these reasons, and because it would be impractical and difficult to obtain shareholder approval each time the Company and/or its subsidiaries wish/es to provide financial assistance as contemplated above, it is necessary to obtain the approval of shareholders, as set out in this special resolution. This special resolution does not authorise the provision of financial assistance to a director or a prescribed officer of the Company, or to a director, prescribed officer or member of a related or inter-related company or any company or person related to any such director, prescribed officer, member, or company, as the Company does not provide such financial assistance and is solely intended to facilitate funding arrangements throughout the Group.

The Board shall, before authorising the provision of any financial assistance contemplated in this special resolution, comply with the requirements set out in section 45 of the Act relating to, *inter alia*, solvency and liquidity.

### Special resolution number 3 – general authority to repurchase shares

#### Resolution

To authorise the directors, by way of a general authority, to facilitate an acquisition by the Company or any of its subsidiaries, from time to time, of the Company's ordinary issued share capital in terms of the Memorandum of Incorporation of the Company, the Act and the Listings Requirements, provided that (i) the Company shall not, in the aggregate in any one financial year acquire more than 20% of its ordinary issued share capital, and (ii) a subsidiary may not hold more than 10% of the Company's issued share capital. Such general approval shall be valid until the earlier of the date of the next annual general meeting of the Company or the date that is 15 months from the date of the adoption of this special resolution.

# Notice of annual general meeting continued

## Additional information and threshold for approval

It is recorded that the Listings Requirements currently require, *inter alia*, that the Company may make a general repurchase of its securities only if:

- the repurchase of shares is effected through the order book operated by the JSE's trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- acquisitions in the aggregate, in any one financial year, may not exceed 20% of the Company's issued share capital as at the date of adoption of this special resolution;
- repurchases are not made at a price more than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date of the repurchase;
- an announcement containing full details of each share repurchase is published in accordance with the Listings Requirements as soon as the Company or Group has acquired shares constituting, on a cumulative basis, 3% of the number of the ordinary shares in issue at the time the authority is granted by the shareholders and for each subsequent 3% repurchase thereafter;
- at any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- there is a resolution by the Board that resolved that it authorised the repurchase, that the Company passed the solvency and liquidity test, and that since the test was done there have been no material changes to the financial position of the Group; and
- the Company and/or its subsidiaries do not repurchase any shares during a prohibited period (as defined by the Listings Requirements), unless a repurchase programme, where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation), has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent, uninfluenced third party, which makes its investment decisions in relation to the Company's shares to execute the repurchase programme submitted to the JSE prior to the commencement of the prohibited period.

The directors have no specific intention, at present, for the Company or Group to repurchase any of the Company's shares, but should the authority be granted at the meeting, it will provide the Board of Directors with the flexibility to repurchase such shares as and when the best interests of the Company require it to do so.

Additional information required to be disclosed in connection with this special resolution in terms of the Listings Requirements is contained under section E of this notice of meeting.

In order for this special resolution to be adopted, the support of at least 75% of the votes cast by the shareholders present or represented by proxy at the meeting and entitled to vote on this special resolution is required.

## E. Additional disclosure required in terms of the Listings Requirements relating to special resolution number 3

### Solvency and liquidity statement

The directors of the Company, after considering the effect of the repurchase of the maximum number of the Company's shares in terms of the general authority to be provided in terms of special resolution number 3, are satisfied that for a period of 12 months after the date of this notice of meeting:

- the Company and the Group will be able, in the ordinary course of business, to pay their debts;
- the assets of the Company and the Group, recognised and measured in accordance with the accounting policies used in the latest audited Group Annual Financial Statements, will be in excess of the liabilities of the Company and the Group, recognised and measured in the same way as the assets;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes.

The Company undertakes to advise its sponsor before embarking on a general repurchase or capital distribution.

### Additional information

The following additional information is provided in terms of the Listings Requirements for purposes of the general authority to repurchase the Company's shares, as applicable:

- Information relating to the major shareholders of the Company can be found on page 142 of the Integrated Report; and
- Information relating to the share capital of the Company can be found in note 12 of the Group Annual Financial Statements.

### Directors' responsibility statement

The directors, whose names appear on page 4 of the Integrated Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 3 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 3 contains all information required by the Listings Requirements.

### Material changes

Other than the facts and developments reported on in the Integrated Report and Annual Financial Statements, there have been no material changes in the affairs or financial or trading position of the Company and the other members of the Group since the date of signature of the audit report and up to the date of this notice of meeting.

By order of the Board

**Riaan Verster**

Company Secretary

Johannesburg

28 October 2022



# Explanatory notes to resolutions for consideration at the annual general meeting

## Ordinary business

### Ordinary resolution number 1 – presentation and adoption of Annual Financial Statements

In terms of section 30(3)(d) of the Act, the directors must present to shareholders at the meeting the Annual Financial Statements incorporating the Directors' report and the Audit & Risk Committee report for the year ended 30 June 2022. The Directors' report is contained within the Annual Financial Statements on page 5 and the Audit & Risk Committee report can be accessed online.

### Ordinary resolution number 2 – presentation and noting of the Social & Ethics Committee report

Regulation 43(5)(c) to the Act requires the Company's Social & Ethics Committee to report, through one of its members, to the shareholders at the Company's annual general meeting on the matters within its mandate. For this purpose, the report of the Social & Ethics Committee for the year ended 30 June 2022, which can be accessed online, is presented for noting. The Chair or, in his absence, one of the members of the Committee, will be present at the meeting to answer questions in respect of the report.

### Ordinary resolution number 3 – re-election of directors

In terms of Article 36 of the Memorandum of Incorporation of the Company, one-third of the directors are required to retire at each annual general meeting and may offer themselves for re-election. Any person appointed subsequent to the last annual general meeting is similarly required to retire and is eligible for re-election at the next annual general meeting. Although non-executive directors have no fixed terms of appointment, the Group's policies in this regard provide for the automatic retirement of a director when he or she has had a tenure of more than nine years and they are required to be re-elected as a non-executive director by shareholders on an annual basis. In addition, directors who have reached the age of 70 years are required to be re-elected as a non-executive director by shareholders on an annual basis. The Remuneration & Nomination Committee considered the contribution, performance and attendance of the directors offering themselves for re-election and has no hesitation in recommending them for reappointment by the shareholders.

### Ordinary resolution number 4 – reappointment of independent external auditors

Section 90(1) of the Act requires the appointment of the Company's auditors each year at the Company's annual general meeting. The reason for proposing this ordinary resolution is to confirm, upon the recommendation of the Audit & Risk Committee, the appointment of Ernst & Young Inc. as the independent external auditors of the Company and the Group, and to note that Derek Engelbrecht will be the individual registered auditor who will undertake the audit for the financial year ending 30 June 2023.

### Ordinary resolution number 5 – election of Audit & Risk Committee members

In terms of section 94(2) of the Act, the Audit Committee must be elected by the shareholders each year at the Company's annual general meeting. In terms of King IV and the Act, the Audit & Risk Committee must comprise a minimum of three independent non-executive directors and, further, in terms of regulation 42 of the Act, at least one-third of the members of the Committee must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. Having regard to the aforementioned, the Remuneration & Nomination Committee considered the expertise, experience and independence requirements of the directors offering themselves for election and recommended to the Board that the directors be proposed to shareholders for approval.

### Ordinary resolution number 6 – place unissued shares under the control of directors

It is considered advantageous to grant the directors this authority to enable the Company the flexibility to take advantage of business opportunities that might arise in the future. This authority is due to expire at the next annual general meeting.

### Ordinary resolution number 7 – general but restricted authority to issue shares for cash

The reason for proposing this ordinary resolution is to enable the directors to undertake a general issue of shares for cash in accordance with, and subject to the requirements of, the Listings Requirements when they consider such corporate activity advantageous in light of prevailing market conditions. When a company proposes to issue shares for cash (or in order to extinguish a liability, obligation or commitment, restraint or settle any expenses), among others, the shareholders must authorise that issue by way of an ordinary resolution that achieves the support of a super-majority of at least 75% of those shareholders present or represented by proxy and voting on such resolution.

### Ordinary resolution number 8 – authorisation for an executive director to sign necessary documents

It is necessary to confer upon an executive director of the Company the authority to sign all documents and instruments as may be necessary for or incidental to the implementation of the resolutions adopted at the meeting.

### Non-binding advisory resolution number 1 – remuneration policy

In terms of King IV, the Company should table its remuneration policy every year for a non-binding advisory vote by shareholders at the Company's annual general meeting. The reason for proposing this ordinary resolution is to allow the shareholders to endorse, by way of a non-binding advisory vote, the Company's remuneration policy as set out in the Remuneration review on pages 109 to 135 of the Integrated Report, as required by the Listings Requirements.

### Non-binding advisory resolution number 2 – remuneration implementation report

In terms of King IV, the Company should table its remuneration implementation report every year for a non-binding advisory vote by shareholders at the Company's annual general meeting. The reason for proposing this ordinary resolution is to allow the shareholders to endorse, by way of a non-binding advisory vote, the Company's implementation report as set out in the Remuneration review on pages 109 to 135 of the Integrated Report, as required by the Listings Requirements.

# Explanatory notes to resolutions for consideration at the annual general meeting continued

## Special business

### Special resolution number 1 – remuneration of non-executive directors

The Company, in general meeting, as per its Memorandum of Incorporation and the Act, shall from time to time determine the remuneration of non-executive directors, subject to shareholder approval.

### Special resolution number 2 – financial assistance to related or inter-related company

In accordance with section 45 of the Act, the Company may not provide financial assistance (as contemplated in section 45 of the Act) without the approval of a special resolution of shareholders. The reason for proposing the special resolution is to permit and authorise the Company and/or any subsidiaries to provide direct or indirect financial assistance, by way of a loan, the guaranteeing of a loan or other obligation or the securing of a debt or other obligation, to the recipients contemplated in special resolution number 2.

It is difficult to foresee the exact details of financial assistance that the Company and/or its subsidiaries may be required to provide over the next two years. It is essential, however, that the Company is able to organise effectively its internal financial administration. For these reasons, and because it would be impractical and difficult to obtain shareholder approval each time the Company and/or its subsidiaries wish/es to provide financial assistance as contemplated above, it is necessary to obtain the approval of shareholders, as set out in special resolution number 2.

*It should be noted that this resolution does not authorise financial assistance to a director or a prescribed officer of the Company or to a director, prescribed officer or member of a related or inter-related company, or any company or person related to any such director, prescribed officer, member or company.*

### Special resolution number 3 – general authority to repurchase shares

The reason for proposing this special resolution is to permit and authorise the Company and/or any subsidiaries to acquire the Company's ordinary issued shares. The effect will be to grant the directors a general authority to facilitate the repurchase by the Company of up to 20% of the Company's ordinary issued share capital, and to approve the purchase by any subsidiaries of the Company of, in aggregate, no more than 10% of the number of issued ordinary shares of the Company. Such general authority will provide the Board with the flexibility, subject to the requirements of the Act and the Listings Requirements, to repurchase or approve the purchase of the Company's shares should it be in the interests of the Company while the general authority exists. This general authority shall be valid until the next annual general meeting, provided that it shall not extend beyond 15 months from the date of adoption of this special resolution.

# Form of proxy

## Aspen Pharmacare Holdings Limited

Incorporated in the Republic of South Africa  
Registration number 1985/002935/06  
("Company")  
JSE share code APN  
ISIN: ZAE 000066692  
LEI number: 635400ZYSN11RD5QWQ94

This form of proxy relates to the annual general meeting ("meeting") to be held at Aspen Place, 9 Rydall Vale Park, Douglas Saunders Drive, La Lucia Ridge, Durban, South Africa, on Thursday, 8 December 2022 at 10:00.

Terms used in this form of proxy have the meanings given to them in the notice of annual general meeting to which this form of proxy is attached.

**This form of proxy is for use by certificated shareholders and dematerialised shareholders whose shareholding is recorded in their own name in the sub-register maintained by their Central Securities Depository Participant ("CSDP") ("own-name" dematerialised shareholders). It is not for use by dematerialised shareholders (other than "own-name" dematerialised shareholders). Such dematerialised shareholders must inform their CSDP or broker of their intention to attend the meeting in order for such CSDP to be able to issue them with the necessary authorisation to enable them to attend the meeting, or, alternatively, should they not wish to attend the meeting, they should provide their CSDP or broker with their voting instructions.**

This form of proxy must be returned to the Company's transfer secretaries, JSE Investor Services (Pty) Limited, at any of the following addresses:

- Email: [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za);
- Fax: 086 674 2450; or
- Address: 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000).

Shareholders are requested, but are not obliged, to submit their completed proxy forms by 10:00 on Tuesday, 6 December 2022. The purpose of this request is to provide certainty to the Chair of the meeting regarding the number of participants. Accordingly, shareholders will not be prejudiced in any manner if they do not deliver their completed forms of proxy to the Company's transfer secretaries by the aforementioned time and date, and will still be able to deliver their completed forms of proxy to the Chair of the meeting at any time prior to the commencement of the meeting.

**Please read the notes on the reverse hereof carefully, which, among other things, set out the rights of shareholders under section 58 of the Act with respect to the appointment of proxies.**

If you are a shareholder who is entitled to attend and participate in, and speak and vote at, the meeting, you may appoint not more than one person as your proxy to attend and participate in, and speak and vote (or abstain from voting) at, the meeting on your behalf. A proxy need not be a shareholder of the Company.

**Please print clearly when completing this form and see the instructions and notes on the next page of this form for an explanation of the use of this form of proxy and the rights of the shareholder and the proxy.**

# Form of proxy continued

I/We (please print name in full)

of (address)

being the holder(s) of

ordinary shares in the Company (see note 5), do hereby appoint

1.

2.

or, failing him/her, the Chair of the meeting (see note 6), as my/our proxy to attend, speak and vote for me/us, or abstain from voting for me/us, and on my/our behalf at the meeting (including on any poll and on all resolutions put to the meeting), even if the meeting is postponed, and at any resumption of the meeting after any adjournment or postponement (see note 7).

I/We desire my/our proxy to vote as follows:

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his/her discretion (see note 8).

<b>Voting instructions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>Ordinary business</b>			
<b>Ordinary resolution number 1</b> – presentation and adoption of Annual Financial Statements			
<b>Ordinary resolution number 2</b> – presentation and noting of the Social & Ethics Committee report			
<b>Ordinary resolution number 3</b> – re-election of directors			
3.1 Kuseni Dlamini			
3.2 Linda de Beer			
3.3 Chris Mortimer			
3.4 Yvonne Muthien			
3.5 David Redfern			
<b>Ordinary resolution number 4</b> – reappointment of independent external auditors			
<b>Ordinary resolution number 5</b> – election of Audit & Risk Committee members			
5.1. Linda de Beer			
5.2. Ben Kruger			
5.3. Babalwa Ngonyama			
<b>Ordinary resolution number 6</b> – place unissued shares under the control of directors			
<b>Ordinary resolution number 7</b> – general but restricted authority to issue shares for cash			
<b>Ordinary resolution number 8</b> – authorisation for an executive director to sign necessary documents			
<b>Non-binding advisory resolutions</b>			
<b>Non-binding advisory resolution number 1</b> – remuneration policy			
<b>Non-binding advisory resolution number 2</b> – remuneration implementation report			
<b>Special business</b>			
<b>Special resolution number 1</b> – remuneration of non-executive directors			
<b>1.1 Board</b>			
(a) Chairman			
(b) Board member			
<b>1.2 Audit &amp; Risk Committee</b>			
(a) Chair			
(b) Committee member			
<b>1.3 Remuneration &amp; Nomination Committee</b>			
(a) Chair			
(b) Committee member			
<b>1.4 Social &amp; Ethics Committee</b>			
(a) Chair			
(b) Committee member			
<b>Special resolution number 2</b> – financial assistance to related or inter-related company			
<b>Special resolution number 3</b> – general authority to repurchase shares			

The proxy may delegate his/her authority in terms of this proxy to another person (see note 6).

Signed this

day of

2022.

Signature

# Notes to the form of proxy

## Summary of rights contained in section 58 of the Act

Section 58 of the Act *inter alia* confers the following rights on holders of shares in the Company (“Aspen shareholders”) and their proxies:

- An Aspen shareholder may, at any time and in accordance with section 58 of the Act, appoint not more than one individual (including an individual who is not an Aspen shareholder) as a proxy to participate in, and speak and vote at, the meeting on behalf of such Aspen shareholder;
- A proxy appointment must be in writing, dated and signed by the Aspen shareholder;
- A proxy may delegate his/her authority to act on behalf of an Aspen shareholder to another person, subject to any restriction/s set out in the instrument appointing such proxy;
- A copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the Aspen shareholder at the meeting;
- Irrespective of the form of instrument used to appoint a proxy:
  - the appointment of a proxy is suspended at any time and to the extent that the relevant Aspen shareholder chooses to act directly and in person in the exercise of any such Aspen shareholder’s rights as a shareholder;
  - any appointment by an Aspen shareholder is revocable, unless the form of instrument used to appoint such proxy states otherwise; and
  - if an appointment of a proxy is revocable, an Aspen shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company or the Company’s transfer secretaries;
- The revocation of a proxy appointment constitutes a complete and final termination of the proxy’s authority to act on behalf of the Aspen shareholder in question as of the later of (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered to the Company or the Company’s transfer secretaries;
- Any appointment remains valid only until the end of the meeting for which it is given (or any adjournment or postponement thereof), unless it is revoked in the manner contemplated in the instrument used to give effect to such appointment; and
- A proxy appointed by an Aspen shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the Memorandum of Incorporation of the Company, or the instrument appointing the proxy, provides otherwise.

## Instructions and explanatory notes to form of proxy

1. This form of proxy will not be effective at the meeting unless it is received by the Chair at the meeting or the Company’s transfer secretaries before the meeting, at either of the following addresses:
  - Email: meetfax@jseinvestorservices.co.za;
  - Address: JSE Investor Services (Pty) Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000); or
  - Fax: 086 674 2450.

Aspen shareholders are requested, but are not obliged, to submit their completed proxy forms to the transfer secretaries by 10:00 on Tuesday, 6 December 2022. The purpose of this request is to provide certainty to the Chair of the meeting regarding the number of participants. Accordingly, Aspen shareholders will not be prejudiced in any manner if they do not deliver their completed forms of proxy to the Company’s transfer secretaries by the aforementioned time and date, and will still be able to deliver their completed forms of proxy to the Chair of the meeting at any time prior to the commencement of the meeting.

2. This form of proxy is for use by certificated shareholders and dematerialised shareholders with “own-name” registration who wish to appoint another person (a proxy) to participate in, and speak and vote at, the meeting on their behalf. Other Aspen shareholders must not use this form. All beneficial Aspen shareholders who have dematerialised their shares through a CSDP or broker must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial shareholder and the CSDP or broker. If duly authorised, companies and other corporate bodies that are Aspen shareholders may appoint a proxy using this form of proxy, or may appoint a representative in accordance with note 16 below.
3. This form of proxy need not bear the handwritten signature of an Aspen shareholder appointing the proxy and may be an instrument created by electronic or other means, including email or facsimile.
4. Where a share is held jointly, then the person who has been nominated by all of the joint holders as the registered Aspen shareholder will be entitled to attend and participate in, and speak and vote at, the meeting on behalf of all of the joint holders. If the joint holders do not nominate any such person, then any of the joint holders may exercise, or abstain from exercising, the voting rights in relation to that share as if he/she were solely entitled to do so, provided that, if more than one such joint holder is present or represented at the meeting, then the joint holder whose name stands first in the securities register in respect of that share or his/her proxy, as the case may be, is solely entitled to exercise or abstain from exercising such voting rights.
5. This form of proxy shall apply to all the ordinary shares registered in the name of the Aspen shareholder who signs this form of proxy at the Record Date unless a lesser number of shares is inserted in the relevant space/s on the previous page. An Aspen shareholder or the proxy is not obliged to cast all the votes exercisable by the Aspen shareholder or by the proxy, but the total of the votes cast or in respect of which an abstention is recorded may not exceed the total number of the votes exercisable by the Aspen shareholder or by the proxy.
6. An Aspen shareholder may appoint not more than one person of his/her own choice as his/her proxy by inserting the name of such proxy in the space provided, and by signing and dating the form of proxy. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the Chair of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this form of proxy may delegate the authority given to him/her in this form of proxy by delivering to the Company, in the manner required by these instructions, a further form of proxy, which has been completed in a manner consistent with the authority given to the proxy in this form of proxy.
7. Unless revoked, the appointment of a proxy in terms of this form of proxy will remain valid until the end of the meeting, even if the meeting or a part thereof is postponed or adjourned. This form of proxy will not be used at the resumption of an adjourned meeting if it could not have been used at the meeting from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place.
8. Aspen shareholders must insert an “X” in the space provided according to how he/she wishes the votes attaching to his/her ordinary shares to be cast.

## Notes to the form of proxy continued

9. This form of proxy shall, in addition to the authority granted under the Act, except insofar as this form of proxy provides otherwise, be deemed to confer the power generally to act at the meeting, subject to the specific direction as to the manner of voting in this form of proxy or on separate written instructions that accompany this form of proxy. Accordingly, if:
- 9.1 an Aspen shareholder does not indicate on this instrument that the proxy is to vote in favour of, or against, or to abstain from voting on, any resolution; or
  - 9.2 an Aspen shareholder gives contradictory instructions in relation to any matter; or
  - 9.3 any additional resolution/s are properly put before the meeting; or
  - 9.4 any resolution listed in the form of proxy is modified or amended, then the proxy will be entitled to vote or abstain from voting, as he/she thinks fit, in relation to that resolution or matter.
- If, however, an Aspen shareholder has provided further written instructions that accompany this form and that indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 9.1 to 9.4 above, then the proxy shall comply with those instructions.
10. If this proxy is signed by a person (signatory) on behalf of an Aspen shareholder, whether in terms of a power of attorney or otherwise, then this form of proxy will not be effective unless:
- 10.1 it is accompanied by a certified copy of the authority given by such Aspen shareholder to the signatory; or
  - 10.2 the Company has already received a certified copy of that authority.
11. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered with the Company.
12. The Chair of the meeting may, in his discretion, accept or reject any form of proxy or other written appointment of a proxy that is received by the Chair prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the Chair will not accept any such appointment of a proxy unless the Chair is satisfied that it reflects the intention of the Aspen shareholder appointing the proxy.
13. Any alterations made to this form of proxy must be initialled by the authorised signatory/ies.
14. A vote cast or act done in accordance with the terms of this form of proxy will be deemed to be valid notwithstanding:
- 14.1 the previous death, insanity or any other legal disability of the person appointing the proxy; or
  - 14.2 the revocation of the proxy in terms hereof; or
  - 14.3 the transfer of a share in respect of which the proxy was given,
- unless notice as to any of the abovementioned matters will have been received by the Company at the registered office of the Company or by the Chair of the meeting, before the commencement or resumption (if adjourned or postponed) of the meeting at which the vote was cast or the act was done or before the poll on which the vote was cast.
15. All notices that an Aspen shareholder is entitled to receive in relation to the Company will continue to be sent to that Aspen shareholder and will not be sent to the proxy, unless such Aspen shareholder has directed the Company to do so, in writing, and paid any reasonable fee charged by the Company for doing so.
16. Companies and other corporate bodies which are Aspen shareholders holding certificated shares or having dematerialised shares registered in their own names may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. That notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received by the Company's transfer secretaries, at either of the following addresses:
- Email: [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za);
  - Fax: 086 674 2450; or
  - Address: JSE Investor Services (Pty) Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000).

*Aspen shareholders are requested, but are not obliged, to submit their completed proxy forms by 10:00 on Tuesday, 6 December 2022.*

# Shareholders' diary

Financial year-end	30 June 2022
Annual general meeting	8 December 2022

## REPORTS AND GROUP RESULTS ANNOUNCEMENT FOR THE 2023 FINANCIAL YEAR

Interim results for the six months ended 31 December 2022	March 2023
Provisional results for the year	September 2023
Integrated Report and Annual Financial Statements	October 2023

# Board of Directors

## Executive directors



**Stephen Saad** (58)  
Group Chief Executive  
**Qualifications:** CA(SA),  
PhD (Commerce) *Honoris  
Causa*  
**Appointed:** January 1999  
**Classification:** Executive  
director



**Sean Capazorio** (57)  
Group Chief Financial  
Officer  
**Qualification:** CA(SA)  
**Appointed:** January 2022  
**Classification:** Executive  
director

## Non-executive directors



**Kuseni Dlamini** (54) ●●  
**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** (53) ●●  
**Qualifications:** CA(SA),  
MCom (Tax), CD(SA)  
**Appointed:** July 2018  
**Classification:**  
Independent  
non-executive



**Ben Kruger** (63) ●●  
**Qualifications:** BCom  
(Hons), CA(SA), Advanced  
Programme in  
Management (Harvard  
Business School)  
**Appointed:** April 2019  
**Classification:** Lead  
independent  
non-executive

### Committee diagram key:

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

Full CVs are available online



## Non-executive directors



**Themba Mkhwanazi** (52) ●

**Qualification:** B.Eng (Hons)

**Appointed:** April 2019

**Classification:** Independent non-executive



**Chris Mortimer** (61)

**Qualifications:** BA, LLB

**Appointed:** January 1999

**Classification:** Non-executive



**Yvonne Muthien** (65) ●

**Qualifications:** D.Phil (Oxford), MA, BA (Hons)

**Appointed:** December 2021

**Classification:** Independent non-executive



**Babalwa Ngonyama** (48) ●

**Qualifications:** CA(SA), MBA, Higher Diploma in Banking Law (RAU)

**Appointed:** April 2016

**Classification:** Independent non-executive



**David Redfern** (56)\*

**Qualifications:** BSc (Hons), CA

**Appointed:** February 2015

**Classification:** Non-executive

\* *British*

## Company Secretary

**Riaan Verster** (46)

**Qualifications:** BProc, LLB, LLM (Labour Law), ACG

**Appointed:** December 2011

**Classification:** Group Executive: Governance & Communications (Company Secretary)

# Summarised consolidated financial results extracted from the audited annual financial statements

These summarised consolidated results are extracted from audited information, but is not itself audited.

The annual financial statements of the Company and its subsidiary companies (Group) for the year ended 30 June 2022 have been audited by Ernst & Young Inc. and their unmodified audit report, including key audit matters, is available at <https://www.aspenpharma.com/investor-information/>.

## Group statement of financial position

at year ended 30 June 2022	Note <sup>1</sup>	Reviewed 2022 R'million	Audited 2021 R'million
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		53 651	54 882
Property, plant and equipment		15 913	14 826
Right-of-use assets		311	400
Goodwill		5 007	4 621
Deferred tax assets		1 252	1 323
Contingent environmental indemnification assets		329	305
Other non-current assets		351	622
<b>Total non-current assets</b>		<b>76 814</b>	76 979
<b>Current assets</b>			
Inventories		15 763	13 409
Receivables and other current assets		11 948	10 337
Current tax assets		667	351
Cash and cash equivalents		6 183	8 546
<b>Total operating current assets</b>		<b>34 561</b>	32 643
Assets classified as held-for-sale		–	62
<b>Total current assets</b>		<b>34 561</b>	32 705
<b>Total assets</b>		<b>111 375</b>	109 684
<b>SHAREHOLDERS' EQUITY</b>			
Reserves		69 158	63 752
Share capital (net of treasury shares)		1 784	1 875
<b>Total shareholders' equity</b>		<b>70 942</b>	65 627
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		10 582	266
Other non-current liabilities		3 492	3 732
Unfavourable and onerous contracts		87	463
Deferred tax liabilities		1 966	1 810
Contingent environmental indemnification liabilities		329	305
Retirement and other employee benefits		582	730
<b>Total non-current liabilities</b>		<b>17 038</b>	7 306
<b>Current liabilities</b>			
Borrowings <sup>2</sup>	G	11 665	24 606
Trade and other payables		10 060	9 213
Other current liabilities		711	1 965
Current tax liabilities		613	563
Unfavourable and onerous contracts		346	353
<b>Total operating current liabilities</b>		<b>23 395</b>	36 700
Liabilities classified as held-for-sale		–	51
<b>Total current liabilities</b>		<b>23 395</b>	36 751
<b>Total liabilities</b>		<b>40 433</b>	44 057
<b>Total equity and liabilities</b>		<b>111 375</b>	109 684

<sup>1</sup> Refer to notes in Supplementary Information.

<sup>2</sup> Current borrowings includes bank overdrafts.

## Group statement of comprehensive income

for the year ended 30 June 2022	Note <sup>1</sup>	Change %	Reviewed 2022 R'million	Audited 2021 R'million
<b>CONTINUING OPERATIONS</b>				
Revenue		2	38 606	37 766
Cost of sales			(20 300)	(19 977)
<b>Gross profit</b>		3	18 306	17 789
Selling and distribution expenses			(5 518)	(5 784)
Administrative expenses			(3 021)	(3 340)
Other operating income			1 950	1 067
Other operating expenses			(3 046)	(2 660)
<b>Operating profit</b>	C	23	8 671	7 072
Investment income	D		105	140
Financing costs	E		(642)	(1 223)
<b>Profit before tax</b>		36	8 134	5 989
Tax			(1 646)	(1 191)
<b>Profit for the year from continuing operations</b>		35	6 488	4 798
<b>DISCONTINUED OPERATIONS</b>				
Profit from discontinued operations	H		–	8
<b>Profit for the year</b>		35	6 488	4 806
<b>OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX<sup>2</sup></b>				
Currency translation gains/(losses)	F		1 675	(8 370)
Net gains/(losses) from cash flow hedging in respect of business acquisitions			22	(53)
Remeasurement of retirement and other employee benefits			139	37
<b>Total comprehensive income/(loss)</b>			8 324	(3 580)
Weighted average number of shares in issue ('million)			453,0	456,5
Diluted weighted average number of shares in issue ('million)			453,0	456,5
<b>EARNINGS PER SHARE</b>				
<b>Basic and diluted earnings per share (cents)</b>				
From continuing operations		36	1 432,3	1 051,1
From discontinued operations			–	1,8
		36	1 432,3	1 052,9

<sup>1</sup> Refer to notes in Supplementary Information.

<sup>2</sup> The annual remeasurements of retirement and other employee benefits are not to be reclassified to profit and loss. All other items in other comprehensive income are reclassified to profit and loss.

# Summarised consolidated financial results extracted from the audited annual financial statements continued

## Group statement of changes in equity

for the year ended 30 June 2022	Share capital (net of treasury shares) R'million	Reserves R'million	Total attributable to equity holders of the parent R'million	Non- controlling interests R'million	Total R'million
<b>BALANCE AT 1 JULY 2020</b>	1 902	67 313	69 215	2	69 217
Total comprehensive loss	–	(3 580)	(3 580)	–	(3 580)
Profit for the year	–	4 806	4 806	–	4 806
Other comprehensive loss	–	(8 386)	(8 386)	–	(8 386)
Acquisition of non-controlling interest in subsidiary		2	2	(2)	–
Treasury shares purchased	(50)	–	(50)	–	(50)
Deferred incentive bonus shares exercised	23	(23)	–	–	–
Share-based payment expenses	–	40	40	–	40
<b>BALANCE AT 1 JULY 2021</b>	<b>1 875</b>	<b>63 752</b>	<b>65 627</b>	<b>–</b>	<b>65 627</b>
Total comprehensive income	–	8 324	8 324	–	8 324
Profit for the year	–	6 488	6 488	–	6 488
Other comprehensive income	–	1 836	1 836	–	1 836
Dividends paid	–	(1 196)	(1 196)	–	(1 196)
Treasury shares purchased	(57)	–	(57)	–	(57)
Deferred incentive bonus shares exercised	38	(38)	–	–	–
Share-based payment expenses	–	44	44	–	44
Share buy back	(72)	(1 728)	(1 800)	–	(1 800)
<b>BALANCE AT 30 JUNE 2022</b>	<b>1 784</b>	<b>69 158</b>	<b>70 942</b>	<b>–</b>	<b>70 942</b>

### Distribution to shareholders

The dividend paid relates to the dividend of 262 cents per share declared on 1 September 2021 and paid on 27 September 2021.

No dividend was paid or declared during the prior period.

### Share buy back

In the current year 10,2 million (2021: nil) shares were bought back for an amount of R1,8 billion.

## Group statement of cash flows

for the year ended 30 June 2022	Note <sup>1</sup>	Change %	Reviewed 2022 R'million	Audited 2021 R'million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash operating profit	A		10 023	8 874
Changes in working capital			(2 652)	648
Cash generated from operations			7 371	9 522
Financing costs paid			(411)	(1 207)
Investment income received			105	140
Tax paid			(1 691)	(1 630)
<b>Cash generated from operating activities</b>			<b>5 374</b>	<b>6 825</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Capital expenditure – property, plant and equipment	B		(1 963)	(2 045)
Proceeds received from disposal of property, plant and equipment			30	38
Capital expenditure – intangible assets	B		(734)	(1 386)
Proceeds received from disposal of intangible assets			325	375
Proceeds received from prior year disposal of Asia Pacific non-core pharmaceutical portfolio			–	740
Proceeds received from disposal of European Thrombosis assets	I		146	12 351
Proceeds received from disposal of other non-current assets			45	13
Payment of deferred, fixed and contingent consideration relating to prior years' business transactions	J		(1 539)	(254)
Proceeds received from disposal of assets classified held-for-sale	K		1 800	–
Acquisition of subsidiary	L		(361)	(69)
Insurance compensation of assets			90	–
<b>Cash generated from investing activities</b>			<b>(2 161)</b>	<b>9 763</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings			14 208	14 668
Repayment of borrowings			(15 661)	(30 077)
Repayment of lease liabilities			(170)	(189)
Dividends paid			(1 196)	–
Purchase of treasury shares			(57)	(50)
Share buy back			(1 800)	–
<b>Cash utilised in financing activities</b>			<b>(4 676)</b>	<b>(15 648)</b>
<b>Movement in cash and cash equivalents before currency translation movements</b>				
			<b>(1 463)</b>	<b>940</b>
Currency translation movements			479	(602)
Movement in cash and cash equivalents			(984)	338
Cash and cash equivalents at the beginning of the year			5 955	5 617
<b>Cash and cash equivalents at the end of the year</b>			<b>4 971</b>	<b>5 955</b>
<b>Operating cash flow per share (cents)</b>				
From continuing operations		(21)	1 186,2	1 499,7
From discontinued operations			–	(4,4)
		(21)	<b>1 186,2</b>	<b>1 495,3</b>
<b>DISCONTINUED OPERATIONS INCLUDED IN THE ABOVE:</b>				
Cash utilised in operating activities			–	(20)
Cash generated from investing activities			361	13 579
			<b>361</b>	<b>13 559</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents per the statement of financial position			6 183	8 546
Less: bank overdrafts (included in current borrowings)			(1 212)	(2 591)
			<b>4 971</b>	<b>5 955</b>

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash-on-hand plus deposits held on call with banks less bank overdrafts.

<sup>1</sup> Refer to notes in Supplementary Information.

# Summarised consolidated financial results extracted from the audited annual financial statements continued

## Group supplementary information

### Group statement of headline earnings

for the year ended 30 June 2022	Change %	Reviewed 2022 R'million	Audited 2021 R'million
<b>HEADLINE EARNINGS</b>			
<b>Reconciliation of headline earnings</b>			
Profit attributable to equity holders of the parent <i>Adjusted for</i>	35	<b>6 488</b>	4 806
<b>Continuing operations</b>			
– Net reversal of impairment of property, plant and equipment (net of tax)		<b>(3)</b>	(139)
– Net impairment of intangible assets (net of tax)		<b>1 122</b>	843
– Impairment of goodwill (net of tax)		<b>11</b>	127
– Impairment of right-of-use assets (net of tax)		<b>15</b>	–
– Loss/(profit) on the sale of tangible and intangible assets (net of tax)		<b>180</b>	(132)
– Profit on disposal of assets classified as held-for-sale (net of tax)		<b>(1 144)</b>	–
– Insurance compensation on assets (net of tax) <sup>1</sup>		<b>(50)</b>	–
<b>Discontinued operations</b>			
– Profit on sale of discontinued operations (net of tax)		<b>–</b>	(397)
	30	<b>6 619</b>	5 108
<b>Headline earnings</b>			
From continuing operations	20	<b>6 619</b>	5 497
From discontinued operations		<b>–</b>	(389)
	30	<b>6 619</b>	5 108
<b>HEADLINE EARNINGS PER SHARE</b>			
<b>Headline earnings and diluted headline earnings per share (cents)</b>			
From continuing operations	21	<b>1 461,2</b>	1 204,3
From discontinued operations		<b>–</b>	(85,2)
	31	<b>1 461,2</b>	1 119,1
<b>NORMALISED HEADLINE EARNINGS</b>			
<b>Reconciliation of normalised headline earnings</b>			
Headline earnings <i>Adjusted for</i>	30	<b>6 619</b>	5 108
<b>Continuing operations</b>			
– Restructuring costs (net of tax)		<b>135</b>	291
– Transaction costs (net of tax)		<b>562</b>	225
– Foreign exchange gains on acquisitions (net of tax)		<b>(3)</b>	(76)
– Product litigation costs (net of tax)		<b>75</b>	41
– Reversal of deferred consideration no longer payable (net of tax)		<b>(15)</b>	–
<b>Discontinued operations</b>			
– Restructuring costs (net of tax)		<b>–</b>	154
– Transaction costs (net of tax)		<b>–</b>	171
	25	<b>7 373</b>	5 914
<b>Normalised headline earnings</b>			
From continuing operations	23	<b>7 373</b>	5 978
From discontinued operations		<b>–</b>	(64)
	25	<b>7 373</b>	5 914
<b>NORMALISED HEADLINE EARNINGS PER SHARE</b>			
<b>Normalised headline and diluted headline earnings per share (cents)</b>			
From continuing operations	24	<b>1 627,6</b>	1 309,7
From discontinued operations		<b>–</b>	(14,0)
	26	<b>1 627,6</b>	1 295,7

<sup>1</sup> Relates to insurance compensation on damaged property, plant and equipment following the fire at Alphamed Formulations Pvt Limited's formulation site.

## Group supplementary information continued

### Group segmental analysis

Reviewed year ended 30 June 2022

	Sterile Focus Brands R'million	Regional Brands R'million	Total Commercial Pharmaceuticals R'million	Total Manufacturing R'million	Total R'million
Revenue	10 253	17 405	27 658	10 948	38 606
Cost of sales	(4 032)	(7 571)	(11 603)	(8 697)	(20 300)
Gross profit	6 221	9 834	16 055	2 251	18 306
Selling and distribution expenses					(5 518)
Administrative expenses					(3 021)
Net other operating income					78
Depreciation					1 167
<b>Normalised EBITDA<sup>1</sup></b>					<b>11 012</b>
<i>Adjusted for</i>					
Depreciation					(1 167)
Amortisation					(546)
Profit on sale of assets					1 212
Net impairment of assets					(1 205)
Insurance compensation on assets					90
Restructuring costs					(174)
Transaction costs					(491)
Reversal of deferred consideration no longer payable					15
Product litigation costs					(75)
<b>Operating profit</b>					<b>8 671</b>
Gross profit (%)	60,7	56,5	58,0	20,6	47,4
Selling and distribution expenses (%)					14,3
Administrative expenses (%)					7,8
Normalised EBITDA (%)					28,5

Audited year ended 30 June 2021

	Sterile Focus Brands R'million	Regional Brands R'million	Total Commercial Pharmaceuticals R'million	Total Manufacturing R'million	Total R'million
Revenue	10 691	17 183	27 874	9 892	37 766
Cost of sales	(4 384)	(7 853)	(12 237)	(7 740)	(19 977)
Gross profit	6 307	9 330	15 637	2 152	17 789
Selling and distribution expenses					(5 784)
Administrative expenses					(3 340)
Net other operating income					237
Depreciation					1 043
<b>Normalised EBITDA<sup>1</sup></b>					<b>9 945</b>
<i>Adjusted for:</i>					
Depreciation					(1 043)
Amortisation					(594)
Profit on sale of assets					165
Net impairment of assets					(763)
Restructuring costs					(396)
Transaction costs					(201)
Product litigation costs					(41)
<b>Operating profit</b>					<b>7 072</b>
Gross profit (%)	59,0	54,3	56,1	21,8	47,1
Selling and distribution expenses (%)					15,3
Administrative expenses (%)					8,8
Normalised EBITDA (%)					26,3

<sup>1</sup> Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

# Summarised consolidated financial results extracted from the audited annual financial statements continued

## Group supplementary information continued

### Group segmental analysis continued

	Change				
	Sterile Focus Brands %	Regional Brands %	Total Commercial Pharmaceuticals %	Total Manufacturing %	Total %
Revenue	(4)	1	(1)	11	2
Cost of sales	(8)	(4)	(5)	12	2
Gross profit	(1)	5	3	5	3
Selling and distribution expenses					(5)
Administrative expenses					(10)
Net other operating income					(67)
Depreciation					12
<b>Normalised EBITDA<sup>1</sup></b>					<b>11</b>

<sup>1</sup> Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

### Group revenue segmental analysis

for the year ended 30 June 2022	Reviewed 2022 R' million	Audited restated <sup>1</sup> 2021 R' million	Change %
<b>COMMERCIAL PHARMACEUTICALS BY CUSTOMER GEOGRAPHY</b>	<b>27 658</b>	27 874	(1)
Africa Middle East	8 403	8 692	(3)
Asia	5 116	5 117	(0)
Australasia	5 107	4 867	5
Europe CIS	4 737	5 192	(9)
Americas	4 295	4 006	7
<b>MANUFACTURING REVENUE BY GEOGRAPHY OF MANUFACTURER</b>			
<b>Manufacturing revenue – finished dose form</b>	<b>5 433</b>	3 495	55
Europe CIS	3 175	2 248	41
Africa Middle East	1 662	693	>100
Australasia	596	554	8
<b>Manufacturing revenue – active pharmaceutical ingredients (Chemicals)</b>	<b>4 737</b>	5 154	(8)
Europe CIS	4 415	4 817	(8)
Africa Middle East	210	260	(19)
Asia	112	77	45
<b>Manufacturing revenue – active pharmaceutical ingredients (Biochem)</b>	<b>778</b>	1 243	(37)
Europe CIS	778	1 243	(37)
<b>Total Manufacturing revenue</b>	<b>10 948</b>	9 892	11
<b>TOTAL REVENUE</b>	<b>38 606</b>	37 766	2
<b>SUMMARY OF REGIONS</b>			
Europe CIS	13 105	13 500	(3)
Africa Middle East	10 275	9 645	7
Australasia	5 703	5 421	5
Asia	5 228	5 194	1
Americas	4 295	4 006	7
<b>TOTAL REVENUE</b>	<b>38 606</b>	37 766	2

<sup>1</sup> Commercial responsibility for Israel has been moved to Africa Middle East from Europe CIS, and consequently, the prior period numbers have been restated to reflect this segmental change.



Group supplementary information continued

Commercial Pharmaceuticals therapeutic area analysis

Reviewed year ended 30 June 2022

	Sterile Focus Brands R'million	Regional Brands R'million	Total R'million
<b>BY CUSTOMER GEOGRAPHY</b>			
<b>Commercial Pharmaceuticals</b>			
Africa Middle East	525	7 878	8 403
Asia	4 503	613	5 116
Australasia	643	4 464	5 107
Europe CIS	3 143	1 594	4 737
Americas	1 439	2 856	4 295
<b>Total Commercial Pharmaceuticals</b>	<b>10 253</b>	<b>17 405</b>	<b>27 658</b>

Audited restated<sup>1</sup> year ended 30 June 2021

	Sterile Focus Brands R'million	Regional Brands R'million	Total R'million
<b>BY CUSTOMER GEOGRAPHY</b>			
<b>Commercial Pharmaceuticals</b>			
Africa Middle East	535	8 157	8 692
Asia	4 491	626	5 117
Australasia	754	4 113	4 867
Europe CIS	3 518	1 674	5 192
Americas	1 393	2 613	4 006
<b>Total Commercial Pharmaceuticals</b>	<b>10 691</b>	<b>17 183</b>	<b>27 874</b>

Change

	Sterile Focus Brands %	Regional Brands %	Total %
<b>BY CUSTOMER GEOGRAPHY</b>			
<b>Commercial Pharmaceuticals</b>			
Africa Middle East	(2)	(3)	(3)
Asia	0	(2)	(0)
Australasia	(15)	9	5
Europe CIS	(11)	(5)	(9)
Americas	3	9	7
<b>Total Commercial Pharmaceuticals</b>	<b>(4)</b>	<b>1</b>	<b>(1)</b>

<sup>1</sup> Commercial responsibility for Israel has been moved to Africa Middle East from Europe CIS, and consequently, the prior period numbers have been restated to reflect this segmental change.

# Summarised consolidated financial results extracted from the audited annual financial statements continued

## Group supplementary information continued

### Notes

	Note	Reviewed 30 June 2022 R'million	Audited 30 June 2021 R'million
<b>A. CASH OPERATING PROFIT</b>			
Operating profit – continuing operations		8 671	7 072
Operating profit – discontinued operations		–	(434)
Total operating profit		8 671	6 638
Non-cash items		1 352	2 236
		<b>10 023</b>	8 874
<b>B. CAPITAL EXPENDITURE</b>			
<b>Incurred</b>			
		<b>2 697</b>	3 431
– Property, plant and equipment		1 963	2 045
– Intangible assets		734	1 386
<b>Contracted</b>			
		<b>1 377</b>	862
– Property, plant and equipment		840	571
– Intangible assets		537	291
<b>Authorised but not contracted for</b>			
		<b>3 092</b>	1 621
– Property, plant and equipment		2 422	1 127
– Intangible assets		670	494
<b>C. OPERATING PROFIT HAS BEEN ARRIVED AT AFTER CHARGING/(CREDITING)</b>			
<b>Continuing operations</b>			
Depreciation of tangible assets		1 167	1 043
Amortisation of intangible assets		546	594
Net impairment of tangible and intangible assets		1 205	763
Impairment of tangible assets		13	134
Impairment reversal of tangible assets		(16)	(353)
Impairment of intangible assets	M	1 541	1 264
Impairment reversal of intangible assets	M	(361)	(413)
Impairment of goodwill		11	131
Impairment of right-of-use assets		17	–
Loss/(profit) on the sale of tangible and intangible assets		105	(165)
Transaction costs		491	201
Restructuring costs		174	396
Product litigation costs		75	41
Profit on disposal of assets classified as held-for-sale	K	(1 317)	–
Insurance compensation of assets		(90)	–
Reversal of deferred consideration no longer payable		(15)	–
<b>D. INVESTMENT INCOME</b>			
Interest received		105	140
<b>E. FINANCING COSTS</b>			
Interest paid		(573)	(994)
Debt raising fees on acquisitions		(64)	(47)
Net gains/(losses) on financial instruments		184	(49)
Foreign exchange gains/(losses)		46	(147)
Fair value gains on financial instruments		138	98
Notional interest on financial instruments		(192)	(211)
Foreign exchange gains on acquisitions		3	78
		<b>(642)</b>	(1 223)

## Group supplementary information continued

### Notes continued

	Reviewed 30 June 2022 R'million	Audited 30 June 2021 R'million
<b>F. CURRENCY TRANSLATION GAINS/(LOSSES)</b>		
Currency translation gains/(losses) on the translation of the offshore businesses are as a result of the difference between the weighted average exchange rate used for trading results and the opening and closing exchange rates applied in the statement of financial position. For the period, the weaker closing Rand translation rate has increased the Group's net asset value.	<b>1 675</b>	(8 370)
<b>Average rates</b>		
EUR – Euro	<b>17,143</b>	18,362
AUD – Australian Dollar	<b>11,033</b>	11,484
CNY – Chinese Yuan Renminbi	<b>2,357</b>	2,324
USD – US Dollar	<b>15,217</b>	15,408
BRL – Brazilian Real	<b>2,934</b>	2,838
MXN – Mexican Peso	<b>0,755</b>	0,740
CAD – Canadian Dollar	<b>12,019</b>	11,998
RUB – Russian Ruble	<b>0,206</b>	0,207
GBP – British Pound Sterling	<b>20,241</b>	20,707
<b>Closing rates</b>		
EUR – Euro	<b>17,094</b>	16,959
AUD – Australian Dollar	<b>11,277</b>	10,725
CNY – Chinese Yuan Renminbi	<b>2,438</b>	2,216
USD – US Dollar	<b>16,333</b>	14,310
BRL – Brazilian Real	<b>3,118</b>	2,861
MXN – Mexican Peso	<b>0,811</b>	0,722
CAD – Canadian Dollar	<b>12,689</b>	11,536
RUB – Russian Ruble	<b>0,298</b>	0,195
GBP – British Pound Sterling	<b>19,861</b>	19,757

### G. CURRENT BORROWINGS

Included in current borrowings is syndicated bank debt to the value of R8,4 billion, which matures on 1 July 2023 (the "Maturing Facilities"). The Group has commenced a process to refinance the Maturing Facilities through new syndicated bank debt facilities (the "New Facilities") of similar commercial terms, value, tenor, currency composition and lender composition as the Maturing Facilities. It is intended that the New Facilities will be in place before the end of November 2022.

### H. PRIOR YEAR DISCONTINUED OPERATIONS

In September 2020, the Group concluded an agreement (subject to conditions precedent which were fulfilled in November 2020) to divest the assets related to the commercialisation of Aspen's Thrombosis products in Europe to Mylan Ireland Limited ("Mylan"). The results of the European Thrombosis Business, including related products that were not disposed to Mylan, were classified as discontinued operations in terms of IFRS 5 and were reported separately in the discontinued operations statement of comprehensive income. Please refer to Note 24 on Page 83 of the 30 June 2021 Annual Financial Statements for the discontinued operations statement of comprehensive income. The 30 June 2021 Annual Financial Statements can be found online.

# Summarised consolidated financial results extracted from the audited annual financial statements continued

## Group supplementary information continued

### Notes continued

#### I. PROCEEDS RECEIVED FROM SALE OF DISCONTINUED OPERATIONS

	Reviewed 30 June 2022 R'million	Audited 30 June 2021 R'million
Net proceeds received from disposal of European Thrombosis assets	146	12 351

Please refer to Note G on Page 19 of the 30 June 2021 Annual Financial Statements for the proceeds received from sale of discontinued operations. The 30 June 2021 Annual Financial Statements can be found online.

#### J. PAYMENT OF DEFERRED, FIXED AND CONTINGENT CONSIDERATION RELATING TO PRIOR YEARS' BUSINESS TRANSACTIONS

	30 June 2022 R'million	30 June 2021 R'million
Performance warranty payment – Nutritionals business <sup>1</sup>	(705)	–
Conditional transaction – related China set up costs fully settled <sup>2</sup>	(334)	–
Disposal of European Thrombosis assets – volume incentive payments and other transaction costs <sup>2</sup>	(465)	(78)
Disposal of Japanese business – supply price rebate payments <sup>2</sup>	(164)	(214)
Disposal of Japanese business – uninterrupted supply milestone receipt <sup>3</sup>	288	309
Other	(159)	(271)
	(1 539)	(254)
<b>Future amounts payable for deferred, fixed and contingent consideration relating to prior year business transactions</b>		
European Thrombosis Assets	400	
Non-current	43	
Current	357	
Japanese business	627	
Non-current	417	
Current	210	
Other	110	
Non-current	20	
Current	90	
	1 137	
<b>Future amounts receivable for deferred, fixed and contingent consideration relating to prior year business transactions</b>		
Japanese business – Uninterrupted supply milestone receipt	253	
Current	253	

<sup>1</sup> In terms of the disposal of the Nutritionals business agreement, a performance warranty claim provision (relating to the expected performance of the Asia portfolio) of NZD71 million was included in current liabilities at 30 June 2021. Refer to note 16 of the 30 June 2021 Annual Financial Statements for further detail. The parties concluded a final settlement value of NZD71 million in February 2022. The 30 June 2021 Annual Financial Statements can be found online.

<sup>2</sup> Refer to note 16 of the 30 June 2021 Annual Financial Statements for further detail. The 30 June 2021 Annual Financial Statements can be found online.

<sup>3</sup> Refer to note 7 of the 30 June 2021 Annual Financial Statements for further detail. The 30 June 2021 Annual Financial Statements can be found online.

## Group supplementary information continued

### Notes continued

#### K. PROCEEDS RECEIVED FROM DISPOSAL OF ASSETS CLASSIFIED AS HELD-FOR-SALE

Aspen concluded an agreement with Acino Pharma AG ("Acino") (a company incorporated in Switzerland), in terms of which Acino acquired a product portfolio of six products from Pharmacare Limited, a wholly owned South African subsidiary of Aspen Holdings, for a consideration of R1.8 billion, plus the cost of the related inventory ("the Transaction") effective 1 March 2022.

The assets relating to this disposal were classified as held-for-sale in the Unaudited Interim Financial Results for the six months ended 31 December 2021.

	Reviewed 30 June 2022 R'million	Audited 30 June 2021 R'million
Proceeds received from disposal of assets classified as held-for-sale	1 800	–
Assets classified as held-for-sale – 31 December 2021	(483)	–
<b>Profit on disposal</b>	<b>1 317</b>	–

#### L. ACQUISITION OF SUBSIDIARY

##### Acquisition of ENT Technologies Pty Ltd

On 31 March 2022, Aspen Pharmacare Australia Pty Ltd acquired 100% of ENT Technologies Pty Ltd ("ENTT") for a consideration of R386 million (AUD35 million). Aspen has accounted for this acquisition as a business combination in terms of *IFRS 3 Business Combinations*.

Based in Hawthorn East, Melbourne, ENTT has a portfolio of market-leading products that treat a range of common ear, nose and throat problems. ENTT has built a reputation for providing high quality, innovative, over-the-counter nasal and sinus products for children and adults. Its portfolio includes the Flo nasal and sinus range of preservative-free products and specialist anaesthetic nasal sprays. Due to the timing of the transaction Aspen has not yet completed the detailed exercise to identify and value the separately identifiable intangible assets acquired and thereafter the goodwill, if any, arising as a result of the transaction. This will be completed as part of the finalisation of the accounting for the acquisition. The provisional accounting for the transaction has been as set out below.

	Reviewed 30 June 2022 Total R'million
<b>Fair value of assets and liabilities acquired</b>	
Intangible assets	177
Inventories	26
Receivables and other current assets	27
Cash and cash equivalents	25
Deferred tax liability	(51)
Trade and other payables	(27)
Current tax liability	(2)
<b>Fair value of net assets acquired</b>	<b>175</b>
Goodwill arising on acquisition	211
<b>Purchase consideration</b>	<b>386</b>
Cash and cash equivalents at acquisition	(25)
<b>Cash outflow on acquisition</b>	<b>361</b>

The fair value of the trade receivables amounts to R25 million and it is expected that the full contractual amounts will be collected.

The goodwill of R211 million comprises the value of expected synergies arising from the acquisition and a distribution customer list, which is not separately recognised.

The estimation of post-acquisition operating profits are immaterial to the Group.

# Summarised consolidated financial results extracted from the audited annual financial statements continued

## Group supplementary information continued

### Notes continued

	Note	Reviewed 30 June 2022 R'million	Audited 30 June 2021 R'million
<b>M. IMPAIRMENT OF INTANGIBLE ASSETS</b>			
<b>Impairment of intangible assets can be split as follows</b>			
Project and product development costs	1	530	182
GSK Thrombosis business	2	351	–
Specialist Global Brands	3	225	113
MSD Brands	4	212	31
GSK Classic Brands distributed in Australia		73	29
GSK OTC brands		64	154
GSK anaesthetics portfolio product		29	–
South African Regional Brands		20	2
AstraZeneca Anaesthetics portfolio		–	630
US Brand		–	115
Other		37	8
		<b>1 541</b>	1 264
<b>Reversal of impairments can be split as follows</b>			
Specialist Global Brands	5	(230)	(221)
GSK anaesthetics portfolio product		–	(179)
ELIZ brands		(37)	–
Other		(94)	(13)
		<b>(361)</b>	(413)
Net impairment of intangible assets		<b>1 180</b>	851

The impairments have generally arisen as a result of a decline in the outlook of revenue and profitability but notable circumstances exist in the case of:

- 1) Product development and other projects, which were no longer technically or commercially feasible.
- 2) Exposure to Russia impacts one brand in this portfolio.
- 3) Exposure to Russia impacts one brand in this portfolio.
- 4) Increased competition in Europe combined with input cost increases have negatively impacted one brand.
- 5) The impairment reversals have generally arisen as a result of an improvement in the outlook of revenue and profitability of previously impaired products.

With the exception of intangible assets fully written off, the carrying value of intangible assets impaired or with impairment reversals have been determined based on either fair value less costs to sell or value-in-use calculations, using a five-year forecast horizon.

Other key assumptions used (where appropriate and in relation to the material impairments and impairment reversals) were:

	Growth in revenue (% per annum) <sup>1</sup>	Gross profit (% per annum)	Growth (% per annum) <sup>2</sup>	Pre-tax discount rate applied to cash flows (% per annum)
<b>Impairments</b>				
GSK Thrombosis business	4	52	0	11
Specialist Global Brands	(1)	53	0	9
MSD Brands	0	23	0	11
<b>Impairment reversals</b>				
Specialist Global Brands	3	82	0	9

<sup>1</sup> Average compound average growth rate during the abovementioned five-year forecast.

<sup>2</sup> Average growth rate used to extrapolate cash flows beyond the abovementioned five-year forecast.

## Group supplementary information continued

### Notes continued

#### N. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA

The Group has presented selected line items from the consolidated statement of comprehensive income and certain trading profit metrics on a constant exchange rate basis in the tables on the following pages.

The *pro forma* constant exchange rate information is presented to demonstrate the impact of fluctuations in currency exchange rates on the Group's reported results. The *pro forma* constant exchange rate information is the responsibility of the Group's Board of Directors and is presented for illustrative purposes only. Due to the nature of this information, it may not fairly present the Group's financial position, changes in equity and results of operations or cash flows. The *pro forma* constant exchange rate information has been compiled in terms of the JSE Listings Requirements and SAICA's Guide on Pro Forma Information by SAICA and the accounting policies of the Group as at 30 June 2022. The illustrative *pro forma* constant exchange rate information on selected financial data has been derived from the reviewed financial information and has been reported on by Aspen's auditors who have issued reporting accountants reports thereon, which is available for inspection at the Group's registered office.

The Group's financial performance is impacted by numerous currencies which underlie the reported provisional Group financial results where, even within geographic segments, the Group trades in multiple currencies ("source currencies"). The *pro forma* constant exchange rate information has been calculated by adjusting the prior period's reported results at the current period's reported average exchange rates. Recalculating the prior period's numbers provides illustrative comparability with the current period's reported performance by adjusting the estimated effect of source currency movements.

The listing of average exchange rates against the Rand for the currencies contributing materially to the impact of exchange rate movements is set out below:

	June 2022 average rates	June 2021 average rates
EUR – Euro	17,143	18,362
AUD – Australian Dollar	11,033	11,484
CNY – Chinese Yuan Renminbi	2,357	2,324
USD – US Dollar	15,217	15,408
BRL – Brazilian Real	2,934	2,838
MXN – Mexican Peso	0,755	0,740
CAD – Canadian Dollar	12,019	11,998
RUB – Russian Ruble	0,206	0,207
GBP – British Pound Sterling	20,241	20,707

#### Revenue, other income, cost of sales and expenses

For purposes of the constant exchange rate report the recalculated prior period's source currency revenue, other income, cost of sales and expenses have been recalculated from the prior period's relevant average exchange rate to the current period's relevant reported average exchange rate.

#### Interest paid net of investment income

Net interest paid is directly linked to the source currency of the borrowing on which it is levied and is recalculated from the prior period's relevant reported average exchange rate to the current period's relevant reported average exchange rate.

#### Tax

The tax charge for purposes of the constant currency report has been recomputed by applying the actual effective tax rate to the recalculated profit before tax.

# Summarised consolidated financial results extracted from the audited annual financial statements continued

## Group supplementary information continued

### Notes continued

#### N. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

	Reviewed June 2022 (at 2022 average rates) R'million	Audited June 2021 (at 2021 average rates) R'million	Change at reported exchange rates %	Recalculated illustrative constant exchange rates June 2021 (at 2022 average rates) R'million	Change at constant exchange rates %
<b>Key constant exchange rate indicators</b>					
<b>Continuing operations</b>					
Revenue	<b>38 606</b>	37 766	2	36 724	5
Gross profit	<b>18 306</b>	17 789	3	17 462	5
Normalised EBITDA <sup>1</sup>	<b>11 012</b>	9 945	11	9 767	13
Operating profit	<b>8 671</b>	7 072	23	7 000	24
Normalised headline earnings	<b>7 373</b>	5 978	23	5 918	25
<i>Basic and diluted earnings per share (cents)</i>	<b>1 432,3</b>	1 051,1	36	1 050,0	36
<i>Headline and diluted headline earnings per share (cents)</i>	<b>1 461,2</b>	1 204,3	21	1 193,5	22
<i>Normalised headline and diluted headline earnings per share (cents)</i>	<b>1 627,6</b>	1 309,7	24	1 296,4	26

<sup>1</sup> Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

	Reviewed June 2022 (at 2022 average rates) %	Reviewed June 2021 (at 2021 average rates) %
<b>Revenue currency mix</b>		
EUR – Euro	<b>31</b>	29
ZAR – South African Rand	<b>17</b>	18
AUD – Australian Dollar	<b>14</b>	13
CNY – Chinese Yuan Renminbi	<b>10</b>	10
USD – US Dollar	<b>7</b>	7
BRL – Brazilian Real	<b>4</b>	3
MXN – Mexican Peso	<b>3</b>	3
CAD – Canadian Dollar	<b>2</b>	1
RUB – Russian Ruble	<b>2</b>	2
GBP – British Pound Sterling	<b>1</b>	2
Other currencies	<b>9</b>	12
<b>Total</b>	<b>100</b>	100



## Group supplementary information continued

### Notes continued

#### N. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

##### Group segmental analysis

Reviewed year ended June 2022 (at 2022 average rates)

	Sterile Focus Brands R'million	Regional Brands R'million	Total Commercial Pharmaceuticals R'million	Total Manufacturing R'million	Total R'million
Revenue	10 253	17 405	27 658	10 948	38 606
Cost of sales	(4 032)	(7 571)	(11 603)	(8 697)	(20 300)
Gross profit	6 221	9 834	16 055	2 251	18 306
Selling and distribution expenses					(5 518)
Administrative expenses					(3 021)
Net other operating income					78
Depreciation					1 167
<b>Normalised EBITDA<sup>1</sup></b>					<b>11 012</b>
<i>Adjusted for</i>					
Depreciation					(1 167)
Amortisation					(546)
Profit on sale of assets					1 212
Net impairment of assets					(1 205)
Insurance compensation of assets					90
Restructuring costs					(174)
Transaction costs					(491)
Reversal of deferred consideration no longer payable					15
Product litigation costs					(75)
<b>Operating profit</b>					<b>8 671</b>
Gross profit (%)	60,7	56,5	58,0	20,6	47,4
Selling and distribution expenses (%)					14,3
Administrative expenses (%)					7,8
Normalised EBITDA (%)					28,5

Recalculated illustrative constant exchange rate June 2021 (at 2022 average rates)

	Sterile Focus Brands R'million	Regional Brands R'million	Total Commercial Pharmaceuticals R'million	Total Manufacturing R'million	Total R'million
Revenue	10 512	16 895	27 407	9 317	36 724
Cost of sales	(4 200)	(7 666)	(11 866)	(7 396)	(19 262)
Gross profit	6 312	9 229	15 541	1 921	17 462
Selling and distribution expenses					(5 663)
Administrative expenses					(3 268)
Net other operating income					225
Depreciation					1 011
<b>Normalised EBITDA<sup>1</sup></b>					<b>9 767</b>
<i>Adjusted for</i>					
Depreciation					(1 011)
Amortisation					(575)
Profit on sale of assets					163
Net impairment of assets					(722)
Restructuring costs					(390)
Transaction costs					(193)
Product litigation costs					(39)
<b>Operating profit</b>					<b>7 000</b>
Gross profit (%)	60,0	54,6	56,7	20,6	47,5
Selling and distribution expenses (%)					15,4
Administrative expenses (%)					8,9
Normalised EBITDA (%)					26,6

<sup>1</sup> Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

# Summarised consolidated financial results extracted from the audited annual financial statements continued

## Group supplementary information continued

### Notes continued

#### N. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

##### Group segmental analysis continued

	Change					Total %
	Sterile Focus Brands %	Regional Brands %	Total Commercial Pharmaceuticals %	Total Manufacturing %		
Revenue	(2)	3	1	18		5
Cost of sales	(4)	(1)	(2)	18		5
Gross profit	(1)	7	3	17		5
Selling and distribution expenses						(3)
Administrative expenses						(8)
Net other operating income						(65)
Depreciation						15
<b>Normalised EBITDA<sup>1</sup></b>						13

<sup>1</sup> Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

##### Group revenue segmental analysis

	Reviewed June 2022 (at 2022 average rates) R'million	Recalculated illustrative constant exchange rate June 2021 (at 2022 average rates) <sup>2</sup> R'million	Change %
<b>COMMERCIAL PHARMACEUTICALS BY CUSTOMER GEOGRAPHY</b>	<b>27 658</b>	<b>27 407</b>	<b>1</b>
Africa Middle East	8 403	8 633	(3)
Asia	5 116	5 127	(0)
Australasia	5 107	4 680	9
Europe CIS	4 737	4 931	(4)
Americas	4 295	4 036	6
<b>MANUFACTURING REVENUE BY GEOGRAPHY OF MANUFACTURE</b>			
<b>Manufacturing revenue – finished dose form</b>	<b>5 433</b>	<b>3 307</b>	<b>64</b>
Europe CIS	3 175	2 104	51
Africa Middle East	1 662	671	>100
Australasia	596	532	12
<b>Manufacturing revenue – active pharmaceutical ingredients (Chemicals)</b>	<b>4 737</b>	<b>4 849</b>	<b>(2)</b>
Europe CIS	4 415	4 518	(2)
Africa Middle East	210	256	(18)
Asia	112	75	49
<b>Manufacturing revenue – active pharmaceutical ingredients (Biochem)</b>	<b>778</b>	<b>1 161</b>	<b>(33)</b>
Europe CIS	778	1 161	(33)
<b>Total Manufacturing revenue</b>	<b>10 948</b>	<b>9 317</b>	<b>18</b>
<b>TOTAL REVENUE</b>	<b>38 606</b>	<b>36 724</b>	<b>5</b>
<b>SUMMARY OF REGIONS</b>			
Europe CIS	13 105	12 714	3
Africa Middle East	10 275	9 560	7
Australasia	5 703	5 212	9
Asia	5 228	5 202	0
Americas	4 295	4 036	6
<b>Total revenue</b>	<b>38 606</b>	<b>36 724</b>	<b>5</b>

<sup>2</sup> Commercial responsibility for Israel has been moved to Africa Middle East from Europe CIS, and consequently, the prior period numbers have been restated to reflect this segmental change.

## Group supplementary information continued

### Notes continued

#### N. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

##### Commercial Pharmaceuticals therapeutic area analysis

Reviewed year ended June 2022  
(2022 average rates)

	Sterile Focus Brands R'million	Regional Brands R'million	Total R'million
<b>BY CUSTOMER GEOGRAPHY</b>			
<b>Commercial Pharmaceuticals</b>			
Africa Middle East	525	7 878	8 403
Asia	4 503	613	5 116
Australasia	643	4 464	5 107
Europe CIS	3 143	1 594	4 737
Americas	1 439	2 856	4 295
<b>Total Commercial Pharmaceuticals</b>	<b>10 253</b>	<b>17 405</b>	<b>27 658</b>

Recalculated illustrative constant exchange  
rate June 2021 (at 2022 average rates)<sup>1</sup>

	Sterile Focus Brands R'million	Regional Brands R'million	Total R'million
<b>BY CUSTOMER GEOGRAPHY</b>			
<b>Commercial Pharmaceuticals</b>			
Africa Middle East	525	8 108	8 633
Asia	4 513	614	5 127
Australasia	725	3 955	4 680
Europe CIS	3 349	1 582	4 931
Americas	1 400	2 636	4 036
<b>Total Commercial Pharmaceuticals</b>	<b>10 512</b>	<b>16 895</b>	<b>27 407</b>

Change

	Sterile Focus Brands %	Regional Brands %	Total %
<b>BY CUSTOMER GEOGRAPHY</b>			
<b>Commercial Pharmaceuticals</b>			
Africa Middle East	0	(3)	(3)
Asia	(0)	(0)	(0)
Australasia	(11)	13	9
Europe CIS	(6)	1	(4)
Americas	3	8	6
<b>Total Commercial Pharmaceuticals</b>	<b>(2)</b>	<b>3</b>	<b>1</b>

<sup>1</sup> Commercial responsibility for Israel has been moved to Africa Middle East from Europe CIS, and consequently, the prior period numbers have been restated to reflect this segmental change.

# Summarised consolidated financial results extracted from the audited annual financial statements continued

## Group supplementary information continued

### Notes continued

#### O. BASIS OF ACCOUNTING

The Group financial results contained in the provisional report are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by *IAS 34 – Interim Reporting*.

The accounting policies applied in the preparation of these provisional Group financial results are in terms of IFRS and are consistent with those used in the annual financial statements for the year ended 30 June 2021 except for changes to the segmental analysis.

These provisional Group financial results have been prepared under the supervision of the Group Chief Financial Officer, SM Capazorio CA(SA) and approved by the Board of Directors.

#### Restatement of the Group segmental analysis

The Group has revised its reportable segments to reflect the newly updated operating model, which aligns to the way in which the business is managed and reported on by the Chief Operating Decision Maker. The business segments that make up the Pharmaceutical segment have been revised as follows:

- Commercial responsibility for Israel has been moved to Africa Middle East from Europe CIS and consequently the prior period numbers (June 2021: R122 million) have been restated to reflect this segmental change.

#### COVID-19

There has been no material negative impact of COVID-19 on the Group's financial performance and no asset impairments have arisen as a consequence of COVID-19.

#### SUBSEQUENT EVENTS

Subsequent to year-end, the Board has declared a gross dividend, which will be paid from income reserves of 326 cents per ordinary share to shareholders recorded in the share register of the Company at the close of business on 23 September 2022 (2021: Declared on 1 September 2021 and paid 27 September 2021). In compliance with *IAS 10 – Events After Balance Sheet Date*, the dividend will be accounted for in the financial statements in the year ending 30 June 2023.

#### REVIEW CONCLUSION

These reviewed provisional Group financial results for the year ended 30 June 2022 have been reviewed by the independent external auditors, Ernst & Young Inc., and their unmodified review report is available for inspection at the Group's registered office. The review was performed in accordance with ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's external auditors. The auditor's report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Group's registered office.

The illustrative constant exchange rate report on selected financial data has been derived from the reviewed financial information and has been reported on by Aspen's auditors in a reporting accountant's report, which is available for inspection at the Group's registered office. This information has been prepared for illustrative purposes only and is the responsibility of the Group's Board of Directors.

# Unaudited share statistics

## Analysis of shareholders at 30 June 2022

	Number of shareholders	% of shareholders	Number of shares	% of total shareholding
<b>ORDINARY SHARES</b>				
<b>Size of holding</b>				
1 – 2 500	41 741	93,3	11 176 060	2,5
2 501 – 12 500	1 828	4,1	9 713 639	2,2
12 501 – 25 000	370	0,8	6 537 456	1,5
25 001 – 50 000	269	0,6	9 711 526	2,2
50 001 and over	542	1,2	409 113 651	91,6
	<b>44 750</b>	<b>100</b>	<b>446 252 332</b>	<b>100,0</b>

## Major shareholders

### Institutional shareholders

According to the register of shareholders at 30 June 2022, the following are the top 10 registered institutional shareholders:

	Number of shares	% of total shareholding
<b>Institutional shareholder</b>		
Public Investment Corporation	62 048 016	13,9
Coronation Asset Management	31 463 183	7,1
BlackRock	19 325 491	4,3
Sanlam Investment Management	17 968 337	4,0
The Vanguard Group Inc	14 437 021	3,2
Schroders Plc	11 853 027	2,7
Foord Asset Management	10 950 171	2,5
GIC Asset Management Pte Ltd	6 979 306	1,6
State Street Global Advisors Ltd	6 778 151	1,5
Old Mutual Ltd	5 686 297	1,3
	<b>187 489 000</b>	<b>42,1</b>

### Top 10 beneficial shareholders

According to the register of shareholders at 30 June 2022, the following are the top 10 registered beneficial shareholders. The shareholdings of all directors are disclosed in the Remuneration review, refer to page 109.

	Number of shares	% of total shareholding
<b>Shareholder</b>		
Government Employees Pension Fund	78 626 296	17,6
Saad, SB	57 174 161	12,8
Attridge, MG	19 024 134	4,3
Ceppawu Investments (Pty) Ltd	10 053 368	2,3
GIC Asset Management Pte Ltd	6 979 306	1,6
Vanguard Emerging Markets Stock Index Fund	5 256 061	1,2
Vanguard Total International Stock Index	5 228 070	1,2
SAFE Investment Company Ltd	4 951 877	1,1
Foord Balanced Fund	4 860 341	1,1
Old Mutual Life Assurance Co Ltd	4 262 226	1,0
	<b>196 415 840</b>	<b>44,2</b>

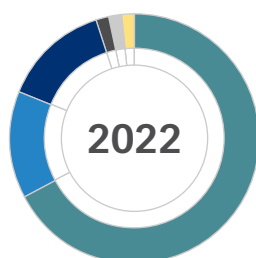
# Unaudited share statistics continued

## Shareholders' spread

As required by paragraph 8.63 and in terms of paragraph 4.25 of the JSE Listings Requirements, the spread of the ordinary shareholding at close of business 30 June 2022 was as follows:

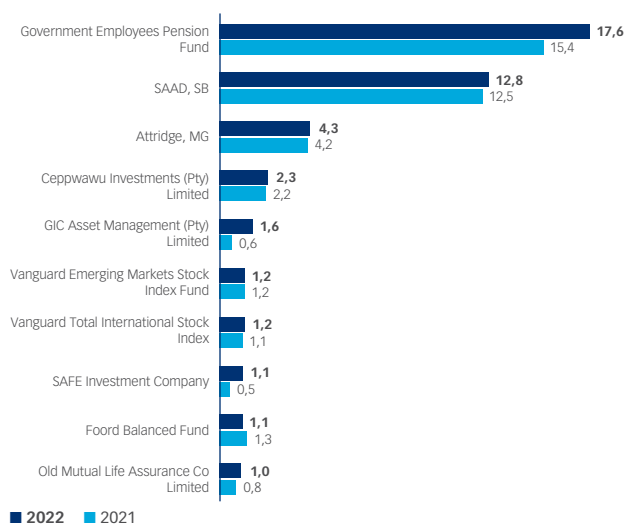
	Number of shareholders	Number of shares	% of total shareholding
<b>Non-public shareholders</b>	<b>13</b>	<b>156 403 192</b>	<b>35,0</b>
Directors of the Company and directors of material subsidiaries	11	76 470 538	17,1
Government Employees Pension Fund	1	78 626 296	17,6
Employee share trusts – treasury shares	1	1 306 358	0,3
<b>Public shareholders</b>	<b>44 737</b>	<b>289 849 140</b>	<b>65,0</b>
<b>Total shareholding</b>	<b>44 750</b>	<b>446 252 332</b>	<b>100,0</b>
<b>Public shareholders (including the GEPPF)</b>	<b>44 738</b>	<b>368 475 436</b>	<b>82,6</b>

### Beneficial shareholders – country (%)

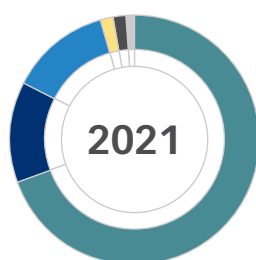


South Africa	67,4
Various other	13,9
USA	13,7
UK	1,8
Singapore	1,6
Ireland	1,6

### Top 10 beneficial shareholders (%)

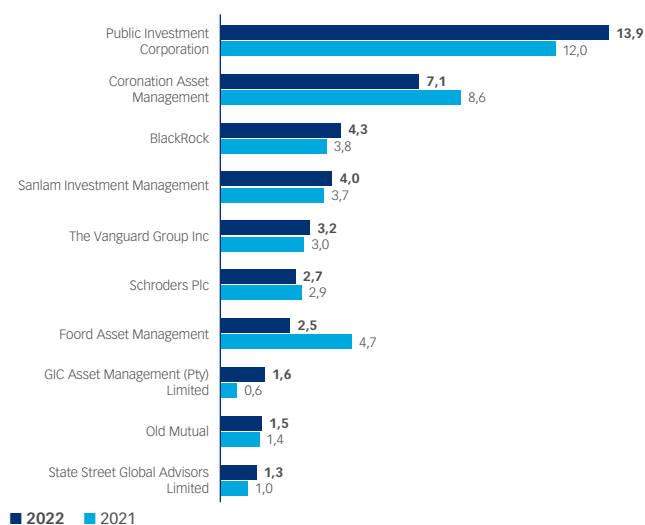


### Beneficial shareholders – country (%)



South Africa	69,4
USA	13,2
Various other	12,9
Switzerland	1,7
UK	1,7
Luxembourg	1,1

### Top 10 institutional shareholders (%)



Percentages for top 10 beneficial shareholders and top 10 institutional shareholders reflected above are as a percentage of the total issued share capital of the Company.

# Administration

## Company Secretary

Riaan Verster  
BProc, LLB, LLM (Labour Law)

## Registered office and postal address

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## Registration number

1985/002935/06

## Share code

APN ISIN: ZAE 000066692  
APN Legal Entity Identifier ("LEI"): 635400ZYSN1IRD5QWQ94

## Website address

[www.aspenpharma.com](http://www.aspenpharma.com)

## Auditors

Ernst & Young Inc

## Sponsors

Investec Bank Limited

## Transfer secretaries

JSE Investor Services (Pty) Limited  
13th Floor, 19 Ameshoff Street, Braamfontein, 2001,  
South Africa  
PO Box 4844, Johannesburg, 2000, South Africa  
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## 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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