Navigation
Throughout our corporate brochure, we use the following icons to show the connectivity between our strategic objectives, our capitals and the value we create for our key stakeholders.

This corporate brochure refers to the Integrated Report and Supplementary Documents which are available online at www.aspenpharma.com

Our strategic objectives
Our strategic objectives provide the foundation for delivering on our strategy of creating long-term value for our stakeholders.

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

Our capitals
Value creation, preservation and erosion are the consequences of how we apply and leverage our unique value drivers within the six capitals to effectively execute our strategy and implement our business activities.

- Intellectual
- Manufactured
- Human
- Social and relationship
- Natural
- Financial

Our key stakeholders
Our ongoing engagement with our key stakeholders enhances our relationship with them and improves our understanding of their needs, concerns and expectations.

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

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About Aspen

We are a global specialty and branded pharmaceutical company, committed to promoting access to medicines and improving the health of patients across the world through our high quality, affordable products. Active at every stage of the value chain, we are uniquely diversified by geography, product and manufacturing capability.

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

Our people
Our greatest strength is our diverse and talented team who work together every day, united in our purpose to improve the health and quality of life of patients.

Our global presence
Headquartered in South Africa, we have a strong presence in both emerging and developed markets.

Commercial Pharmaceuticals
Regional Brands – a widely diverse range of trusted medicines with a strong domestic or regional presence.
Sterile Focus Brands – comprising our branded products in Anaesthetics and Thrombosis therapy areas.

Manufacturing
Internal and third-party supply of chemical and biochemical active pharmaceutical ingredients ("APIs") and finished dose form ("FDF") pharmaceuticals.

Total revenue
R38.6 billion from continuing operations

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

More than 9,000 employees in 69 offices in some 50 countries and territories
48% Women 52% Men

https://www.aspenpharma.com/global-presence

https://www.aspenpharma.com/manufacturing-capabilities/

Abbreviations
Aspen Pharmacare Holdings Limited ("the Company" or "Aspen" and, when referred to with inclusion of all its subsidiaries, "the Group") is a South African headquartered global specialty and branded pharmaceutical company listed on the Johannesburg Stock Exchange ("JSE").

Delivering value through our purpose

We believe that everyone should have access to the medicines they need to live a healthy and fulfilled life.

The COVID-19 pandemic brought into sharp focus the importance of health security and the need to find innovative solutions to support the global efforts aimed at ensuring that patients everywhere get the medicines they need.

We support the World Health Organization's ("WHO") promotion of Universal Health Coverage and are committed to advancing the goals and outcomes of the UN SDG 3 of "ensuring healthy lives and promoting well-being for all at all ages".

We believe that our industry position as a global pharmaceutical company, with a relevant portfolio of medicines and strategic manufacturing capability, is the most fundamental way in which we contribute to increasing access to medicines and furthering the global goal of universal access to healthcare. We have one common goal in everything we do – to deliver high quality, affordable medicines to the patients who need them.

We are proud of our contribution to the global response to COVID-19 through the delivery of life-saving medicines, including the manufacture of the Johnson & Johnson COVID-19 vaccine at our flagship Gqeberha-based manufacturing site in South Africa and we stand ready to supply our branded Aspenovax vaccine to meet Africa's future needs. We are similarly pleased to have concluded the collaboration agreement with Serum Institute of India Pvt. Ltd ("Serum Institute") to manufacture, market and distribute four Aspen-branded vaccines in Africa that are critical to the continent's public health programme. With the support offered by the Bill & Melinda Gates Foundation and the Coalition for Epidemic Preparedness Innovations, we are committed to expanding durable vaccine manufacturing at our Gqeberha site thus furthering the objective of health security for Africa.

Through these actions we have been true to our credo of Healthcare. We Care.
Our global presence

We supply medicines to more than 115 countries through 69 established offices in some 50 countries and territories.

We supply medicines to more than 115 countries through 69 established offices in some 50 countries and territories.

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

Specific location details are provided online www.aspenpharma.com/global-presence

Contribution to Revenue

Europe CIS**
R13 105 million
(2021 (CER): R12 714 million)
2 192 permanent employees*
34%

Africa Middle East
R10 275 million
(2021 (CER): R9 560 million)
3 945 permanent employees*
27%

Australasia
R5 703 million
(2021 (CER): R5 212 million)
563 permanent employees*
15%

Asia
R5 228 million
(2021 (CER): R5 202 million)
1 166 permanent employees*
13%

Americas
R4 295 million
(2021 (CER): R4 036 million)
714 permanent employees*
11%

* Permanent employees excludes 587 temporary employees (2021: 525).
** The Commonwealth of Independent States, comprising Russia and the former Soviet Republics.
Our performance at a glance

Our Four Sustainability Pillars

Patients

- Supplied 180 medicines on the WHO Essential Medicines List to 60 low- and middle-income countries
- Manufactured more than 225 million doses of the Johnson & Johnson COVID-19 vaccine
- Donated Anaesthetics for more than 400 000 surgical interventions in response to health crises in Ukraine and Lebanon
- 56 products launched in 26 countries and territories

Society

- Strengthened our Group Ethics and Compliance programme
- Supported 355 socio-economic development (“SED”) projects in 30 countries
- Evacuated 25 South African students impacted by the conflict in Ukraine
- Aspen’s 2021 Integrated Report ranked 9th in the Ernst & Young Inc. (“EY”) Excellence in Integrated Reporting Awards

Our People

- R50.3 million invested in training our employees
- Zero occupational fatalities since 2013
- Women in top management roles in the Group increased to 34%
- 43% of value created distributed to our more than 9,000 employees

Environment

- 80% of waste generated recycled
- 10% and 22% reductions in Scope 1 and Scope 2 emissions respectively
- 5% reduction in water withdrawn

Revenue from continuing operations increased by 2% (5% CER)* to R38 606 million

Normalised EBITDA* from continuing operations increased by 11% (13% CER) to R11 012 million

Normalised headline earnings per share (“NHEPS”) from continuing operations increased by 24% (26% CER) to 1 627,6 cents

Share buy-back of 2% of issued share capital for R1 800 million

Dividend declared to shareholders increased by 24% to 326 cents per ordinary share

* Normalised EBITDA comprises operating profit before depreciation and amortisation adjusted for specific non-trading items defined in accounting policies of the Group’s Annual Financial Statements.
* Constant exchange-rate (“CER”).
Our investment case

Globally recognised specialty pharma company with exposure to emerging markets and emerging market fundamentals

Commercial Pharmaceuticals revenue: CER

<table>
<thead>
<tr>
<th>Year</th>
<th>Developed</th>
<th>Emerging</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>9,654</td>
<td>16,658</td>
</tr>
<tr>
<td>2021</td>
<td>9,981</td>
<td>18,126</td>
</tr>
<tr>
<td>2022</td>
<td>9,846</td>
<td>17,812</td>
</tr>
</tbody>
</table>

Emerging market growth > Developed market growth on a three-year compound annual growth rate

Strategically relevant and in-demand manufacturing capabilities

Manufacturing revenue: CER

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>FDF</th>
<th>API (Chemicals)</th>
<th>API (Biochem)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>7,210</td>
<td>382</td>
<td>2,159</td>
<td>3,027</td>
</tr>
<tr>
<td>2021</td>
<td>9,377</td>
<td>1,099</td>
<td>4,749</td>
<td>2,589</td>
</tr>
<tr>
<td>2022</td>
<td>10,948</td>
<td>1,161</td>
<td>4,737</td>
<td>4,433</td>
</tr>
</tbody>
</table>

Manufacturing capacities are for internal and third-party use, enabling us to create value through the filling of these capacities with products in much-needed therapeutic areas

Diverse product portfolio with strong brand equity supported by in-country commercial and sales employees

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Pharmaceuticals branded over the counter (&quot;OTC&quot;) portfolio covering</td>
<td>174 different product categories</td>
</tr>
<tr>
<td>Commercial Pharmaceuticals branded prescription (Rx) portfolio covering</td>
<td>184 different product categories</td>
</tr>
<tr>
<td>2,088 Commercial and sales employees in Emerging markets</td>
<td></td>
</tr>
<tr>
<td>304 Commercial and sales employees in Developed markets</td>
<td></td>
</tr>
</tbody>
</table>

A purpose-driven strategy with the promotion of access to medicine at its core

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufactured 225 million doses of COVID-19 vaccines and signed a 10-year agreement with Serum Institute promoting access to vaccines in Africa</td>
<td></td>
</tr>
<tr>
<td>Supplied 180 medicines appearing on the Essential Medicines List to 60 low- and middle-income countries</td>
<td></td>
</tr>
<tr>
<td>Consistent inclusion in the FTSE/JSE Responsible Investment Index since 2016 and member of the FTSE4Good Index</td>
<td></td>
</tr>
</tbody>
</table>

Strong financial position following the reshaping of the business

Lowest net debt/EBITDA in five years, creates headroom for value accreting acquisitions

The highest NHEPS in Aspen’s history (FY2022)

Strategic investments in sterile capacity will support increased return on invested capital ("ROIC")

Committed management team aligned with shareholder interests

Decentralised in-country structures enable local teams to operate with entrepreneurial flair; creating value by applying local expertise

17% Shareholding by executive management

Aspen Pharmacare Holdings Limited Corporate Brochure 2022
Our business segments

**Commercial Pharmaceuticals**

**Sterile Focus Brands**
Aspen’s Sterile Focus Brands, used in an acute hospital setting, include a diverse range of sterile pharmaceutical preparations of high quality, niche medicines across the Anaesthetics and Thrombosis therapies.

- **27%** of Group revenue
- **34%** of Group gross profit

**Regional Brands**
Regional Brands is the largest revenue contributor and comprises a portfolio of global and domestically recognised brands across OTC, consumer, branded and generic prescription products. Across our key territories, experienced in-country marketing and sales teams promote and support the organic growth of these brands.

- **45%** of Group revenue
- **54%** of Group gross profit

**Manufacturing**
Aspen has 23 manufacturing facilities across 15 sites. Our strategic manufacturing sites are widely accredited, holding international approval from some of the most stringent global regulatory agencies. We manufacture a wide variety of product types including steriles, oral solid dose, liquids, semi-solids, biologicals and APIs.

- **28%** of Group revenue
- **12%** of Group gross profit

^ Based on source of manufacture.
Our manufacturing capabilities

Primary PDF sites

Gqeberha, South Africa

Unit 1 facility
Unit: High-volume solids manufacturing and packing for domestic and export markets.
Maximum output: 6 billion tablets.
Accreditation: ANZSA, EMA, HPRA, ISO 14001, NDA, ISO 45001, PMMP, PPB, SAHPRA, SAUDI FDA, TGA, US FDA, WHO.

Unit 2 facility
Capacity: Small to medium-volume solids manufacturing for domestic and export markets.
Maximum output: 4 billion tablets.
Accreditation: ANZSA, EMA, HPRA, ISO 14001, NDA, ISO 45001, PMMP, PPB, SAHPRA, SAUDI FDA, TGA, US FDA, WHO.

Unit 3 facility
Capacity: End state packing for domestic market.
Maximum output: 140 million packed units of tablets and capsules.
Accreditation: ISO 14001, ISO 45001, SAHPRA.

Unit 4 facility
Capacity: Hormonal and high potency solids manufacturing and packing for the domestic and export markets.
Maximum output: 960 million tablets (hormonal); 395 million tablets (high potency).
Accreditation: EMA, ISO 14001, LASS, ISO 45001, SAHPRA, TGA, Turkey Mori, US FDA.

Sterile facility SVP 1
Multi-product suites A and B
Capacity: Eye drops, ampoules, vials, aseptic and terminal sterilisation capability for domestic and export markets.
Maximum output: Suite A: Up to 42 million units of eye drops.
Suite B: Up to 26 million units of ampoules.
Up to 30 million units of liquid vials.
Suite B: EMA, ISO 14001, LASS, OHSAS 18001, SAHPRA, TGA, US FDA, WHO.

Sioux City, United States of America

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

Molendine site
Capacity: Specialised chemical, hormonal and chemical APIs. Dedicated biochemical reactors, multiple purpose chemical reactors and dedicated solvent recovery unit.
Maximum output: Installed chemical reactor capacity (small molecule API + peptides): 59m³. Biochem reactor capacity: 24m³ beside multiple storage capacity.
Accreditation: ANZSA, EMA, ISO 14001, ISO 45001, KFDA, PMDA, Russia MoF, US FDA.

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

API facilities

Cape Town, South Africa

Capacity: Specialised API and high potency manufacturing for domestic and export markets. Large diversity of reactor MDC and sizing ranging from 20L pilot lab to 6000L commercial scale OEL 160m³ – 590m³.
Maximum output: Commercial volume batch sizes ranging from 4kg to 500kg.
Output of 46,000kg per annum.
Accreditation: EDQM, ISO 14001, ISO 45001, PMDA, SAHPRA, US FDA.

Notre Dame de Bondeville, France

Naderoparin and Certoparin facility
Naderoparin
Capacity: Specialised biochemical API – conversion of heparin to nadroparin.
Maximum output: 200 batches of nadroparin.
Certoparin
Capacity: Specialised biochemical API – conversion of heparin to certoparin.
Maximum output: 40 batches of certoparin.
Fondaparinux facility
Capacity: Specialised chemical API – purification by chromatography of fondaparinux.
Maximum output: 34 batches of fondaparinux sodium.

Oss, The Netherlands

Certoparin facility
Capacity: Specialised biochemical API – conversion of heparin to certoparin.
Nadroparin facility
Capacity: Specialised biochemical API – conversion of heparin to nadroparin.
Maximum output: 40 batches of nadroparin.

Regional facilities

Melbourne, Australia

Dandenong
Capability: High-volume solids, liquids and semi-solids.
Maximum output: 1 billion tablets; 90 million sachets; 12 tonnes semi-solids; 2,200 tonnes liquids.
Accreditation: ISO 14001, ISO 45001, TGA.

Vitória, Brazil
Capability: Small to medium-volume solids, liquids and semi-solids.
Maximum output: 141.2 million tablets and capsules/year, 396 million semi-solids/year, 4.0 million litres/year.
Liquids: 4.9 million bottles/year.
Sealing: 27.9 million units/year.
Accreditation: ANVISA, GMP ISO 14001, ISO 45001.

Hyderabad, India
Further to the June 2021 fire accident at Alphamed site, reinstatement of manufacturing and packing capabilities as per below completed, and the facility is ready for operations.
Capability: Small to medium-volume solid oral dosage forms manufacturing for export markets.
Maximum output: 1.02 billion tablets; 46 million evelvensercants; 300 million capsules; 50 tonnes of pellets; 60 million powder-filled sachets.
Accreditation: GMP inspections scheduled during September to December 2022.

Nairobi, Kenya
Capability: Small to medium-volume solids, liquids and fast-moving consumer goods.
Maximum output: 750 million tablets, 600kℓ of liquid.
Accreditation: ARP-CI, EFDA, GFDA, ISO 14001, MICAZ, MoH-DRC, NAFDAC, PMRA-Malawi, PPB – Kenya, TMDA, UNDRA.

East London, South Africa
Oral contraceptives facility
Capacity: High-volume oral contraceptive manufacturing and packing for domestic market.
Maximum output: 1 billion tablets.
Accreditation: ISO 14001, ISO 45001, SAHPRA.

Dar es Salaam, Tanzania
Capability: Small to medium-volume semi-solids, large-volume solids and liquids.
Maximum output: 1 billion tablets; 66 million capsules; 15 tonnes of semi-solids; 1300kℓ of liquids; 8 million sachets.
Accreditation: ARP-CI, KFDA, MoH – DRC, NAFDAC, PMRA-Malawi, PPB – Kenya, TMDA, ZAMRA.

Abbreviations of pharmaceutical regulatory authorities and acronyms
https://www.aspenpharma.com/manufacturing-capabilities/
Our value creation process

Our value creation process, which is driven by our purpose and vision, is an integral part of our business strategy. We leverage and apply our stock of capitals to deliver on our strategic objectives, optimising value creation and preservation for our stakeholders, while minimising value erosion.

How we create value

External operating context
- IR page 38
  The environment in which we operate impacts our ability to create sustainable value.

Stakeholder relationships, needs and expectations
- IR page 42
  We have a broad range of stakeholders, often with competing interests and expectations, that participate in our shared value creation through a range of engagements and relationships.

Risks and opportunities
- IR page 46
  An uncertain future presents risks and opportunities that impact the delivery of value to our stakeholders.

The value we create

Governance
- IR page 21
  Our governance framework supports our value creation process, ensuring we make choices aligned with our purpose, vision, values and strategic objectives, while being transparent and accountable for our actions.

Risk and opportunity management

Performance management

Business strategy
- IR page 11
  Our business strategy outlines our plan of action to achieve short-, medium-, and long-term goals.

Business model
- IR page 12
  Our differentiated business model and globally integrated value chain allows us to respond to the changing business context.

Sustainability pillars
- IR page 37
  Our sustainability pillars are the foundation on which our strategy is built and demonstrate our commitment to operate in a responsible way.

Resource allocation and trade-offs

An ethical culture

Effective control and accountability

Trust and legitimacy

Patients, healthcare professionals and customers
- Improved health and quality of life for patients who use our medicines
- Enhanced access to medicines through the provision of high quality, affordable treatment options and medicines to patients, healthcare professionals (“HCPs”) and healthcare systems

Employees and organised labour organisations
- Provision of employment and opportunities for growth and development in the geographic regions in which we operate
- A diverse and inclusive working environment, free of discrimination and harassment

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

Our investors and funders
- Sustainable returns to shareholders
- Servicing and repayment of debt

Our suppliers, service providers, consultants and business partners
- Economic stimulus through procurement of goods and services
- Collaboration and partnering opportunities

Our material contract manufacturing customers
- Reliable supply of products manufactured to required quality and regulatory standards
- Responsible and ethical business practices

Governments, competition authorities and pharmaceutical regulatory bodies
- Contribution to governments through taxes
- Contribute to effective healthcare systems through supply of essential medicines and by pharmaceutical regulatory compliance in the countries in which we operate
Our business strategy is to create value for our stakeholders by promoting access to medicines through building robust product portfolios that achieve organic growth and by leveraging our world-class manufacturing capacities and capabilities.

### Strategic positioning
Our strategic positioning supports delivery of our vision

We seek to achieve this by building a differentiated portfolio of relevant Intellectual Property ("IP"), creating value through our complex manufacturing capabilities and enabling access through our globally integrated supply chain.

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

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

We have proven manufacturing capability and capacity, creating access and sustainability collaboration opportunities for multinationals.

### Our five strategic objectives
provide the foundation to deliver our strategy of creating value for our stakeholders. Our focus areas outline our plan of action over the short to medium term.

- **To promote access to medicines through a differentiated portfolio of high quality, affordable medicines**
  - **Our focus areas**
    - Develop and implement an access to medicines strategy
    - Build and strengthen pipeline and accelerate product launches
    - Focus on expanding our emerging country portfolios by establishing a meaningful presence in countries with high growth potential
    - Implement initiatives to achieve security of supply
    - Explore opportunities to reshape, optimise and revitalise our product portfolio
    - Realise opportunities to play a greater role in vaccine supply to Africa
  - **KPI**
    - Number of product recalls

- **To optimise the strategic advantage of our integrated value chain**
  - **Our focus areas**
    - Optimise operations, drive efficiencies and reduce cost of goods
    - Achieve the transfer of the manufacture of complex, sterile products to Aspen sites
    - Focus on supply performance and optimise carrying levels of inventory
    - Partner with multinationals to leverage available manufacturing capacity in niche specialty sterile manufacturing, including vaccines
    - Advance digital transformation across our value chain (refer to our digital transformation strategy on page 33)
  - **KPI**
    - Gross profit

- **To develop and retain a talented, agile and diverse workforce inspired to achieve operational excellence**
  - **Our focus areas**
    - Build a culture of operational excellence and cross-functional collaboration
    - Strengthen leadership capacity across the Group
    - Harness the benefits of equity, diversity and inclusion
    - Focus on the development and retention of required skills
    - Maintain a strong health and safety culture across our operations
    - Align organisational design to position the Group for success
  - **KPI**
    - Percentage of black employees in top management roles in the Group
    - Percentage of black employees in top management roles in South Africa

- **To be a good corporate citizen by conducting our business in a responsible, inclusive and sustainable way**
  - **Our focus areas**
    - Maintain high governance and ethical standards
    - Enhance relationships and reputation with our various stakeholders
    - Recalibrate sustainability strategy and align Environmental, Social and Corporate Governance priorities (refer to our approach to sustainability on page 35)
    - Explore resource efficiency projects to achieve security of supply and minimise impact on the environment
    - Develop a climate change strategy
  - **KPI**
    - B-BBEE accreditation in South Africa
    - FTSE/JSE Responsible Investment Index score
    - Carbon emissions
    - Waste recycled
    - Water withdrawn
    - Electricity used

- **To create sustainable economic value for our stakeholders**
  - **Our focus areas**
    - Drive organic growth through the realisation of the potential of existing portfolios and territories
    - Optimise value contribution from our investment in manufacturing assets
    - Increase operating margins and generate strong free cash flows
    - Remain alert to acquisition, disposal and collaboration opportunities which present strategic value
    - Optimise the allocation of available capital
    - Deliver economic benefits to suppliers, employees, governments, communities and shareholders
  - **KPI**
    - Revenue growth
    - NhPIS growth
    - Normalised EBITDA growth
    - Normalised EBITDA margin percentage
    - Operating cash flow per share
    - ROCA
    - Free cash flow
    - Leverage ratio

### Strategy implementation and performance measurement
We implement our strategy by applying the resources we have available in execution of our business model to achieve sustainable growth and value creation (page 11).

We have identified KPIs designed to provide a defined measure of performance against our strategic objectives. We track our performance by reporting against these KPIs to the Board on a quarterly basis. Certain KPIs (indicated with Δ) are linked to incentive schemes. In this way, the performance of executive directors, executives and senior management is aligned to our sustainable strategy.

Reporting on our performance against our strategic objectives is included in Our strategic business performance (IR page 61). Reporting on performance against incentives is included in the Remuneration review (IR page 109).

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^ KPI definitions are included in the Sustainability and ESG Data Supplement available online.

Δ Linked to performance and long-term incentive scheme. Further details included on IR page 109.

Aspen Pharmacare Holdings Limited Corporate Brochure 2022
Our business model

We deliver on our purpose through our differentiated business model and globally integrated value chain. We transform our stocks of capital through our business activities, seeking to preserve and create value for our stakeholders, and minimise value erosion, in a responsible and sustainable way.

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

### Intellectual
- Trusted Aspen brand
- Targeted and efficient product portfolio renewal
- Strong presence in emerging markets
- Digital platform enabling strategy execution

### Manufactured
- Complex manufacturing expertise
- Vertical integration advantages
- Globally competitive, scalable and widely accredited manufacturing facilities
- Reliable external supply contract manufacturing network

### Human
- Diverse Board
- Strong leadership team
- High-performance and innovative culture
- Empowered local management
- Industry-specific specialist skills

### Social and relationship
- Strong stakeholder relationships and corporate reputation
- Robust corporate governance framework
- Support of local communities

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

### Financial
- Planned prioritisation of capital allocation
- Diverse and enduring support from funders
- Strong operating cash flow generation

We deliver on our purpose through our differentiated business model and globally integrated value chain. We transform our stocks of capital through our business activities, seeking to preserve and create value for our stakeholders, and minimise value erosion, in a responsible and sustainable way.

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

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

**Outputs**

**Commercial Pharmaceuticals**
- Regional Brands
  - A widely diverse range of trusted medicines with strong domestic or regional presence.

**Sterile Focus Brands**
- Comprising our branded products in Anaesthetics and Thrombosis therapy areas.

**Manufacturing**
- Internal and third-party supply of chemical and biochemical APIs and FDF pharmaceuticals.

**Emissions and waste**
- An inevitable consequence of production and distribution are carbon emissions and the generation of waste.

**Intellectual**
- Medicines provided to patents in more than 115 countries
- 56 new products launched
- R734 million invested in IP
- Vaccine technical know-how developed
- No significant product recalls

**Manufactured**
- R2.0 billion invested in property, plant and equipment capacity expansion (including R0.5 billion for sterile vial capacity expansion)
- Additional R1.5 billion to be spent on sterile vial capacity expansion
- No adverse outcomes from regulatory inspections at sites

**Human**
- 15% staff turnover
- R8 billion paid in salaries and benefits
- 48% of workforce are women
- 1,13 TRFR
- Zero occupational fatalities

**Social and relationship**
- R27.9 million SED investment through 355 projects
- Constructive engagements with key stakeholders
- Maintained Level 4 B-BBEE contribution
- R1.6 billion in taxes paid to governments

**Natural**
- 80% of waste recycled
- 19% decrease in total greenhouse gas ("GHG") emissions
- Zero significant environmental incidents

**Financial**
- R18.6 billion wealth created
- 9.6% ROIC
- Leverage ratio 1.91 times
- Free cashflow of R3.2 billion
- Dividend of 326 cents declared
- Share buy-back for an amount of R1.8 billion

**Outcomes**
- Increasing, preserving or eroding value in capital stocks

**Value created**
- Achieving outcomes that create long-term value for our stakeholders

Information on availability, quality and affordability of capitals, and key actions taken to enhance positive outcomes and minimise negative outcomes are incorporated into our commentary on our strategic objectives, business segment overviews, and our sustainability pillars.

IR page 64
Environment
IR page 65
Group Chief Financial Officer’s review

IR page 62
Manufacturing operational overview
IR page 72

IR page 63
Our People
IR page 81

IR page 64
Society
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Business segment overview
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Patients
IR page 76

IR page 20 and
IR page 91

IR page 21 and
IR page 98

IR page 22 and
IR page 94

Aspen Pharmacare Holdings Limited Corporate Brochure 2022
Our product portfolio management model

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

We have made significant investments in upgrading our older medicines to meet modern regulatory requirements, providing value-for-money alternatives to new and more expensive innovative products. The integration of global and regional acquisitions and pipeline launches into our product portfolio while divesting of non-core products, positions us to provide affordable critical medicines with proven efficacy and safety to patients in a sustainable way.

Our capital allocation model

Our capital allocation decisions are integrated into our strategy and budget planning processes, driven by our overall objective of growing shareholder value sustainably.

Key considerations driving our capital allocation include achieving an effective allocation between maintaining our intellectual and manufacturing assets to secure operational returns, protecting the strength of our balance sheet to give us stability and flexibility through business cycles, investing in value-based organic and inorganic growth opportunities and rewarding our shareholders through dividends and/or share buy-back programmes. The Board provides oversight of capital and budget allocations, ensuring the most effective deployment of available capital resources.

Priority 1
PPE capex and IP development
Objective: Ensure business sustainability and efficiency

Capital allocated in 2022
R2,697 million

Priority 2
Bolt-on acquisitions and disposals of IP and businesses*
Objective: Inherent to renewal of product portfolio

Capital allocated in 2022
R371 million net inflow

Priority 3
Dividends and share buy-back
Objective: Provide returns to shareholders

Capital allocated in 2022
R2,996 million in dividends and share buy-back

Priority 4
Larger acquisitions and disposals
Objective: Merger & Acquisition transactions that are value accretive

Capital allocated in 2022
No significant outflow

Subject to a leverage cap of 3.0 times

* Bolt-on acquisitions and disposals are limited to a net transaction value of R1 billion per annum.
Engaging with our stakeholders

Fostering and maintaining mutually beneficial relationships with our key stakeholders through transparent, sincere and effective engagements is an integral part of our value creation process. We remain intent on continually seeking ways to improve on the credibility and rapport we have already established with our stakeholders and look to find innovative solutions to the legitimate concerns they may raise with us.

We define our stakeholders as the people, groups or organisations who may be directly or indirectly impacted by our activities. We have a structured system of engagement in place to ensure that we provide timeous, accurate and relevant information to our stakeholder groups, and that our interaction and communication with our stakeholders are consistent.

During the year a wide range of regular, structured and ad hoc engagements took place at various levels within the organisation, making use of virtual and digital means of engagement, when necessary. Our Executive management team submits quarterly stakeholder engagement reports to the Board, which detail notable engagements with the Group’s key stakeholders. Any material topics or matters of concern that may arise are considered by the Board at its quarterly meetings. Management responds to material issues raised by stakeholders, as appropriate, in the ordinary course of business.

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

- Patients, HCPs and customers
- Governments, competition authorities and pharmaceutical regulatory bodies
- Employees and collective labour organisations
- Suppliers, service providers, consultants and business partners
- Communities in which we operate
- Contract manufacturing customers

We have also considered and self-assessed the quality of the relationships we have with these stakeholders and used the following scale as an indication of the quality of the relationship:

- No existing or poor relationship
- Relationship established, but work to be done to improve the quality of the relationship
- Good quality, mutually beneficial relationship, with some room for improvement
- Strong relationship of mutual benefit

Patients, HCPs and customers

Aspen considerations

Our products are used, prescribed or distributed by these stakeholders, and therefore, it is imperative that they are fully aware of the indications, benefits and side effects of our products. Aspen needs to have a thorough understanding of their perceptions and expectations of us and our products.

<table>
<thead>
<tr>
<th>Stakeholder interests</th>
<th>Material matters engaged on since the previous report</th>
<th>Reference to value created for stakeholder</th>
</tr>
</thead>
<tbody>
<tr>
<td>High quality, affordable medicines</td>
<td>Ensuring continued supply of critical medicines, considering ongoing lockdown measures and resultant sourcing and distribution challenges</td>
<td>page 10</td>
</tr>
<tr>
<td>Patient safety and pharmacovigilance</td>
<td>Product recalls and pharmacovigilance engagements</td>
<td>IR page 76</td>
</tr>
<tr>
<td>Consistent, reliable and on-time supply of products</td>
<td>Supply shortages in respect of certain of our products</td>
<td></td>
</tr>
<tr>
<td>Continued manufacturing capacity and ability to supply critical medicines</td>
<td>Explaining the benefits of products in the Aspen portfolio</td>
<td></td>
</tr>
<tr>
<td>Impact of product recalls and/or any quality and/or efficacy concerns which may arise</td>
<td>Detailing of patient benefits from new product launches</td>
<td></td>
</tr>
</tbody>
</table>

How we engage

- Pharmaceutical representatives calling on HCPs and key opinion leaders to explain medicinal qualities, differentiators and patient benefits
- Attendance at healthcare conferences – both virtual and in-person
- Dedicated pharmacovigilance and medical information communication channels, allowing patients and HCPs to enquire about product features and report any adverse events or safety concerns
- Communication measures to announce product concerns or product recalls to HCPs and patients
- Open communication with customers through commercial and technical discussions and one-on-one meetings
Engaging with our stakeholders continued

Governments, competition authorities and pharmaceutical regulatory bodies

Aspen considerations

Our ability to produce, market and distribute pharmaceutical products depends on the manufacturing licences, marketing authorisations, and a range of other regulatory matters under the auspices of these authorities.

<table>
<thead>
<tr>
<th>Stakeholder interests</th>
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</thead>
<tbody>
<tr>
<td>Legal and regulatory compliance</td>
<td>Collaboration with governments in a number of countries to support and assist with various initiatives aimed at improving the health of patients</td>
<td>[IR page 76](IR page 76)</td>
</tr>
<tr>
<td>Support for public health initiatives</td>
<td>Engagements with pharmaceutical regulators on the approval of product marketing authorisations and product manufacturing applications</td>
<td>[IR page 10](IR page 10)</td>
</tr>
<tr>
<td>Affordable public health outcomes</td>
<td>Product recalls</td>
<td>[IR page 89](IR page 89)</td>
</tr>
<tr>
<td>social and environmental impact of operations</td>
<td>Our tax commitments</td>
<td></td>
</tr>
<tr>
<td>Tax revenues, tax transparency and local investment</td>
<td>Product recalls</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Our tax commitments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Collaborative initiatives with the tax authorities to ensure tax compliance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Engagement with stakeholders on the registration of products and maintenance of marketing authorisations</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Business process reviews and audits of manufacturing sites and Marketing Authorisation Holders</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Employee surveys</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Engagement of office-based staff who had worked at home during COVID-19 lockdowns to ensure a smooth transition of these employees back to office-based working</td>
<td></td>
</tr>
</tbody>
</table>

Aspen considerations

Employees and organised labour organisations

Employees play a critical role in ensuring we achieve our strategic objectives, tactical plans and operational excellence. Prospective employees are also included in this stakeholder category. We need to understand their needs, challenges and aspirations.

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<th>Stakeholder interests</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Job security, skills development and career planning</td>
<td>Employee engagement survey conducted throughout the Group to gauge employee satisfaction aspects, understand areas of concern and to measure net-promoter scores</td>
<td>[IR page 81](IR page 81)</td>
</tr>
<tr>
<td>Equitable remuneration packages, performance incentives and benefit structures</td>
<td>Engagement of office-based staff who had worked at home during COVID-19 lockdowns to ensure a smooth transition of these employees back to office-based working</td>
<td></td>
</tr>
<tr>
<td>Gender equality, diversity and inclusivity</td>
<td>Bedding down the organisational design and restructuring initiatives undertaken in the prior year to ensure that the intended operational efficiencies are achieved</td>
<td></td>
</tr>
<tr>
<td>Equitable policies, practices and procedures</td>
<td>Undertaking a number of diversity, inclusion and equity initiatives in order to make these aspects part of the Aspen employee journey</td>
<td></td>
</tr>
<tr>
<td>Clearly articulated employee value proposition</td>
<td>Undertaking a range of organisational and design activities to support and enhance the career progress of employees</td>
<td></td>
</tr>
<tr>
<td>Performance management, skills development and career planning</td>
<td>External governance activities aimed at creating an inclusive and respectful working environment</td>
<td></td>
</tr>
<tr>
<td>Reputation as an ethical employer</td>
<td>Employee surveys</td>
<td></td>
</tr>
<tr>
<td>Employee health, safety and wellness</td>
<td>Employee engagement survey conducted throughout the Group to gauge employee satisfaction aspects, understand areas of concern and to measure net-promoter scores</td>
<td></td>
</tr>
<tr>
<td>Employee bargaining and organisational rights</td>
<td>Engagement of office-based staff who had worked at home during COVID-19 lockdowns to ensure a smooth transition of these employees back to office-based working</td>
<td></td>
</tr>
<tr>
<td>Aspen’s constructive engagement with organised labour organisations and forums such as works councils, bargaining units and formalised workplace engagement committees</td>
<td>Employee surveys</td>
<td></td>
</tr>
</tbody>
</table>

Aspen considerations

Employees play a critical role in ensuring we achieve our strategic objectives, tactical plans and operational excellence. Prospective employees are also included in this stakeholder category. We need to understand their needs, challenges and aspirations.

How we engage

- Audits of manufacturing sites and Marketing Authorisation Holders by regulatory authorities to ensure Good Manufacturing Practice (“GMP”) and regulatory compliance
- Registration of products and maintenance of marketing authorisations through submissions and direct engagements with regulatory authorities
- Participation in industry bodies
- Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes
- We have regular meetings with all of these stakeholders to discuss matters of mutual interest and concern
- Compliance with tax laws, appropriate disclosures to tax authorities and engagement with these tax authorities with honesty, integrity and in the spirit of cooperative compliance

How we engage

- Involvement in government programmes aimed at creating jobs and uplifting disadvantaged communities
- Direct engagements by supervisors and business management
- Internal communication measures such as the Group intranet, announcements and digital posts
- Conferences
- Digital and in-person town hall meetings for businesses and the Group
- Onboarding and internal training
- Employee surveys
- Meetings and other interactions with works councils, trade unions, and trade union representatives
- Employee wellness campaigns
- Exit and stay interviews
- Active encouragement of employees to participate in Nelson Mandela International Day
- Tip-offs Anonymous Whistleblowing hotline

Aspen Pharmacare Holdings Limited Corporate Brochure 2022
Engaging with our stakeholders continued

**Suppliers, service providers, consultants and business partners**

**Aspen considerations**

These stakeholders play an important role in enabling us to meet our commitments to patients, HCPs, customers and other stakeholders.

<table>
<thead>
<tr>
<th>Stakeholder interests</th>
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</tr>
</thead>
<tbody>
<tr>
<td>• Fair engagement terms and timely settlement</td>
<td>• Supply chain constraints mainly due to ongoing COVID-19 complications</td>
<td>page 10 IR page 89</td>
</tr>
<tr>
<td>• Ongoing communication about our expectations and service levels provided</td>
<td>• Suppliers’ ability to ensure continuity of supply and impact on Aspen’s own ability to ensure continued supply</td>
<td></td>
</tr>
<tr>
<td>• Fair tender and selection processes</td>
<td>• Negotiation of contract terms and extensions</td>
<td></td>
</tr>
</tbody>
</table>

**How we engage**

- Tender, procurement and “expression of interest” processes
- One-on-one meetings to discuss service levels or other commercial aspects
- Interactions regarding safety, health, environmental and ethical compliance
- Visits to manufacturing sites, both virtually and physically

**Investors and funders**

**Aspen considerations**

As providers of financial capital, these stakeholders need to be kept informed of material developments impacting the Group and our future prospects.

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</thead>
<tbody>
<tr>
<td>• Strategy and business model</td>
<td>• Strategic review and prospects</td>
<td>page 10 IR page 54 IR page 35</td>
</tr>
<tr>
<td>• Growth in revenue, EBITDA and return on invested capital</td>
<td>• Manufacturing capacity and how this positions Aspen to manufacture sterile and biological products</td>
<td></td>
</tr>
<tr>
<td>• Appropriate management of capital expenditure, working capital and expenses</td>
<td>• Impact of trading environment on operational performance and progress against guidance</td>
<td></td>
</tr>
<tr>
<td>• Capital allocation</td>
<td>• Ongoing mitigation of funding and gearing risks</td>
<td></td>
</tr>
<tr>
<td>• Gearing, solvency and liquidity</td>
<td>• Enhancing shareholder value through recommencement of dividends in FY2021, dividend declaration in FY2022 and initiatives like share buy-backs</td>
<td></td>
</tr>
<tr>
<td>• Returns to shareholders</td>
<td>• Key terms of material transactions and the rationale for undertaking these</td>
<td></td>
</tr>
<tr>
<td>• Security over assets, ethical stewardship of investments and good corporate governance</td>
<td>• Fair remuneration outcomes, with a focus on the fixed and variable incentives of executives and performance measurement in respect of these incentives</td>
<td></td>
</tr>
<tr>
<td>• Implementation of business continuity measures</td>
<td>• Engagements on ESG aspects, including carbon emissions and related disclosures</td>
<td></td>
</tr>
<tr>
<td>• Fair executive remuneration and incentivisation</td>
<td>• Product pipeline and development</td>
<td></td>
</tr>
<tr>
<td>• Aspen’s standing in terms of ESG</td>
<td>• Group senior executive succession planning</td>
<td></td>
</tr>
</tbody>
</table>

**How we engage**

- In-person and virtual meetings, roadshows and conferences
- JSE SENS announcements, media releases and interim and annual results presentations
- Annual general meeting
- Investor relations section of the Aspen website
- Engagements with the financial media
Engaging with our stakeholders continued

Communities in which we operate

Aspen considerations

These stakeholders are directly impacted by our business activities, specifically from environmental, socio-economic and employment perspectives and are key to ensuring that Aspen continues to build on our Social and relationship capital, reputation and social licence to operate. This engagement can contribute to our decision-making, legitimacy and competitiveness by tapping into local knowledge.

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</thead>
<tbody>
<tr>
<td>Employment, education and skills development opportunities</td>
<td>Assistance to relief efforts in Ukraine and the repatriation of South African students stranded in Ukraine</td>
<td>page 10</td>
</tr>
<tr>
<td>Socio-economic upliftment</td>
<td>Funding of tertiary students in South Africa to allow them to complete studies in chosen fields such as engineering, pharmacy and commerce</td>
<td>IR page 89</td>
</tr>
<tr>
<td>Environmental impact in respect of carbon emissions, solid waste disposal, as well as water and effluent management</td>
<td>Procurement from local suppliers and service providers</td>
<td>IR page 98</td>
</tr>
<tr>
<td>Ethical business conduct</td>
<td>Systematic reduction of the environmental risk posed by our manufacturing operations</td>
<td></td>
</tr>
<tr>
<td>Aspen’s contribution to local and community healthcare systems</td>
<td>Supporting education/training for HCPs in local communities</td>
<td></td>
</tr>
<tr>
<td>COVID-19 specific assistance in response to community requests</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

How we engage

- Initiatives aimed at creating jobs and uplifting disadvantaged communities
- Responsible environmental management practices
- Working with communities to assist in building healthcare capabilities and capacities
- Rigorous ethics and compliance management programmes
- Participation in local, regional and international industry bodies

Material contract manufacturing customers

Aspen considerations

As Aspen positions itself as a strategic partner of choice in terms of contract manufacturer in the pharmaceutical industry, it is crucial that we understand the needs and expectations of these customers.

<table>
<thead>
<tr>
<th>Stakeholder interests</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Aspen’s ability to ensure continuity of supply of the products we have been contracted to produce</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aspen’s application of quality management systems and GMP, including aspects such as sourcing, employment, environmental and safety practices</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aspen’s standing in terms of ESG matters and its reputation as a good corporate citizen</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance of regulatory approvals in respect of manufacturing sites used for third-party manufacturing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ensuring continuity of contracted manufacturing supply and the resolution of supply constraints, many of which were brought about due to the ongoing impact of COVID-19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partnership with Johnson &amp; Johnson to manufacture COVID-19 vaccine at Aspen’s Gqeberha site</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Negotiations on new contracts and extension to existing contracts</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

How we engage

- Extensive due diligence processes prior to selection and contract finalisation
- Regular meetings with these customers
- Periodic site inspections and audits

Aspen Pharmacare Holdings Limited Corporate Brochure 2022

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Patients

As a pharmaceutical company, and aligned to our purpose of improving the health and quality of life of patients, we have a responsibility, and the opportunity, to make a meaningful contribution to the global challenge of making healthcare available to all.

**Our impact**

- Improved health and quality of life for the patients who use our medicines
- Maintained a reliable supply of quality and affordable treatment options and medicines for HCPs and healthcare systems
- Increased capacity and technical know-how to respond to emerging healthcare crises in Africa, and the world
- Concluded a collaboration agreement to manufacture and make available four Aspen-branded vaccines for Africa

**Our material sustainability topics**

- Access to medicines
- Health security
- Patient safety
- Responsible advocacy and lobbying
- Responsible marketing
- Reliable supply of quality products
- Responsible product portfolio

**225 million**
doses of COVID-19 vaccines manufactured

**180 medicines**
on the WHO Essential Medicines List

Patients in **more than 60 low-and middle-income countries** treated with our medicines

**162 SED initiatives**
aimed at strengthening healthcare, including emergency product donations

**Our contribution to the SDGs**

We contribute to the following SDG and targets through our actions aligned to our material sustainability topics:

**SDG 3 Ensure healthy lives and promote well-being for all at all ages**

3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

3.8 Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all

**Additional information available online:**
- Aspen Sustainability and ESG Data Supplement
- Aspen Code of Conduct
Our People

To deliver on our purpose of improving the health and quality of life of patients, we must attract, develop and retain diverse people who are the best at what they do.

- Provide employment and opportunities for growth and development in the geographic regions in which we operate
- Maintain a diverse and inclusive working environment free of discrimination and harassment
- Increased engagement with employees through a Group-wide employee survey
- Implemented further programmes to support employee health and well-being

**R8 billion** in salaries and benefits paid to our more than 9,000 employees

**R50.3 million** invested in training and development initiatives

34% female representation in senior roles

**Zero** occupational fatalities

Our commitment

We are committed to creating an inclusive, healthy and safe work environment, where everyone is treated fairly and with respect and is inspired to develop to their full potential.

Our impact

- Diversity, equity and inclusion
- Employee health and safety
- Employee well-being
- Fair compensation
- Labour rights
- Workforce development

Our material sustainability topics

- **SDG 5 Achieve gender equality and empower all women and girls**
  - 5.1 End all forms of discrimination against all women and girls everywhere
  - 5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

- **SDG 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**
  - 8.8 Protect labour rights and promote safe and secure working environments for all workers

Additional information available online:
- Aspen Sustainability and ESG Data Supplement
- Aspen Code of Conduct

Our contribution to the SDGs

We contribute to the following SDGs and targets through our actions aligned to our material sustainability topics:
Society

Our long-term success depends on building and maintaining trust with society. Responsible corporate citizenship is grounded in a commitment to upholding the highest ethical standards in the conduct of our global business operations.

Our commitment

We are committed to operating an ethical and responsible business underpinned by our shared values and governance structures. We uphold the dignity, fundamental freedoms and human rights of our employees, contractors and the communities in which we live and work, and others affected by our activities.

Strong corporate governance aligned with King IV principles

355 SED projects implemented across 30 countries

R3 237 million spent with empowered suppliers in South Africa

Constituent of FTSE4Good Index and Top 30 FTSE/JSE Responsible Investment Index

Our impact

- Adopted a stakeholder-inclusive governance approach and commit to transparency and effective communication
- Implemented responsible and ethical business practices aligned to the UN Global Compact principles
- Contributed to the social and economic upliftment in the communities in which we operate
- Generated economic value for our varied stakeholder groups

Our material sustainability topics

- Compliance
- Corporate governance
- Data privacy and information security
- Economic value generated and distributed
- Ethical business culture
- Fair taxation
- Human rights
- Responsible supply chain management
- SED and investment in communities
- Transformation and economic inclusion

Our contribution to the SDGs

We contribute to the following SDG and target through our actions aligned to our material sustainability topics:

SDG 17 Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development

17.17 Encourage and promote effective public, public-private and civil society partnerships

UN Global Compact Participant

Additional information available online:
- Aspen Sustainability and ESG Data Supplement
- Aspen Code of Conduct
- Aspen Code of Conduct for Suppliers
- Aspen’s 2022 Communication on Progress Report in respect of Aspen’s application of the UN Global Compact’s 10 Principles
- Ethics and Compliance Management Corporate Governance and Risk Management
Environment

Access to a clean, healthy and sustainable environment has been declared a universal human right. To enable a healthier world, we must take steps to reduce the impact we have on the environment as we convert and use natural resources in the manufacture and distribution of our quality medicines and APIs.

Our impact

- Ensured a sustainable supply of energy and water, critical to our ability to operate
- Implemented various initiatives to reduce our consumption of natural resources and carbon emissions
- Responsible management and disposal of hazardous and non-hazardous waste and effluent
- Committed to transparency through CDP and Task Force on Climate-Related Financial Disclosures aligned disclosures

22% reduction on Scope 1 and Scope 2 emissions over the past five years

34% reduction in water withdrawn over the past five years

80% waste recycled and only 5% to landfill

CDP-CC and CDP-WS performance improved to “B- Management Level” and “B Management Level”, respectively

Our contribution to the SDGs

We contribute to the following SDGs and targets through our actions aligned to our material sustainability topics:

SDG 6 Ensure availability and sustainable management of water and sanitation for all

- By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemical and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

- By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity

SDG 7 Ensure access to affordable, reliable, sustainable and modern energy for all

- By 2030, double the global rate of improvement in energy efficiency

SDG 12 Ensure sustainable consumption and production patterns

- Achieve the sustainable management and efficient use of natural resources

- By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment

- By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

SDG 13 Take urgent action to combat climate change and its impacts

- Integrate climate change measures into national policies, strategies and planning

Additional information available online:
Aspen Sustainability and ESG Data Supplement
Aspen Code of Conduct

Our commitment

We are committed to practising responsible environmental stewardship seeking to minimise any negative impact our operations have on the environment in compliance with applicable laws, regulations and other environmental management requirements.

Our material sustainability topics

- Climate change and GHG emissions
- Energy efficiency
- Waste
- Water and effluent
Our approach to governance

Governance in the Group extends beyond mere legislative and regulatory compliance. We strive to entrench an enterprise-wide culture of good governance aimed at ensuring fair and transparent decision-making within an ethical framework that promotes the responsible consideration of material stakeholders, while also holding decision-makers appropriately accountable.

The Board is the highest decision-making body for those matters that are of significance to the Group as a whole, due to their strategic, financial or reputational implications or consequences. It operates in terms of an approved Board Charter, which regulates the parameters within which the Board operates and ensures the application of the principles of good corporate governance in all its dealings. This charter also sets out the roles and responsibilities of the Board and individual directors, including the composition and relevant procedures of the Board. The charter is aligned to the provisions of all relevant statutory and regulatory requirements, including, among others, the Companies Act, the JSE Listings Requirements, King IV and the Company’s Memorandum of Incorporation.

To support it in its broader oversight and governance role, the Board has three standing committees, each with its own terms of reference, which supports the Board’s decision-making processes and through which it executes some of its duties, namely the Audit & Risk Committee, the Social & Ethics Committee and the Remuneration & Nomination Committee.

The Board concludes that the outcomes of each of the 16 principles outlined in King IV have been achieved. We focus on maturing and improving our practices in this regard, with specific emphasis on integrity, sustainability, remuneration, governance, combined assurance and stakeholder relationships.

Decisions by the Board, its committees and other governance structures throughout the Group are made in good faith to promote the success of the Group for the benefit of our stakeholders. In doing so, the Board considers, among other matters:

- medium- and long-term consequences of decisions on profit, people and the planet;
- the need to foster the Group’s relationships with stakeholders including employees, regulators, suppliers, customers and governments;
- the impact of the Group’s operations on communities and the environment; and
- maintaining the Group’s reputation for high standards of business conduct and ethical behaviour and the need to act fairly in respect of shareholders and other stakeholders.

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

The following were key focus areas and outcomes resulting from the Board’s deliberations since our previous Integrated Report:

- Progressing the Group’s achievement of its five strategic objectives which provide the foundation for us to deliver on our overall strategy of creating long-term value for our stakeholders;
- A long-term agreement was concluded with Serum Institute for Aspen to manufacture, market and distribute four Aspen-branded vaccines in Africa – an important milestone as Aspen seeks to optimise its sterile manufacturing capacity in Gqeberha;
- Continued investment in the expansion of its sterile manufacturing capacity in Gqeberha to produce vaccines and other steriles, including biological products;
- Unlocking value for shareholders by entering into a share buy-back programme which resulted in 10.2 million shares being acquired and cancelled, as well as the resumption of dividend payments to shareholders with the declaration of a dividend of 326 cents per ordinary share in September 2022;
- Additional focus on ESG, including the establishment of an Executive Sustainability Forum aimed at enhancing Aspen’s approach to these aspects and ensuring that ESG performance measures are included in Group-wide executive incentive structures;
- Material business acquisition and disposal transactions, including the divestment of a portfolio of six South African products to Acino Pharma for a consideration of approximately R1.8 billion, and the acquisition of ENT Technologies (Pty) Ltd, an Australian company with a portfolio of products that treat a range of common ear, nose and throat problems, for a consideration of R386 million;
- Concerted succession planning activities resulted in cultivating a strong executive bench, including the appointment of Sean Capazorio as an executive director and Group Chief Financial Officer with effect from 1 January 2022; and
- Adoption of the Group’s Information Security Policy and monitoring additional enhancements in the Group’s cybersecurity resilience.

Further reading

- Aspen governance overview, including an explanation of the Board’s mandate, its composition and other material governance practices, as well as a detailed King IV application register available online
- Pages 105 to 107 of the Integrated Report where we report on the key governance focus areas and outcomes for each of the Board’s committees during the year under review

Governance outcomes

Ethical leadership | Good performance | Effective control | Trust and legitimacy
Our approach to governance

Board composition

**Diversity of expertise**

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

The following areas of expertise are relevant to Aspen:

| Leadership                  | 80% |
| PAC                          | 40% |
| Information and technology governance | 40% |
| Governance and compliance    | 70% |
| Sales and marketing management | 40% |
| Accounting, finance and tax  | 60% |
| Risk and opportunity management | 70% |
| Environment, health and safety | 30% |
| Human resources              | 40% |
| Manufacturing                | 20% |

**Succession and diversity of tenure**

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

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

<table>
<thead>
<tr>
<th>Succession and diversity of tenure (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – 3</td>
</tr>
<tr>
<td>4 – 6</td>
</tr>
<tr>
<td>7 – 9</td>
</tr>
<tr>
<td>&gt;10</td>
</tr>
<tr>
<td>37.5</td>
</tr>
<tr>
<td>25.0</td>
</tr>
<tr>
<td>12.5</td>
</tr>
<tr>
<td>25.0</td>
</tr>
</tbody>
</table>

**Gender and racial diversity**

**Policy:** The Group’s Gender Diversity Policy promotes a voluntary target of 40% female representation on the Board over a three-year period, while the Racial Diversity Policy promotes a voluntary target of 50% black representation on the Board over the same period.

**Race (%)**

- White: 60
- Black: 40

**Gender (%)**

- Male: 70
- Female: 30

Board size

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

**Diversity of age**

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

**Average age:** 56 years

Independence

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

**Board composition by classification (%)**

- Executive (2): 20
- Non-executive (8)*: 80

* Of the 8 non-executive directors, 6 are considered to be independent non-executive directors.

Board meeting attendance

<table>
<thead>
<tr>
<th>31 August 2021</th>
<th>8 December 2021</th>
<th>9 December 2021</th>
<th>8 March 2022</th>
<th>25 May 2022</th>
<th>24 June 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kuseni Dlamini (Chairman)**</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Gus Attridge**</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Sean Capazorò*</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Linda de Beer**</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Ben Kruger**</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Thembalwa Ngonyama*</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Yvonnie Muthien***</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Apology</td>
<td>Apology</td>
</tr>
<tr>
<td>Chris Mortimer</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>David Redfern</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Stephen Saad</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Sindile Zilwa*****</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* Membership of the Audit & Risk Committee.
** Membership of the Remuneration & Nomination Committee.
* Membership of the Social & Ethics Committee.
* Appointed 1 January 2022.
** Retired 31 December 2021.
*** Appointed 10 December 2021.
**** Retired 9 December 2021.

The average overall attendance rate of the Board meetings for the 2022 financial year was 94.9%.
Governance supporting our strategy

Focus areas and outcomes for the year

• Providing oversight and direction of the Group’s Information & Technology strategies and policies, as well as the related risk and control environment;
• Mitigation of infrastructure technology security risks and oversight of the mitigation plans introduced to address the risk of material operational and disruptive incidents, by means of a number of digital initiatives including the establishment of a Cybersecurity Centre of Excellence and the implementation of the Group’s Information Security Policy;
• Providing oversight in respect of digital strategy mapping out of the Group’s five-year digital journey, developed to ensure our approach is aligned to our strategic objectives and cohesive across the Group. Key elements of this roadmap include significant investments in building our digital capabilities and modernising our enterprise resource planning, regulatory and compliance systems, manufacturing execution systems and collaboration tool;
• Ensuring the effectiveness, competency, capacity and independence of the Internal Audit function, as well as the expertise and experience of the Chief Audit Executive. Specific attention was given to the implementation of digitalised internal auditing initiatives, including the use of data mining and analysis;
• Reviewed the material risks facing the Group, obtaining assurance of the effectiveness of the risk management process and risk responses through the implementation of a combined assurance approach;
• Recommended the reappointment of EY as external auditor, and Derek Engelbrecht as the designated auditor, having satisfied itself of the capacity and independence of this firm and the designated auditor;
• Reviewed the Group’s Integrated Report and the sustainability information as disclosed therein to evaluate the integrity of reported information and for consistency with the Annual Financial Statements; and
• Reviewed the Group Chief Financial Officer, who performs the duties of the Company’s Financial Director; and
• Group’s finance function and the senior members of management responsible for the Group’s finance function.

Audit & Risk Committee

Members
Babalwa Ngonyama (Chair)
Linda de Beer
Ben Kruger

Relevant stakeholders considered

Further reading
• Committee mandate, role and responsibilities
• Audit & Risk Committee Report
Available online

Focus areas and outcomes for the year

Members
Babalwa Ngonyama (Chair)
Linda de Beer
Ben Kruger

Relevant stakeholders considered

Further reading
• Committee mandate, role and responsibilities
• Audit & Risk Committee Report
Available online

The overall average attendance for the Audit & Risk Committee meetings held during the year was 100%
Governance supporting our strategy continued

Focus areas and outcomes for the year

- Appointing a successor for Gus Attridge, with specific reference to his role as Financial Director. To this end Sean Capazorio was appointed the Group Chief Financial Officer and the Finance Director with effect from 1 January 2022. This followed an internal and external recruitment, screening and selection process;
- Ongoing evolution of the Group’s remuneration philosophy, policies, practices to align remuneration and incentive practices, in particular measurements with the Group’s strategic objectives, with specific reference to achieving the following outcomes in the current year:
  - Ensuring that the performance targets, award conditions and vesting criteria for short- and long-term incentives in respect of executive directors and the rest of the Group executives were aligned to Group’s remuneration philosophy and best practice; and
  - Considering the disclosure of our remuneration philosophy, polices, practices and actual performance against pre-set targets to transparently address the information needs expressed by shareholders.
- Succession and capacity of the Group Executive Committee and next layer of management; and
- Assessment of the performance of the Board, its committees, individual directors and the Group Executive: Governance & Communications (Company Secretary), this year conducted through an internal process following an extensive external process in 2021. Areas for improvement that were raised mostly related to the need for more formalised strategy setting processes, a focus on the digitalisation of the Group and ongoing efforts to ensure appropriate executive succession planning.

<table>
<thead>
<tr>
<th>Members</th>
<th>Relevant stakeholders considered</th>
<th>Capitals</th>
<th>Further reading</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linda de Beer (Chair)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kuseni Dlamini</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Themba Mkhwanazi</td>
<td></td>
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</tbody>
</table>

The overall average attendance for the Remuneration & Nomination Committee meetings held during the year was **91.6%**

<table>
<thead>
<tr>
<th>Members</th>
<th>12 July 2021</th>
<th>5 August 2021</th>
<th>31 August 2021</th>
<th>8 March 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linda de Beer (Chair)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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</tr>
<tr>
<td>Kuseni Dlamini</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Themba Mkhwanazi</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>Apology</td>
</tr>
</tbody>
</table>
Focus areas and outcomes for the year

- Reviewed the Group’s strategy in approaching ESG, sustainability and corporate citizenship to ensure that the matters falling within the Committee’s area of responsibility were appropriately and accurately reported upon, and that the appropriate internal or external assurance over these matters was obtained where necessary;
- Provided oversight and guidance in respect of the employee engagement survey conducted throughout the Group to gauge employee satisfaction aspects, understand areas of concern and to measure net promoter scores;
- Considered the Group’s ongoing response to the COVID-19 pandemic from an employee, patient and SED perspective, ensuring that support was directed to initiatives launched to provide assistance in combatting the disease and its impacts;
- Reviewed reports on tip-offs and alleged ethics breaches from other sources received during the year and how these had been dealt with;
- Evaluated and monitored our performance in respect of SED and how we operate in the communities we do business in;
- Monitored progress against B-BBEE targets, the employment equity and skills development plans for our South African businesses, and considered the external verification of our empowerment activities; and
- Obtained internal assurance in respect of the Group’s Ethics & Compliance programmes.

<table>
<thead>
<tr>
<th>Members</th>
<th>Relevant stakeholders considered</th>
<th>Capitals</th>
<th>Further reading</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ben Kruger (Chair)</td>
<td></td>
<td></td>
<td>• Committee mandate, role and responsibilities</td>
</tr>
<tr>
<td>Kuseni Dlamini</td>
<td></td>
<td></td>
<td>• Social &amp; Ethics Committee Report</td>
</tr>
<tr>
<td>Reginald Haman</td>
<td></td>
<td></td>
<td>Available online</td>
</tr>
<tr>
<td>Yvonne Muthien</td>
<td></td>
<td></td>
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<table>
<thead>
<tr>
<th>19 August 2021</th>
<th>19 November 2021</th>
<th>17 February 2022</th>
<th>8 June 2022</th>
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</thead>
<tbody>
<tr>
<td>Ben Kruger (Chair)*</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Kuseni Dlamini</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Reginald Haman</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Yvonne Muthien**</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Sindi Zilwa***</td>
<td>✓</td>
<td>✓</td>
<td>N/A</td>
</tr>
</tbody>
</table>

The overall average attendance for the Social & Ethics Committee meetings held during the year was 100%.

* Mr Kruger was appointed as Chair of the Committee with effect from 9 December 2021.
** Ms Muthien was appointed as a member of the Committee with effect from 8 March 2022.
*** Ms Zilwa stepped down as a Chair and member of the Committee with effect from 9 December 2021.
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), BScSci (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 available online
Non-executive directors

Themba Mkhwanazi (52) ●
Qualification: B.Eng (Hons)
Appointed: April 2019
Classification: Independent non-executive

Yvonne Muthien (65) ●
Qualifications: D.Phil (Oxford), MA, BA (Hons)
Appointed: December 2021
Classification: Independent non-executive

Chris Mortimer (61)
Qualifications: BA, LLB
Appointed: January 1999
Classification: 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)

Full CVs available online
Group Executive Committee

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

Gus Attridge (61)  
Group Chief Advisor  
Qualification: CA(SA)  
Appointed: January 1999

Sean Capazorio (57)  
Group Chief Financial Officer  
Qualification: CA(SA)  
Appointed: January 1999

Richelle Crots (59)  
Regional Chief Executive Officer, SA Commercial  
Qualification: BCom (Human Resources)  
Appointed: August 2017

Reginald Haman (48)  
Group Chief Corporate Services Officer  
Qualifications: MBA, PGDBA, Graduate Diploma in Company Direction  
Appointed: May 2020

Lorraine Hill (59)  
Group Chief Operations Officer and Responsible Pharmacist  
Qualification: BPharm  
Appointed: January 1999

Samer Kassem (47)  
Chief Executive Officer, Aspen Global Inc  
Qualifications: CMA, CFM, CBM, MBA  
Appointed: May 2008

Zizipho Mmango (37)  
Group Chief Strategic Development Officer  
Qualifications: CA(SA), CFA  
Appointed: May 2020

Stavros Nicolaou (57)  
Senior Executive Strategic Trade  
Qualifications: B.Pharm, FPS (SA), PhD (Medicine) Honoris Causa  
Appointed: January 1999

Trevor Ziman (51)  
Regional Chief Executive Officer, Asia Pacific  
Qualification: CA(SA)  
Appointed: May 2001

Additional information available online
# Abbreviations

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alphamed</td>
<td>Alphamed Formulations Private Limited</td>
</tr>
<tr>
<td>Annual Financial Statements</td>
<td>The Group and Company Annual Financial Statements for the year ended 30 June 2022</td>
</tr>
<tr>
<td>APIs</td>
<td>Active pharmaceutical ingredients</td>
</tr>
<tr>
<td>Aspen and/or Group</td>
<td>Aspen Pharmacare Holdings Limited and/or its subsidiaries as set out in note 25 to the Company financial statements, as the context demands</td>
</tr>
<tr>
<td>Aspen Bad Oldesloe</td>
<td>Aspen Bad Oldesloe GmbH, a wholly owned subsidiary incorporated in Germany</td>
</tr>
<tr>
<td>Aspen Brazil</td>
<td>Aspen Pharma – Indústria Farmacêutica Limitada, a wholly owned subsidiary of Pharmalatina Holdings incorporated in Brazil</td>
</tr>
<tr>
<td>Aspen Holdings or the Company</td>
<td>Aspen Pharmacare Holdings Limited</td>
</tr>
<tr>
<td>Aspen Oss</td>
<td>Aspen Oss B.V., a subsidiary incorporated in the Netherlands</td>
</tr>
<tr>
<td>B-BBEE</td>
<td>Broad-based Black Economic Empowerment</td>
</tr>
<tr>
<td>CDP-CC</td>
<td>Carbon Disclosure Project for Climate Change</td>
</tr>
<tr>
<td>CDP-WS</td>
<td>Carbon Disclosure Project for Water Security</td>
</tr>
<tr>
<td>CER</td>
<td>Constant exchange rate</td>
</tr>
<tr>
<td>CIS</td>
<td>The Commonwealth of Independent States, comprising Russia and the former Soviet Republics</td>
</tr>
<tr>
<td>COVID-19</td>
<td>Coronavirus disease</td>
</tr>
<tr>
<td>ESG</td>
<td>Environmental, Social and Corporate Governance</td>
</tr>
<tr>
<td>EY</td>
<td>Ernst &amp; Young Inc.</td>
</tr>
<tr>
<td>FDF</td>
<td>Finished dose form</td>
</tr>
<tr>
<td>GHG</td>
<td>Greenhouse gas</td>
</tr>
<tr>
<td>GMP</td>
<td>Good Manufacturing Practice</td>
</tr>
<tr>
<td>HCP</td>
<td>Healthcare professional</td>
</tr>
<tr>
<td>IBIS</td>
<td>IBIS Environmental Social Governance Consulting Africa Proprietary Limited</td>
</tr>
<tr>
<td>IBP</td>
<td>Integrated Business Planning</td>
</tr>
<tr>
<td>Internal Audit</td>
<td>The Aspen Group Internal Audit function</td>
</tr>
<tr>
<td>IR</td>
<td>Integrated Report</td>
</tr>
<tr>
<td>ISO 14001</td>
<td>International standard for environmental management systems</td>
</tr>
<tr>
<td>ISO 45001</td>
<td>International standard for occupational health and safety management system</td>
</tr>
<tr>
<td>ISO 50001</td>
<td>International standard for energy management systems</td>
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<table>
<thead>
<tr>
<th>Abbreviation</th>
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<td>I&amp;T</td>
<td>Information &amp; Technology</td>
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<tr>
<td>JSE</td>
<td>JSE Limited, licensed as an exchange under the Security Services Act, No 36 of 2004</td>
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<tr>
<td>King IV</td>
<td>King IV Report on Corporate Governance™. Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all its rights are reserved.</td>
</tr>
<tr>
<td>KPI</td>
<td>Key performance indicator</td>
</tr>
<tr>
<td>NHEPS</td>
<td>Normalised headline earnings per share</td>
</tr>
<tr>
<td>Normalised EBITDA</td>
<td>Normalised EBITDA comprises operating profit before depreciation and amortisation adjusted for specific non-trading items defined in the accounting policies of the Group’s Annual Financial Statements</td>
</tr>
<tr>
<td>Notre Dame de Bondeville</td>
<td>Aspen Notre Dame de Bondeville S.A.S., a wholly owned subsidiary incorporated in France</td>
</tr>
<tr>
<td>OTC</td>
<td>Over the counter</td>
</tr>
<tr>
<td>Pharmacare</td>
<td>Pharmacare Limited</td>
</tr>
<tr>
<td>PPE</td>
<td>Property, plant and equipment</td>
</tr>
<tr>
<td>ROIC</td>
<td>Return on invested capital</td>
</tr>
<tr>
<td>SDGs</td>
<td>United Nations Sustainable Development Goals</td>
</tr>
<tr>
<td>SED</td>
<td>Socio-economic development</td>
</tr>
<tr>
<td>Serum Institute</td>
<td>Serum Institute of India Pvt Ltd</td>
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<td>Supplementary Documents</td>
<td>The reports of the Audit &amp; Risk and Social &amp; Ethics Committees, the Sustainability and ESG Data Supplement and the Annual Financial Statements</td>
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<tr>
<td>TCFD</td>
<td>Task Force on Climate-Related Financial Disclosures</td>
</tr>
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<td>The Companies Act</td>
<td>The South African Companies Act, No 71 of 2008</td>
</tr>
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<td>The Company</td>
<td>Aspen Pharmacare Holdings Limited</td>
</tr>
<tr>
<td>The Group</td>
<td>Aspen Group subsidiaries</td>
</tr>
<tr>
<td>TRIFR</td>
<td>Total recordable incident frequency rate</td>
</tr>
<tr>
<td>UN Global Compact</td>
<td>United Nations Global Compact</td>
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<tr>
<td>WHO</td>
<td>World Health Organization</td>
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