

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required

1. This Circular is important and should be read in its entirety, with particular attention to the section entitled "Action required by Adcock Ingram Shareholders", which commences on page 1 of this Circular.
2. Copies of this Circular may be obtained from the registered office of Adcock Ingram, whose address is set out in the "Corporate information and advisers" section on the inside front cover of this Circular, from Friday, 7 March 2014 until Thursday, 10 April 2014.
3. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant or other professional adviser immediately.
4. If you have disposed of all your Adcock Ingram Shares, please forward this Circular to the purchaser or to the Broker, CSDP, banker, accountant or other agent through whom the disposal was effected.

Adcock Ingram does not accept responsibility, and will not be held liable, for any act of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of a CSDP or Broker or any registered holder of Adcock Ingram Shares to notify the holder of beneficial interests in those shares of the matters contemplated in this Circular.



adcock ingram

Adcock Ingram Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number 2007/016236/06

Share code: AIP ISIN: ZAE000123436

("Adcock Ingram" or "the Company")

CIRCULAR TO ADCOCK INGRAM SHAREHOLDERS

relating to the election of Mr Lindsay Peter Ralphs, Dr Anna Mokgokong and Mr Roshan Morar as directors of the Company; and

incorporating:

- a notice convening an Extraordinary General Meeting; and
 - a form of proxy in respect of the Extraordinary General Meeting (blue) (for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only).
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Friday, 7 March 2014

This Circular is available in English only. Copies may be obtained from the registered office of Adcock Ingram, whose address is set out in the "Corporate information and advisers" section on the inside front cover of this Circular, from Friday, 7 March 2014 until Thursday, 10 April 2014. Copies of this Circular may also be found on Adcock Ingram's website: <http://www.adcock.com>.

Sponsor

Deutsche Bank

Deutsche Securities (SA) Proprietary Limited
(A non-bank member of the Deutsche Bank Group)



Transfer Secretaries

Computershare



CORPORATE INFORMATION AND ADVISERS

Company Secretary

NE Simelane

Registered office

Adcock Ingram Holdings Limited
(Registration number 2007/016236/06)
1 New Road
Midrand, 1682, Gauteng
(Private Bag X69, Bryanston, 2021)
South Africa

Website: [http:// www.adcock.com](http://www.adcock.com)

Date and place of incorporation

4 June 2007, South Africa

Sponsor

Deutsche Securities (SA) Proprietary Limited
(A non-bank member of the Deutsche Bank Group)
(Registration number 1995/011798/07)
3 Exchange Square, 87 Maude Street
Sandton, 2196
(Private Bag X9933, Sandton, 2146)
South Africa

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)
South Africa

ACTION REQUIRED BY ADCOCK INGRAM SHAREHOLDERS

The Extraordinary General Meeting is scheduled to be held at 10h00 on Thursday, 10 April 2014 in the auditorium at Adcock Ingram's registered office, 1 New Road, Midrand, Gauteng, South Africa.

A notice convening the Extraordinary General Meeting is attached to, and forms part of, this Circular.

Please note that whether a person is entitled to attend and vote at the Extraordinary General Meeting is dependent on whether that person is recorded in the Register as having an interest in any Shares on the Voting Record Date.

For this purpose, the Voting Record Date for the Extraordinary General Meeting will be Friday, 4 April 2014.

1. IF YOU HAVE DEMATERIALISED YOUR ADCOCK INGRAM ORDINARY SHARES AND DO NOT HAVE "OWN-NAME" REGISTRATION

1.1 Voting at the Extraordinary General Meeting

- 1.1.1 You may be contacted by your duly appointed CSDP or Broker in the manner stipulated in the custody agreement between you and your CSDP or Broker in order to obtain your voting instructions in relation to the Extraordinary General Meeting.
- 1.1.2 If you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker immediately and to furnish your CSDP or Broker with your voting instructions in relation to the Extraordinary General Meeting in the manner and by the deadline stipulated by your CSDP or Broker in terms of the custody agreement between you and your CSDP or Broker.
- 1.1.3 If your CSDP or Broker does not obtain voting instructions from you, your CSDP or Broker will be obliged to act in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or Broker.
- 1.1.4 You must not complete the attached form of proxy.

1.2 Attendance and representation at the Extraordinary General Meeting

- 1.2.1 In accordance with the custody agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to: (i) attend, speak and vote at the Extraordinary General Meeting; or (ii) send a proxy to represent you at the Extraordinary General Meeting.
- 1.2.2 Your CSDP or Broker should then issue the necessary letter(s) of representation to you for you or your proxy to attend, speak and vote at the Extraordinary General Meeting.

2. IF YOU HAVE DEMATERIALISED YOUR ADCOCK INGRAM ORDINARY SHARES WITH "OWN-NAME" REGISTRATION

2.1 Voting, attendance and representation at the Extraordinary General Meeting by Voting Members

- 2.1.1 You may attend, speak and vote at the Extraordinary General Meeting (or if you are a company or other body corporate, be represented by a duly authorised person) if you are a Voting Member.
- 2.1.2 If you do not wish to or are unable to attend the Extraordinary General Meeting and wish to be represented thereat, you must complete and return the form of proxy (*blue*) in accordance with the instructions therein to the Transfer Secretaries by hand to 70 Marshall Street, Johannesburg, or by post to PO Box 61051, Marshalltown, 2107, to be received no later than 10h00 on Tuesday, 8 April 2014, or 48 hours immediately preceding any adjourned or postponed meeting. Forms of proxy may also be handed to the chairperson of the Extraordinary General Meeting at any time before voting takes place on the Resolutions.

3. **IF YOU HAVE NOT DEMATERIALISED YOUR ORDINARY SHARES**

3.1 **Voting, attendance and representation at the Extraordinary General Meeting by Voting Members**

- 3.1.1 You may attend, speak and vote at the Extraordinary General Meeting (or if you are a company or other body corporate, be represented by a duly authorised person) if you are a Voting Member.
- 3.1.2 If you do not wish to or are unable to attend the Extraordinary General Meeting and wish to be represented thereat, you must complete and return the form of proxy (*blue*) in accordance with the instructions therein to the Transfer Secretaries by hand to 70 Marshall Street, Johannesburg, or by post to PO Box 61051, Marshalltown, 2107, to be received no later than 10h00 on Tuesday, 8 April 2014. Forms of proxy may also be handed to the chairperson of the Extraordinary General Meeting at any time before voting takes place on the Resolutions.

4. **ELECTRONIC PARTICIPATION**

- 4.1 Adcock Ingram Shareholders are advised in terms of section 63(3) of the Companies Act, that while the Extraordinary General Meeting will be held in person, Adcock Ingram Shareholders (and/or their proxies) may participate in (but not vote at) the Extraordinary General Meeting by electronic communication, as contemplated in sub-section 63(2) of the Companies Act, and Adcock Ingram Shareholders and/or their proxies will be able, at their own expense, to participate in (but not vote at) the Extraordinary General Meeting by means of a teleconference facility.
- 4.2 Arrangements so to participate in the Extraordinary General Meeting should be made through the office of the Company Secretary.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this Circular shall apply throughout this section (unless the context indicates a contrary intention).

2014

Record date to determine which Adcock Ingram Shareholders are entitled to receive the Circular	Friday, 28 February
Circular issued to Adcock Ingram Shareholders and notice convening the Extraordinary General Meeting released on SENS on	Friday, 7 March
Notice convening the Extraordinary General Meeting published in the South African press on	Monday, 10 March
Last day to trade Adcock Ingram Shares on the JSE in order to be recorded in the Register on the Voting Record Date in order to be eligible to vote at the Extraordinary General Meeting (see note 1 below) on	Friday, 28 March
Voting Record Date on which Adcock Ingram Shareholders must be recorded in the Register in order to vote at the Extraordinary General Meeting (see note 2 below) on	Friday, 4 April
Last date and time to lodge forms of proxy for the Extraordinary General Meeting with the Transfer Secretaries by 10h00 (see note 3 below) on	Tuesday, 8 April
Extraordinary General Meeting to be held at 10h00 on	Thursday, 10 April
Results of Extraordinary General Meeting released on SENS on	Thursday, 10 April
Results of Extraordinary General Meeting published in the South African press on	Friday, 11 April

Notes:

1. The above dates and times are subject to such changes as may be determined by Adcock Ingram (and to the extent necessary, with the agreement of the JSE and other relevant regulatory authorities).
2. Adcock Ingram Shareholders should note that, as trade in Adcock Ingram Ordinary Shares on the JSE is settled in the electronic settlement system used by Strate, settlement of trades takes place five Business Days after the date of such trades. Therefore, persons who acquire Adcock Ingram Ordinary Shares on the JSE after Friday, 28 March 2014, being the last day to trade in Adcock Ingram Ordinary Shares so as to be recorded in the Register on the Voting Record Date, will not be entitled to vote at the Extraordinary General Meeting.
3. Forms of proxy may also be handed to the Chairman of the Extraordinary General Meeting at any time before voting takes place on the Resolutions.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, a natural person includes a juristic person, a trust and a partnership, and *vice versa*, the singular includes the plural and *vice versa* and the following expressions bear the meanings assigned to them below:

“Adcock Ingram” or “the Company”	Adcock Ingram Holdings Limited (registration number 2007/016236/06), a company incorporated in accordance with the laws of South Africa and listed on the Main Board of the JSE;
“Adcock Ingram “A” Ordinary Shares”	automatically convertible “A” Ordinary Shares in Adcock Ingram with a par value of 10 cents each;
“Adcock Ingram “B” Ordinary Shares”	automatically convertible “B” Ordinary Shares in Adcock Ingram with a par value of 10 cents each;
“Adcock Ingram Ordinary Shares”	ordinary shares in Adcock Ingram with a par value of 10 cents each (it being recorded that such shares do not include the Adcock Ingram “A” Ordinary Shares or the Adcock Ingram “B” Ordinary Shares, which shares are of different classes);
“Adcock Ingram Shareholders” or “Shareholders”	collectively, holders of Adcock Ingram Ordinary Shares, Adcock Ingram “A” Ordinary Shares and Adcock Ingram “B” Ordinary Shares;
“Adcock Ingram Shares” or “Shares”	collectively, Adcock Ingram Ordinary Shares, Adcock Ingram “A” Ordinary Shares and Adcock Ingram “B” Ordinary Shares;
“BB Investment”	BB Investment Company Proprietary Limited (registration number 1988/005982/07), a company incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of Bidvest;
“Bidvest”	The Bidvest Group Limited (registration number 1946/021180/06), a company incorporated in accordance with the laws of South Africa and listed on the Main Board of the JSE;
“Board”	the board of directors of Adcock Ingram for the time being and from time to time, which, as at the Last Practicable Date, is comprised of those persons identified as Adcock Ingram directors on page 7 of this Circular;
“Broker”	any person registered as a broking member (equities) in terms of the Rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or statutory public holiday in South Africa;
“Certificated Shareholders”	subject to section 57(1) of the Companies Act, registered holders of Certificated Shares;
“Certificated Shares”	Adcock Ingram Shares, represented by a share certificate or other documents of title, which are not Dematerialised Shares;
“Circular”	this bound document, dated 7 March 2014;
“Companies Act”	the South African Companies Act, 71 of 2008, as amended;
“CSDP”	a person that holds in custody and administers securities or an interest in securities and that has been accepted in terms of the Financial Markets Act by a central securities depository as a participant in that central securities depository or a “participant”, as defined in the Financial Markets Act;
“Dematerialised Shareholders”	subject to section 57(1) of the Companies Act, registered holders of Dematerialised Shares;

“Dematerialised Shares”	Adcock Ingram Ordinary Shares that have been dematerialised through a CSDP or Broker and are held in a sub-register in electronic form;
“Extraordinary General Meeting”	the general meeting of Adcock Ingram Shareholders to be convened and to be held (subject to any adjournment, postponement or cancellation thereof) at 10h00 on Thursday, 10 April 2014, in the auditorium at Adcock Ingram’s office, 1 New Road, Midrand, Gauteng, South Africa, to consider and, if deemed fit, approve, with or without modification, the Resolutions;
“Financial Markets Act”	the South African Financial Markets Act, 19 of 2012, as amended;
“Group”	Adcock Ingram and its subsidiaries;
“JSE”	as the context requires, either the JSE Limited (registration number 2005/022939/06), a company incorporated in accordance with the laws of South Africa and licensed to operate an exchange under the Financial Markets Act, or the securities exchange operated by that company;
“King Code”	King Report on Corporate Governance of 2009;
“Last Practicable Date”	close of business on Monday, 3 March 2014, the last practicable date before this Circular was finalised;
“Listings Requirements”	the JSE Listings Requirements in force from time to time;
“MOI”	the memorandum of incorporation of Adcock Ingram;
“Nominated Individuals”	Mr Lindsay Peter Ralphs, Dr Anna Mokgokong and Mr Roshan Morar;
“PIC”	Public Investment Corporation SOC Limited (registration number 2005/009094/06);
“Register”	(i) the register of Shareholders (including the relevant sub-registers of the CSDPs (as contemplated in the Financial Markets Act) administering the sub-registers of Adcock Ingram); or (ii) the register of disclosures of Adcock Ingram;
“Remuneration Extraordinary General Meeting”	the general meeting of Adcock Ingram Shareholders to be convened and to be held (subject to any adjournment, postponement or cancellation thereof) at 11h00 on Wednesday, 19 March 2014, in the auditorium at Adcock Ingram’s office, 1 New Road, Midrand, Gauteng, South Africa, to consider and, if deemed fit, approve special resolutions which are proposed to sanction, in accordance with sections 66(8) and (9) of the Companies Act, the payment of remuneration to non-executive directors as is more fully contemplated in the notice convening that extraordinary general meeting;
“Resolutions”	the ordinary resolutions to be proposed, considered and voted on at the Extraordinary General Meeting, to elect the Nominated Individuals as directors of the Company, as set out in the attached notice convening the Extraordinary General Meeting;
“SENS”	the Stock Exchange News Service of the JSE;
“Strate”	Strate Limited (registration number 1998/022242/06), a company incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE;
“Transfer Secretaries”	Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07), a company incorporated in accordance with the laws of South Africa;

“Voting Members”

those persons who are, in terms of the Companies Act and the MOI, entitled to vote at the Extraordinary General Meeting, being those persons recorded in the Register as having an interest in any Shares on the Voting Record Date (it being recorded that if, in respect of any Share, a person is the registered holder of such Share, and one or more persons has/have a beneficial interest in such Share in terms of the register of disclosures of Adcock Ingram, only one of those persons shall be entitled to vote in respect of that Share); and

“Voting Record Date”

the date on which, a person must be recorded in the Register in order to be eligible to vote at the Extraordinary General Meeting, being Friday, 4 April 2014.



adcock ingram

Adcock Ingram Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number 2007/016236/06

Share code: AIP ISIN: ZAE000123436

("Adcock Ingram" or "the Company")

Directors: B Joffe (*Chairperson*)**, JJ Louw (*Chief Executive Officer*), AG Hall (*Deputy Chief Executive and Financial Director*), M Haus*§, T Lesoli*, PM Makwana*, CD Raphiri#, M Sacks*, RI Stewart*
*Independent non-executive # Lead independent non-executive §German ** Non-independent non-executive

1. INTRODUCTION

- 1.1 On 19 February 2014, the Company advised Adcock Ingram Shareholders, by way of an announcement on SENS, that Bidvest and the PIC had issued a written demand in terms of section 61(3) of the Companies Act and clause 11.2 of the MOI to call a meeting of Adcock Ingram Shareholders for the purposes of considering and approving resolutions to:
 - 1.1.1 remove Dr Khotso Mokhele as a director of the Company and, accordingly, as Chairman of the Board; and
 - 1.1.2 elect each of Mr Brian Joffe, Mr Lindsay Peter Ralphs, Dr Anna Mokgokong and Mr Roshan Morar as directors of Adcock Ingram.
- 1.2 Subsequent to the receipt by the Company of the section 61(3) demand referred to in paragraph 1.1 above, Dr Khotso Mokhele tendered his resignation as a non-executive director of the Company and, accordingly, as Chairman of the Board with effect from 19 February 2014.
- 1.3 In terms of clause 15.5 of the MOI, the Board has the power to appoint any person as a director and that person so appointed retains office only until the next annual general meeting of the Company when he is obliged to retire and is then eligible for re-election.
- 1.4 On 26 February 2014, the Company advised Adcock Ingram Shareholders by way of an announcement on SENS that with effect from 25 February 2014, the Board had, in accordance with its powers to do so in terms of the MOI, appointed Mr Brian Joffe as non-executive Chairman of the Board and Mr Michael (Motty) Sacks as an independent non-executive director and Chairman of the Audit Committee. In addition, Mr Clifford Raphiri, currently an independent non-executive director of Adcock Ingram, was appointed by the Board as the lead independent non-executive director, as required by the Listings Requirements, and in accordance with the King Code, in situations where the Chairman of the Board is not independent.
- 1.5 The Board would also have appointed the Nominated Individuals as directors in terms of its power to do so accorded by the MOI without the need to proceed with a shareholders' meeting of the Company as requisitioned by BB Investment and the PIC. However, in terms of the Companies Act and the MOI, at least 50% of the directors of the Company must be elected by Adcock Ingram Shareholders. Taking into account previous appointments of directors by the Board, the Board considered it prudent that the election of the Nominated Individuals be procured by way of a shareholders' meeting. The Board has, accordingly, resolved to convene the Extraordinary General Meeting as set out in the notice attached to this Circular pursuant to its powers in terms of the Companies Act and the MOI, for the purpose of electing the Nominated Individuals as directors of the Company.
- 1.6 Shareholders should take note that the Extraordinary General Meeting is convened separately from and in addition to the Remuneration Extraordinary General Meeting.
- 1.7 The Board resolved further that until such time as the Extraordinary General Meeting has been held and the Nominated Individuals are elected as directors of the Company, they will be invited by the Board to attend the meetings of directors of the Company, subject to the conclusion of confidentiality agreements acceptable to the Board.

- 1.8 The purpose of this Circular is to:
- 1.8.1 provide notice of the Extraordinary General Meeting and the Resolutions for consideration by Adcock Ingram Shareholders at that Extraordinary General Meeting; and
 - 1.8.2 provide further information regarding the Resolutions to be considered at the Extraordinary General Meeting.

2. **NOMINATION OF NEW DIRECTORS**

2.1 Although the Nominated Individuals were put forward for election by Bidvest and PIC by way of a requisition in terms of section 61(3) of the Companies Act read with clause 11.2 of the MOI, their nominations have been considered by the Nominations Committee and have been recommended for election by the Board.

2.2 The Company is not aware of any reason that any of the Nominated Individuals is ineligible or disqualified from acting as a director of the Company.

2.3 The following is information in respect of the Nominated Individuals:

2.3.1 Mr Lindsay Peter Ralphs

Mr Lindsay Peter Ralphs completed his studies at the University of the Witwatersrand in 1980 graduating with a BCom degree and a BACC degree. He qualified as a chartered accountant in 1981, and completed his articles of clerkship with Price Waterhouse in the same year. Mr Ralphs spent a year on contract with a mining house and then spent a year travelling overseas. On his return, he joined E.W. Tarry and eventually became Joint Managing Director of the company. In 1992, Mr Ralphs joined Bidvest as Operations Director and later moved on to the position of Chief Executive Officer of the Bidserv Group (a division of Bidvest). After a Group restructure, Mr Ralphs became the Chief Executive Officer of Bidvest South Africa in charge of all the Bidvest divisions excluding the Food Division. Mr Ralphs is currently a director of Bidvest.

2.3.2 Dr Anna Mokgokong

Dr Anna Mokgokong is the co-founder and executive chairperson of Community Investment Holdings (Pty) Ltd, a black investment holding company. Born in Soweto and raised in Swaziland, she obtained a BSc degree from the University of Botswana and qualified as a medical doctor at MEDUNSA. She also holds a Doctorate in Commerce (*honoris causa*) from UNISA.

Dr Mokgokong serves on the Advisory Board of the University of Pretoria's Department of Economic Sciences. She is also on the board of a number of companies, including Jasco Limited, Reboasis Property Limited, Afrocentric Investment Corporation Limited, Shoprite Holdings Limited and the State Information Technology Agency.

2.3.3 Mr Roshan Morar

Mr Roshan Morar holds a Bachelor of Commerce (Accounting) degree and a Diploma in Accounting from the University of KwaZulu-Natal. He is a qualified Chartered Accountant and a Certified Fraud Examiner. He is currently the Managing Director of a National Audit firm, under the name of Morar Incorporated. Mr Morar is a member of the South African Institute of Chartered Accountants, the Independent Regulatory Board for Auditors, the South African Institute of Tax Practitioners; the Institute of Directors in Southern Africa and the Association of Certified Fraud Examiners. Mr Morar is a non-executive director of the Public Investment Corporation Soc Limited, Airports Company South Africa and South African National Roads Agency Limited.

2.4 In terms of the King Code and paragraph 3.84(f)(iii) of the Listings Requirements, the Nominated Individuals will be classified as non-independent non-executive directors of the Company.

3. **ELECTION OF NEW DIRECTORS**

In terms of the Companies Act and the MOI:

- 3.1 at least 50% of the directors and alternate directors of the Company shall be elected by Adcock Ingram Shareholders;
- 3.2 in any election of directors of the Company:
 - 3.2.1 the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board have been filled; and
 - 3.2.2 in each vote to fill a vacancy:
 - 3.2.2.1 each voting right entitled to be exercised may be exercised once; and
 - 3.2.2.2 the vacancy is filled only if a majority of the voting rights exercised support the candidate.

4. **EXTRAORDINARY GENERAL MEETING**

The Extraordinary General Meeting will be held in the auditorium at Adcock Ingram's office, 1 New Road, Midrand, Gauteng, South Africa commencing at 10h00 on Thursday, 10 April 2014 to consider and, if deemed fit, to approve, with or without modification, each of the Resolutions.

By order of the Board

NE Simelane
Company Secretary

7 March 2014



adcock ingram

Adcock Ingram Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number 2007/016236/06

Share code: AIP ISIN: ZAE000123436

("Adcock Ingram" or "the Company")

NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING

All terms defined in the Circular to Adcock Ingram Shareholders, dated 7 March 2014, to which this notice of Extraordinary General Meeting is attached shall bear the same meanings herein unless the term is defined herein or unless the context requires otherwise.

Notice is hereby given that an Extraordinary General Meeting of Voting Members will, subject to any cancellation, adjournment or postponement of the meeting by Adcock Ingram, be held in the auditorium at Adcock Ingram's office, 1 New Road, Midrand, Gauteng, South Africa commencing at 10h00 on Thursday, 10 April 2014 to consider and, if deemed fit, to approve, with or without modification, the resolutions contemplated herein.

Voting Members are reminded that:

- Voting Members entitled to attend and vote at the Extraordinary General Meeting are entitled to appoint a proxy (or concurrent proxies) to attend, participate in and vote (or abstain from voting) at the Extraordinary General Meeting in the place of a Voting Member and are referred to the attached form of proxy;
- a proxy need not also be a Voting Member; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of the Shareholders of the Company must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified.

Ordinary Resolution 1

"Resolved that Mr Lindsay Peter Ralphs, who is available and has offered himself for election as a director, be elected as a director, such election to take effect immediately."

To be adopted, Ordinary Resolution 1 requires the support of more than 50% of the voting rights exercised on the resolution.

Ordinary Resolution 2

"Resolved that Dr Anna Mokgokong, who is available and has offered herself for election as a director, be elected as a director, such election to take effect immediately."

To be adopted, Ordinary Resolution 2 requires the support of more than 50% of the voting rights exercised on the resolution.

Ordinary Resolution 3

"Resolved that Mr Roshan Morar, who is available and has offered himself for election as a director, be elected as a director, such election to take effect immediately."

To be adopted, Ordinary Resolution 3 requires the support of more than 50% of the voting rights exercised on the resolution.

Explanatory Notes for Ordinary Resolutions 1, 2 and 3

The Board considers it to be in the best interests of the Company that the persons referred to in Ordinary Resolutions 1, 2 and 3 be elected as directors of the Company.

Quorum requirements

The Extraordinary General Meeting may not begin until sufficient persons are present at such meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Extraordinary General Meeting. A matter to be decided at the Extraordinary General Meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda. In addition, a quorum shall consist of at least three persons entitled to exercise voting rights at the Extraordinary General Meeting, present at the meeting.

The Board has determined that the Voting Record Date for the purposes of the Extraordinary General Meeting (being the date on which a Voting Member must be registered in the Register in order to participate in and vote at the Extraordinary General Meeting) shall be Friday, 4 April 2014. The last day to trade Adcock Ingram Ordinary Shares in order to vote at the Extraordinary General Meeting will be Friday, 28 March 2014.

A Voting Member who holds Certificated Shares, or who holds Dematerialised Shares with "own name" registration, and who is registered as such on the Voting Record Date is entitled to attend, participate in and vote at the Extraordinary General Meeting and may appoint a proxy or proxies to attend, participate in and speak and vote at the Extraordinary General Meeting in his/her stead. A proxy need not be a member of the Company. The completion and lodging of a form of proxy will not preclude a Voting Member from attending, participating in, speaking and voting at the Extraordinary General Meeting to the exclusion of the proxy/ies so appointed.

The form of proxy in respect of the Extraordinary General Meeting (*blue*) should be completed and returned to the Transfer Secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 10h00 on Tuesday, 8 April 2014, or 48 hours immediately preceding any adjourned or postponed meeting, or handed to the chairperson of the Extraordinary General Meeting at any time before the commencement of the Extraordinary General Meeting in accordance with the instructions contained therein.

On a poll every Voting Member present in person or represented by proxy shall have one vote for every Adcock Ingram Share held by such Voting Member. On a show of hands, every Voting Member present in person or represented by proxy at the Extraordinary General Meeting shall have only one vote, irrespective of how many Adcock Ingram Shares or Adcock Ingram Shareholders he/she represents.

Voting Members who hold Dematerialised Shares, other than holders of Dematerialised Shares in their own-name, must inform their CSDP or Broker of their intention to attend the Extraordinary General Meeting and request their CSDP or Broker to issue them with the necessary letters of representation to attend the Extraordinary General Meeting or to provide their CSDP or Broker with their voting instructions should they not wish to attend the Extraordinary General Meeting in person, failing which the CSDP or Broker will be obliged to act in terms of the mandate between such Voting Members and their CSDP or Broker.

Electronic participation

Voting Members are advised in terms of section 63(3) of the Companies Act, that while the Extraordinary General Meeting will be held in person, Voting Members (and/or their proxies) may participate in (but not vote at) the Extraordinary General Meeting by electronic communication, as contemplated in sub-section 63(2) of the Companies Act, and Voting Members and/or their proxies will be able, at their own expense, to participate in (but not vote at) the Extraordinary General Meeting by means of a teleconference facility.

Arrangements so to participate in the Extraordinary General Meeting should be made through the office of the Company Secretary.

By order of the Board

NE Simelane

Company Secretary

7 March 2014



adcock ingram

Adcock Ingram Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number 2007/016236/06

Share code: AIP ISIN: ZAE000123436

("Adcock Ingram" or "the Company")

FORM OF PROXY IN RESPECT OF THE EXTRAORDINARY GENERAL MEETING

All terms defined in the Circular to Adcock Ingram Shareholders dated 7 March 2014 to which this form of proxy is attached shall bear the same meanings herein unless the term is defined herein or unless the context requires otherwise.

For use only by Voting Members that hold Adcock Ingram Shares in certificated form (Certificated Shareholders) or Voting Members who have dematerialised their Shares (Dematerialised Shareholders) and are registered with "own-name" registration, at the Extraordinary General Meeting of Voting Members to be held in the auditorium at Adcock Ingram's office, 1 New Road, Midrand, Gauteng, South Africa commencing at 10h00 on Thursday, 10 April 2014.

Dematerialised Shareholders holding Adcock Ingram Shares other than with "own-name" registration, must inform their CSDP or Broker of their intention to attend the Extraordinary General Meeting and request their CSDP or Broker to issue them with the necessary letter of representation and/or proxy form to attend the Extraordinary General Meeting in person and vote (or abstain from voting) or provide their CSDP or Broker with their voting instructions should they not wish to attend the Extraordinary General Meeting in person. Letters of representation must be lodged with the Transfer Secretaries by the commencement of the Extraordinary General Meeting (including any adjournment or postponed meeting). These Shareholders must **not** use this form of proxy.

I/We (full name/s in BLOCK LETTERS)

Of (Address in BLOCK LETTERS)

Telephone number (Work) (Area code)

Mobile number

being the holders of Adcock Ingram Shares, and entitled to vote, do hereby appoint (see note):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairperson of the Extraordinary General Meeting,

as my/our proxy to represent and act for me/us at the Extraordinary General Meeting (including any adjourned or postponed meeting) for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat and at each adjournment or postponement thereof; and to vote for and/or against such resolutions and/or abstain from voting in respect of the Shares registered in my/our name in accordance with the following instructions, and otherwise in accordance with the Companies Act, the MOI and the terms of the attached notes:

	Number of Shares		
	For	Against	Abstain
Ordinary Resolution 1 To elect as a director Mr Lindsay Peter Ralphs			
Ordinary Resolution 2 To elect as a director Dr Anna Mokgokong			
Ordinary Resolution 3 To elect as a director Mr Roshan Morar			

Please indicate in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain from voting as he/she deems fit.

Signed at _____ on _____ 2014

Signature _____

Assisted by (where applicable) _____

Each Voting Member is entitled to appoint one or more proxies (who need not be a Shareholder of Adcock Ingram but must be natural persons) to attend, speak at and vote (or abstain from voting) in place of that Shareholder at the meeting.

Please see the notes on the reverse side hereof.

Notes to the form of proxy:

1. The form of proxy must only be used by Certificated Shareholders or Dematerialised Shareholders who hold Dematerialised Shares in their "own-name".
2. Dematerialised Shareholders who hold Dematerialised Shares other than in their "own-name" and who wish to attend the Extraordinary General Meeting in person may do so by requesting the registered holder, being their CSDP, Broker or nominee, to issue them with a letter of representation and/or form of proxy.
3. Dematerialised Shareholders who hold Dematerialised Shares other than in their "own-name" and who do not wish to attend the Extraordinary General Meeting in person but wish to vote (or abstain from voting) thereat must provide the registered holder, being the CSDP, Broker or nominee, with their voting instructions. The voting instructions must reach the registered holder in sufficient time to allow the registered holder to exercise such vote on your behalf.
4. Shareholders are reminded that the onus is on them to communicate with their CSDP or Broker.
5. A Shareholder entitled to attend and vote may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairperson of the Extraordinary General Meeting", but any such deletion or insertion must be initialled by the shareholder. Any insertion or deletion not complying with the foregoing will, subject to 10, be declared not to have been validly effected. A proxy need not be a Shareholder. The person whose name stands first on the form of proxy and who is present at the Extraordinary General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairperson of the Extraordinary General Meeting.
6. Please note that the chairperson of the Extraordinary General Meeting must be reasonably satisfied that the right of that person to participate and vote, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Accordingly, meeting participants (including Shareholders and proxies) must provide satisfactory identification.
7. A Shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each Share held. A Shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the Shareholder in the appropriate box(es). An "X" in the appropriate box indicates the maximum number of votes exercisable by that Shareholder. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she deems fit in respect of all the Shareholder's votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her/its proxy, but the total of the votes cast and in respect of which abstention is recorded, may not exceed the maximum number of votes exercisable by the Shareholder or by his/her proxy.
8. The proxy shall (unless this sentence is struck out and countersigned) have the authority to vote, as he/she deems fit, on any other resolution which may validly be proposed at the meeting, including in respect of any proposed amendment to the above resolutions. If the foregoing sentence is struck out, the proxy shall be deemed to be instructed to vote against any such proposed additional resolution and/or proposed amendment to an existing resolution as proposed in the notice to which this form is attached.
9. A vote given in terms of an instrument of proxy shall be valid in relation to the meeting notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the Company Secretary before the commencement of the Extraordinary General Meeting.
10. The chairperson of the Extraordinary General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
11. The completion and lodging of this form of proxy will not preclude the relevant voting rights holder from attending the meeting and speaking and voting (or abstain from voting) in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
12. Documentary evidence establishing the authority of a person signing the form of proxy in a representative or other legal capacity must be attached to this form of proxy, unless previously recorded by Adcock Ingram or unless this requirement is waived by the chairperson of the Extraordinary General Meeting.
13. 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 by Adcock Ingram.
14. Where there are joint holders of Shares:
 - Any one holder may sign the form of proxy.
 - The vote(s) of the senior Shareholder (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the Register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).
15. To be effective, completed forms of proxy should be:
 - (i) lodged with or mailed to Computershare Investor Services (Proprietary) Limited

Hand deliveries to: Ground Floor, 70 Marshall Street Johannesburg, 2001	Postal deliveries to: PO Box 61051 Marshalltown, 2107
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to be received by 10h00 on Tuesday, 8 April 2014 (or not less than 48 hours before any adjourned or postponed meeting);
or
 - (ii) handed to the chairperson of the Extraordinary General Meeting at any time before voting takes place on the Resolutions.
16. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.
17. A proxy may not delegate his/her authority to act on behalf of the Shareholder, to another person.

SUMMARY OF APPLICABLE RIGHTS ESTABLISHED IN SECTION 58 OF THE COMPANIES ACT

For purposes of this summary, the term “shareholder” shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at, a shareholders meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the memorandum of incorporation of a company provides otherwise:
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - 3.2 a proxy may delegate the proxy’s authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - 3.3 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
 - 4.1 the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company;
 - 4.2 the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - 4.3 should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date:
 - 5.1 stated in the revocation instrument, if any; or
 - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company’s memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to:
 - 6.1 the shareholder, or
 - 6.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant company or the instrument appointing the proxy provides otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 8.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised and must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act;

- 8.2 such invitation or form of instrument supplied by the company for the purpose of appointing a proxy must:
 - 8.2.1 contain adequate blank space immediately preceding the name or names of any persons named in it to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by a shareholder; and
 - 8.2.2 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution/s to be put to the meeting or is to abstain from voting;
- 8.3 the company must not require that the proxy appointment be made irrevocable; and
- 8.4 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act (see paragraph 5 above).