

6 November 2013

Dear Recipient

ADCOCK INGRAMS

CFR recently made a non-binding offer for Adcock Ingram (Adcock) which was subsequently recommended by the Adcock board to shareholders. Due to its non-binding nature, the terms of the offer cannot be considered to be final, with some of them still uncertain. The PIC has considered the CFR proposal based on the current terms and available information, specifically taking a long term view on our investment in Adcock. The PIC Management and Investment Committee has come to the unanimous decision that it is not in the best interest of our shareholding to support the CFR offer in its current form.

Yours sincerely ,

Elias Masilela

CEO