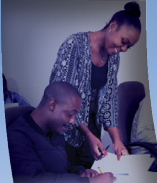


Notice of
Annual
General
Meeting
2022

adcorp

Connecting Human Potential



adcorp



Notice of annual general meeting

29 June 2022

Adcorp Holdings Limited

Registration number: 1974/001804/06

Share code: ADR

ISIN: ZAE000000139

(Adcorp or the Company)

Dear Adcorp shareholder

PUBLICATION OF THE INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022

Kindly note that the Adcorp Holdings Limited's integrated annual report for the year ended 28 February 2022 has been released.

The Adcorp Holdings Limited's annual general meeting will be held entirely by way of electronic meeting participation on Thursday, 28 July 2022 at 09:00.

The integrated annual report of the Company for the year ended 28 February 2022, incorporating the attached notice of the annual general meeting, is available on the Company website at <https://www.adcorpgroup.com/integrated-annual-report-2022/>.

The separate audited Company annual financial statements for Adcorp Holdings Limited are also available on the Company website at <https://www.adcorpgroup.com/wp-content/uploads/2022/05/FY2022-Adcorp-Group-Consolidation-Annual-Financial-Statement.pdf>.

Should you require a printed copy of the integrated annual report and/or the consolidated annual financial statement, kindly inform the company secretary or the transfer secretary on the contact details as provided in the notice of the annual general meeting.

Kindly note that the attached proxy form must be lodged with the Transfer Secretaries by no later than 09:00 on Tuesday, 26 July 2022 at adcorp@4axregistry.co.za.

Yours sincerely

Lisa Laporte

Group Company Secretary

Adcorp Holdings Limited

Adcorp Holdings Limited

Company registration number: 1974/001804/06

Executive directors: Dr J Wentzel (Chief Executive Officer), N Prendergast (Chief Financial Officer)

Independent non-executive directors: T Mokgabudi, H Singh, R van Dijk, P Mnganga, M Lubega

Non-executive directors: GT Serobe (Chairman), C Maswanganyi, S Sithole, C Smith

Alternate non-executive director: T Olls

Company Secretary: L Laporte Telephone: +27 10 800 0000

Physical address: Adcorp Place, 102 Western Service Road, Gallo Manor Ext 6, 2191

Postal address: PO Box 70635, Bryanston, 2021

www.adcorpgroup.com

Adcorp Holdings Limited

Incorporated in the Republic of South Africa

Registration number: 1974/001804/06

Share code: ADR ISIN: ZAE000000139

(Adcorp or the Company)

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant (CSDP), broker, banker, attorney, accountant or other professional adviser immediately.

Notice is hereby given to shareholders recorded in the company's share register, that the annual general meeting (AGM) of shareholders of Adcorp will be held, (subject to any adjournment, postponement or cancellation) at 09:00 on Thursday, 28 July 2022 electronically for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions set out hereunder.

The board of directors of the Company has determined, in terms of section 62(3)(a), as read with section 59 of the Companies Act 71 of 2008, as amended (the Companies Act), that the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the AGM is Friday, 22 July 2022. Accordingly, the last day to trade Adcorp's shares in order to be recorded in the register to be entitled to vote will be Tuesday, 19 July 2022.

Shareholders' diary

Event	2022
Record date in order to be eligible to receive the AGM notice	Friday, 17 June
AGM notice posted to shareholders	Wednesday, 29 June
Last date to trade in order to be eligible to vote at the AGM	Tuesday, 19 July
Record date in order to be eligible to vote at the AGM	Friday, 22 July
Last day to lodge forms of proxy for administration purposes for the AGM and registration of electronic participation (by 09:00)	Tuesday, 26 July
AGM (at 09:00)	Thursday, 28 July
Results of the AGM released on SENS	Thursday, 28 July

Electronic participation in the AGM

Due to the impact of the COVID-19 pandemic and the uncertainty regarding the levels of restrictions that might be in place on public gatherings at the time of the AGM, the AGM will only be accessible through electronic participation, as provided for in terms of the provisions of the Companies Act and the company's MOI. Shareholders should inform the company secretary at companysecretary@adcorpgroup.com and copy CTSE Registry (Transfer Secretaries to Adcorp) on adcorp@4axregistry.co.za or alternatively contact CTSE Registry on +27 (0) 11 100 8352 by no later than 09:00 on Tuesday, 26 July 2022 (electronic notice) should they wish to attend.

Shareholders are able to vote through proxy submission in the usual manner, despite opting to participate electronically. Shareholders are strongly encouraged to submit votes by proxy before the AGM. Shareholders who choose to vote during the meeting will be able to do so electronically. CTSE Registry will assist shareholders with the requirements for electronic meeting participation. CTSE Registry is obliged to validate this information with your CSDP before providing you with the necessary means to access the voting platform. Any reference to "shareholder" in this section includes a reference to that shareholder's proxy.

Notice of annual general meeting *continued*

In order for the electronic notice to be valid it must contain:

1. If the shareholder is an individual, a certified copy of his/her identity document and/or passport;
2. If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution and the relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication;
3. In the case of (1) and (2) above, the shareholders should indicate that their shareholding has been voted and the manner in which it has been cast, so as to provide the Company with assurance that they have understood that their participation is not in order to vote; and
4. A valid email address and telephone number of the participant (by no later than 48 hours prior to the time of the AGM, the Company shall use its reasonable endeavours to communicate with each shareholder who has delivered a valid electronic notice, by notifying such shareholder at its contact address and/or number of the relevant details through which the shareholder can participate via electronic communication).

Where the Company is required to provide for electronic participation at the AGM, the costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder so accessing the electronic participation. Should a shareholder wish to vote at the AGM, he/she may do so by attending and voting at the AGM either in person or by proxy regardless of attendance in person or electronically.

Purpose of the AGM

The purpose of the AGM is to present the annual financial statements for the year ended 28 February 2022 and to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out in this notice. The annual financial statements are presented at the AGM in accordance with section 30(3)(d) and section 60(3)(d) of the Companies Act. The complete set of annual financial statements is also available at www.adcorpgroup.com.

Ordinary resolutions

The minimum percentage of voting rights required for each of the resolutions set out in items 1 to 7 below to be adopted, is more than 50% of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy at the AGM.

1. Ordinary resolutions number 1.1 to 1.5: Election and re-election of directors

1.1 Ordinary resolution number 1.1

“Resolved that Timothy Olls (who was appointed as an alternate director post the previous AGM held on 29 July 2021), be elected as a non-executive director of the company, in accordance with the company’s MOI.”

1.2 Ordinary resolution number 1.2

“Resolved that Samuel Sithole, who retires by rotation in accordance with the provisions of the company’s MOI, subject to the passing of ordinary resolution number 1.1, offers himself for election as an alternate director to Timothy Olls.”

1.3 Ordinary resolution number 1.3

“Resolved that Phumla Mnganga, who retires by rotation in accordance with the provisions of the company’s MOI, being eligible and offering herself for re-election, be and is hereby re-elected as a director.”

Appointed to the board on 6 September 2018.

1.4 Ordinary resolution number 1.4

“Resolved that Herman Singh, who retires by rotation in accordance with the provisions of the company’s MOI, being eligible and offering himself for re-election, be and is hereby re-elected as a director.”

Appointed to the board on 6 September 2018.

1.5 Ordinary resolution number 1.5

“Resolved that Gloria Serobe, who retires by rotation in accordance with the provisions of the company’s MOI, being eligible and offering herself for re-election, be and is hereby re-elected as a director.”

Appointed to the board on 7 April 2017.

Notes: 1. Cecil Maswanganyi, who will retire by rotation in terms of the company’s MOI, has indicated that he will not be making himself available for re-election and will be stepping down as a non-executive director of the company at the conclusion of the AGM.

2. Refer to pages 64 and 65 of this integrated annual report of which this notice forms part for a brief description and curriculum vitae of each director.

Notice of annual general meeting *continued*

2. Ordinary resolutions number 2.1 to 2.4: Re-election of audit and risk committee members

To re-elect, each by way of a separate resolution, the following independent non-executive directors set out below, as members of the company's audit and risk committee:

2.1 Tshidi Mokgabudi – Chairperson

2.2 Herman Singh – Member, subject to his re-election as a director

2.3 Ronel van Dijk – Member

2.4 Melvyn Lubega – Member

3. Ordinary resolution number 3: Appointment of independent external auditor

To appoint KPMG as the independent registered auditor of the Company and the Group for the ensuing financial year, and to note that the individual registered auditor who will undertake the audit during the financial year ending 28 February 2023 is Giuseppina Aldrighetti. The audit and risk committee and the Board have evaluated the independence, experience and expertise of both KPMG and Giuseppina Aldrighetti and have concluded that both the firm and individual designated auditor are independent of the Company in accordance with section 94(8) of the Companies Act. In compliance with the JSE Listings Requirements (paragraph 3.84(g)(iii)), the audit and risk committee obtained and considered all information listed in paragraph 22.15(h) of the JSE Listings Requirements in its assessment of the suitability of KPMG as well as Giuseppina Aldrighetti for appointment and recommend their appointment as the external auditors.

4. Ordinary resolution number 4: Place 2 000 000 of the authorised but unissued ordinary shares under the control of the directors

To place 2 000 000 of the unissued ordinary shares in the authorised share capital of the Company under the control of the directors as a specific authority in terms of the Companies Act, from time to time, subject to the provisions of the Companies Act and the JSE Listings Requirements. These shares are specifically for the issue of shares to employees in order to meet the company's commitment in terms of the Adcorp Holdings 2006 Share Trust.

5. Ordinary resolution number 5: Non-binding advisory vote on the remuneration policy

To endorse, by way of a non-binding advisory vote, the Group's remuneration policy, as set out in the integrated annual report on pages 85 to 89. Shareholders are reminded that in terms of King IVTM, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% or more of the votes be casted against this ordinary resolution, Adcorp undertakes to engage with shareholders as to the reasons therefor. The manner and timing of such engagement, if required, shall be communicated in the voting results announcement.

6. Ordinary resolution number 6: Non-binding advisory vote on the remuneration implementation report

To endorse, by way of a non-binding advisory vote, the Group's remuneration implementation report, as set out in the integrated annual report on pages 90 to 93.

Shareholders are reminded that in terms of King IVTM, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% or more of the votes be casted against this ordinary resolution, Adcorp undertakes to engage with shareholders as to the reasons therefor. The manner and timing of such engagement, if required, shall be communicated in the voting results announcement.

7. Ordinary resolution number 7: Authority to implement resolutions passed at the AGM

To resolve that the CEO, CFO or the company secretary of the Company be authorised to do all such things, perform all acts and sign all such documentation as may be required to give effect to the ordinary and special resolutions passed at this AGM or any adjustment thereof.

Special resolutions

For special resolutions to be adopted, it must be supported by at least 75% (seventy-five percent) of the voting rights exercised on each special resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution concerned.

8. Special resolution number 1: Remuneration payable to non-executive directors

Following a benchmarking exercise of the non-executive directors' fees, the Board resolved to restructure the non-executive directors' fees from the per meeting fee to the annual retainer fee. The remuneration structure, excluding value-added tax, of the non-executive directors' fees is recommended as follows:

	Proposed annual retainer fee for 2022/2023	Retainer fee per meeting Approved for 2021/2022	Attendance fee per meeting Approved for 2021/2022
Board			
Chairman*	875 000	95 191	142 787
Lead independent non-executive director	350 000	37 047	52 953
Non-executive director	250 000	26 508	39 763
Ad hoc meetings/work performed by non-executive directors in their role as directors (hourly rate)	–	–	2 650
Audit and risk committee			
Chairman	300 000	31 516	47 275
Non-executive director	150 000	15 759	23 637
Human capital committee**			
Chairperson: HCC***	150 000	32 281	43 262
Non-executive: HCC	80 000	18 663	26 881
Chairperson: Nomination*	–	13 741	20 613
Social, ethics and sustainability committee			
Chairman	150 000	12 959	19 438
Non-executive director	80 000	8 217	12 326
Investment committee			
Chairman	150 000	31 516	47 275
Non-executive director	80 000	15 759	23 637

* The Board chairperson's fees are capped at R875 000 per annum; the Board chairperson chairs part of the HCC agenda that deals with the nomination aspects and does not receive additional fees for serving on this committee and any other committee she may be serving.

** The human capital committee combines the functions of the remuneration committee and nominations committee.

*** The fees are combined for chairing the remuneration committee and attending the nominations committee component of the agenda.

Notice of annual general meeting *continued*

9. Special resolution number 2: Repurchase of the company's shares

To resolve that the Company, and/or a subsidiary of the Company, is authorised to repurchase or purchase, as the case may be, shares issued by the Company, from any person, upon such terms and conditions and in such number as the directors of the Company or the subsidiary may from time to time determine, including that such shares be repurchased or purchased subject to the applicable requirements of the company's MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time; and subject further to the restriction that the repurchase or purchase, as the case may be, by the Company and/or any of its subsidiaries, of shares in the Company of any class under this authority shall not, in aggregate in any one financial year, exceed 10% of the shares in issue in such class as at the commencement of such financial year.

The JSE Listings Requirements provide, inter alia, that the Company, or any subsidiary of the Company, may only make a general repurchase of the shares in the Company subject to the following:

- Any such repurchase of shares is effected through the order book operated by the trading system of the JSE Limited (JSE) and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited).
- Authorisation thereto is given by the company's MOI.
- At any point in time, the Company may appoint only one agent to effect any repurchase(s) on its behalf.
- The general authority shall be valid only until the company's next AGM or 15 months from the date of passing of this special resolution, whichever is earlier.
- When the Company or a subsidiary of the Company has cumulatively repurchased 3% of any class of the company's shares in issue on the date of passing of this special resolution (the initial number), and for each 3% in aggregate of the initial number of that class of shares acquired thereafter, in each case in terms of this resolution, an announcement shall be published on the Securities Exchange News Service (SENS) of the JSE, giving such details as may be required in terms of the JSE Listings Requirements.
- The Company or its subsidiaries may not repurchase any of the company's shares during a prohibited period as defined in the JSE Listings Requirements, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and the Company has submitted the repurchase programme to the JSE in writing. The Company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the Company, prior to commencement of the prohibited period to execute the repurchase programme submitted to the JSE.
- No repurchases may be made at a price which is greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the maximum price). The JSE will be consulted for a ruling if the Company's securities have not traded in such a five-day period.

Prior to entering the market to repurchase the Company's shares, a Board resolution will have been passed stating that the directors have authorised the repurchase of shares under this general authority and that Adcorp and/or its subsidiaries have passed the solvency and liquidity test as set out in the Companies Act.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of any class of a company. For the avoidance of doubt, (i) a pro rata repurchase by the company from all its shareholders; and (ii) intra-group repurchases by the company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the JSE Listings Requirements and/or nondilutive share incentive schemes controlled by the company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

Adequacy of working capital in terms of section 11.26 of the JSE Listings Requirements

The directors of the Company will ensure that, after considering the effect of the maximum repurchase:

- (i) the Company and the Group will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of the notice of AGM
- (ii) assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the notice of AGM. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements;
- (iii) share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of AGM; and
- (iv) working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of AGM.

Other disclosure in terms of section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosure, which is contained in the integrated annual report of which this notice forms part:

- Major shareholders of the Company on pages 132 to 134.
- Stated capital of the Company on page 109 of the audited consolidated annual financial statements.

Material change

There have been no material changes in the affairs or financial position of the Company and its subsidiaries since the company's financial year end and the date of this notice.

Directors' responsibility statement

The directors, whose names are given on pages 64 and 65 of this integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 2 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all such information as required by law and the JSE Listings Requirements.

10. Special resolution number 3: Financial assistance for the provision of loans or other financial assistance to present or future related and inter-related companies

To authorise the directors, in terms of and subject to the provisions of section 44 of the Companies Act, to cause the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any debt securities, issued or to be issued by the Company or a present or future-related or inter-related company or for the purchase of any debt securities of the Company or a present or future-related or inter-related company in terms of section 44 of the Companies Act.

To authorise the directors, in terms of and subject to the provisions of section 45 of the Companies Act, to cause the Company to provide direct or indirect financial assistance to any company or corporation or future company or corporation which is related or inter-related to the Company, for such amounts and on such terms and conditions the Board of the Company may determine.

Notice of annual general meeting *continued*

Voting and proxies

1. An ordinary and/or “B” ordinary shareholder entitled to attend and vote at the AGM may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the AGM in the place of the shareholder. A proxy need not be a shareholder of the Company.
2. A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment, remains valid only until the end of the AGM.
3. A proxy may delegate the proxy’s authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
4. The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
5. The appointment of a proxy is revocable by the shareholder in question 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 to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
6. If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company’s MOI to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has
 - (i) directed the Company to do so in writing; and
 - (ii) paid any reasonable fee charged by the Company for doing so. Attention is also drawn to the “Explanatory notes regarding proxy”.

It is recommended that forms of proxy should be delivered to CTSE Registry at adcorp@4axregistry.co.za or alternatively contact CTSE Registry on +27 (0) 11 100 8352 so as to reach this address by no later than 09:00 on Tuesday, 26 July 2022.

Shareholders who have dematerialised their shares, other than with “own name” registration, should contact their CSDP or stockbroker:

- to furnish their CSDP or stockbroker with their voting instructions; or
- in the event that they wish to attend the meeting, to obtain the necessary letter of representation to do so.

This must be done in terms of the agreement entered into between the shareholder and the CSDP or stockbroker concerned.

Any shareholder having difficulties or queries with regard to the above may contact the company secretary via email at companysecretary@adcorpgroup.com.

By order of the Board

Form of proxy

Adcorp Holdings Limited

Incorporated in the Republic of South Africa
 Registration number: 1974/001804/06
 Share code: ADR ISIN: ZAE000000139
 (Adcorp or the company)

This form of proxy relates to the annual general meeting (AGM) to be held electronically on Thursday, 28 July 2022, at 09:00 and is for use by certificated ordinary shareholders and dematerialised shareholders with "own name" registrations on the date of the meeting.

Please print clearly when completing this form and see the instructions and notes at the end of this form for an explanation of the use of this form of proxy and the rights of the shareholder and the proxy.

I/We

(Name in block letters)

of (address)

being a shareholder of the company and the registered holder(s) of Ordinary Shares of the company hereby appoint:

1. _____ or, failing him/her,
2. _____ or, failing him/her,
3. _____ or, failing him/her,
4. the Chairman of the AGM, to attend and participate in the meeting and to speak and vote or abstain from voting for me/us and on my/our behalf in respect of all matters arising (including any poll and all resolutions put to the meeting) at the meeting, even if the meeting is postponed, and at any resumption thereof after any adjournment.

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

	Number of shares		
	For	Against	Abstain
Ordinary resolution number 1: Election and re-election of directors			
Ordinary resolution 1.1: Election of Timothy Olls			
Ordinary resolution 1.2: Election of Samuel Sithole, subject to the passing of ordinary resolution 1.1			
Ordinary resolution 1.3: Re-election of Phumla Mnganga			
Ordinary resolution 1.4: Re-election of Herman Singh			
Ordinary resolution 1.5: Re-election of Gloria Serobe – (Board chairman)			
Ordinary resolution number 2: Re-election of audit and risk committee members			
Ordinary resolution 2.1: Tshidi Mokgabudi – chairman			
Ordinary resolution 2.2: Herman Singh, subject to re-election as a director			
Ordinary resolution 2.3: Ronel van Dijk – member			
Ordinary resolution 2.4: Melvyn Lubega – member			
Ordinary resolution number 3: Appointment of independent external auditor			
Ordinary resolution number 4: Place 2 000 000 of the authorised but unissued ordinary shares under the control of the directors			
Ordinary resolution number 5: Non-binding advisory vote on the remuneration policy			
Ordinary resolution number 6: Non-binding advisory vote on the remuneration implementation report			
Ordinary resolution number 7: Authority to implement resolutions passed at the AGM			
Special resolution number 1: Remuneration payable to non-executive directors			
Special resolution number 2: Repurchase of the company's shares			
Special resolution number 3: Financial assistance for the provision of loans or other financial assistance to present or future related and inter-related companies			

(Indicate instruction to proxy by way of a cross in space provided above) Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this _____ day of _____ 2022

Signature: _____ Tel: (_____) _____ Mobile: (_____) _____

Email: _____

Explanatory notes regarding proxy

Summary of rights contained in section 58 of the Companies Act

In terms of section 58 of the Companies Act:

- A shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
- A shareholder 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 the shareholder.
- A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
- Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
- A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

Explanatory notes

1. The form of proxy must only be used by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
2. All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the AGM must provide the CSDP or broker with their voting instructions in terms of the relevant agreement entered into between them and the CSDP or broker.
3. An ordinary and/or "B" ordinary shareholder entitled to attend and vote at the AGM may insert the name of a proxy or the names of two or more alternate proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.
4. An ordinary and/or "B" ordinary shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary and/or "B" ordinary share held. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's exercisable votes. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
5. A vote given in terms of an instrument of proxy will be valid in relation to the AGM despite the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice on any of the noted matters has been received by the transfer secretaries not less than 48 hours before the start of the AGM.
6. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the AGM be proposed, such proxy shall be entitled to vote as he/she thinks fit.
7. The Chairman of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with the Act, the MOI and these notes.
8. A shareholder's authorisation to the proxy, including the Chairman of the AGM, to vote on such shareholder's behalf, will be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person to the exclusion of any proxy appointed in terms hereof.
10. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company's transfer secretaries or it is waived by the Chairman of the AGM.
11. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the Company.
12. Where there are joint holders of shares:
 - (i) any one holder may sign the form of proxy; and
 - (ii) the vote(s) of the senior shareholder(s) (for that purpose seniority will be determined by the order in which the names of shareholders appear in the company's register of shareholders) who tender(s) a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
13. Completed Forms of Proxy and the authority (if any) under which they are signed must be lodged with or delivered to the Company, at CTSE Registry Services Proprietary Limited, 5th Floor, Block B, The Woodstock Exchange Building, 66–68 Albert Road, Woodstock, 7925, South Africa, 2193 or by email at adcorp@4axregistry.co.za to be received by them for administrative purposes only by no later than 48 hours before the commencement of the AGM (or any adjournment of the AGM), excluding Saturdays, Sundays and official public holidays, provided that any form of proxy not delivered to the Transfer Secretaries by this time may be handed to the chairman of the AGM prior at any time before the appointed proxy exercises any shareholder rights at the AGM.
14. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.

Corporate information

Registered office

Adcorp Holdings Limited
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South Africa, 2021
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Email: info@adcorp.co.za

Company secretary

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Direct Tel: +27 (0)10 800 0786
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Legal advisers

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South Africa, 2146
Tel: +27 10 003 1420
Email: petervanniekerk@eversheds-sutherland.co.za

Transfer secretaries

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