

Years of resilience

35



Teamwork



Respect



Customer centricity



Agility



Diversity and inclusion

Notice of annual general meeting

LETTER TO SHAREHOLDERS

30 June 2023

Adcorp Holdings Limited

Registration number: 1974/001804/06

Share code: ADR

ISIN: ZAE000000139

("Adcorp" or "Company")

Dear Adcorp Shareholder

PUBLICATION OF THE INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023 INCORPORATING THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS AND THE NOTICE OF THE ANNUAL GENERAL MEETING

Kindly note that the Adcorp Holdings Limited's integrated annual report for the year ended 28 February 2023 has been released.

The Adcorp Holdings Limited's annual general meeting will be held entirely by way of electronic meeting participation on Thursday, 27 July 2023 at 09:00.

The integrated annual report of the Company for the year ended 28 February 2023, incorporating the consolidated annual financial statements and the attached notice of the annual general meeting, is available on the Company website at: <https://www.adcorpgroup.com/integrated-annual-report-2023/>.

The separate consolidated and Company annual financial statements for Adcorp Holdings Limited are also available on the Company website at: <https://www.adcorpgroup.com/fy23-adcorp-group-consolidation-financial-statements/>.

Please find attached/enclosed the consolidated annual financial statements together with copies of the notice of annual general meeting and proxy form.

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

Yours sincerely,

Lisa Laporte

Group Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

Adcorp Holdings Limited

Incorporated in the Republic of South Africa

Registration number: 1974/001804/06

Share code: ADR ISIN: ZAE000000139

("Adcorp" or "Company")

To the shareholders of Adcorp

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, 27 July 2023 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 ("**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, 21 July 2023. 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, 18 July 2023.

Shareholders' diary

Event	2023
Record date in order to be eligible to receive the AGM notice	Friday, 23 June
AGM notice posted to shareholders	Friday, 30 June
Last date to trade in order to be eligible to vote at the AGM	Tuesday, 18 July
Record date in order to be eligible to vote at the AGM	Friday, 21 July
Last day to lodge forms of proxy for administration purposes for the AGM and registration of electronic participation (by 09:00)	Tuesday, 25 July
AGM (at 09:00)	Thursday, 27 July
Results of the AGM released on SENS	Thursday, 27 July

Notice of annual general meeting continued

Electronic participation in 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 Memorandum of Incorporation ("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, 25 July 2023 (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 and those 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.

In order to participate electronically, shareholders must provide:

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 right to vote has been voted in the manner in which it has been cast as per the proxy form, so as to provide the Company with an assurance that shareholders 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 requested electronic participation, by notifying such shareholder at its contact address and/or number of the relevant details through which the shareholder can participate via electronic communication.

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 electronic participation and voting at the AGM electronically or by proxy.

Purpose of the AGM and agenda

The purpose of the AGM is to present the annual financial statements for the year ended 28 February 2023 and to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out in this notice.

Presentation of the annual financial statements

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 are also available on the Company's website.

Ordinary resolutions

For an ordinary resolution to be adopted, it must be supported by more than 50% of the voting rights exercised on the ordinary resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution concerned.

1. Ordinary resolutions number 1.1 to 1.3: Re-election of directors

1.1 Ordinary resolution number 1.1

"Resolved that Ronel van Dijk, 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."

1.2 Ordinary resolution number 1.2

"Resolved that Clive Richard Smith, 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."

1.3 Ordinary resolution number 1.3

"Resolved that Melvyn Lubega, 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."

Notes: 1. Refer to pages 62 and 63 of this integrated annual report of which this notice forms part for a brief description and curriculum vitae of each director.

The reason for ordinary resolutions numbers 1.1 to 1.3 (inclusive) is that the MOI and the JSE Limited Listings Requirements ("**JSE Listings Requirements**"), require that a third (1/3) of the non-executive directors rotate at every annual general meeting of the Company and being eligible, may offer themselves for re-election as directors.

Notice of annual general meeting continued

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

2.1 Ordinary resolution number 2.1 "Resolved that Tshidi Mokgabudi, being eligible, be and is hereby re-appointed as a member of the Company's audit and risk committee until the next annual general meeting of the Company."

2.2 Ordinary resolution number 2.2 "Resolved that Herman Singh, being eligible, be and is hereby re-appointed as a member of the Company's audit and risk committee until the next annual general meeting of the Company."

2.3 Ordinary resolution number 2.3 "Resolved that Ronel van Dijk, being eligible and subject to the approval of the ordinary resolution number 1.1, be and is hereby re-appointed as a member of the Company's audit and risk committee until the next annual general meeting of the Company."

2.4 Ordinary resolution number 2.4 "Resolved that Melvyn Lubega, being eligible and subject to the approval of the ordinary resolution number 1.3, be and is hereby re-appointed as a member of the Company's audit and risk committee until the next annual general meeting of the Company."

Refer to pages 62 and 63 of this integrated annual report of which this notice forms part for a brief description and curriculum vitae of each director.

The reason for ordinary resolutions numbers 2.1 to 2.4 (inclusive) is that the Company, being a public listed company, must appoint an audit committee, and the Companies Act requires that the members of such committee be appointed, or re-appointed, as the case may be, at each annual general meeting of the Company.

3. Ordinary resolution number 3: Re-appointment of independent external auditor

"Resolved that KPMG be and is hereby re-appointed as the independent registered auditor of the Company and its subsidiaries ("**Group**") for the ensuing financial year, with the individual designated partner being Giuseppina Aldrighetti."

The audit and risk committee and the Board of the Company ("**Board**") have evaluated the independence, experience and expertise of both KPMG and Giuseppina Aldrighetti and have concluded that both the firm and individual designated partner 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 re-appointment and recommend their re-appointment as the external auditors.

The reason for ordinary resolution number 3 is that the Company, being a public listed company, is required to have its financial statements audited annually, and the auditor has to be appointed or re-appointed, as the case may be, at each annual general meeting of the Company as required by the Companies Act.

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

"Resolved that 2 000 000 of the unissued ordinary shares in the authorised share capital of the Company be and are hereby placed under the control of the directors, 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

"Resolved that the Group's remuneration policy, as set out in the integrated annual report on pages 82 to 85, be and is hereby endorsed, by way of a non-binding advisory vote."

The reason for ordinary resolution number 5 is that the King IV Report on Corporate Governance™ for South Africa, 2016 ("**King IV**") recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of the Company. This enables shareholders to express their views on the remuneration policy adopted. Ordinary resolution number 5 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy. Should 25% or more of the votes be cast 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

"Resolved that, the Group's remuneration implementation report, as set out in the integrated annual report on pages 85 to 93, be and is hereby endorsed, by way of a non-binding advisory vote."

The reason for ordinary resolution number 6 is that King IV recommends, and the JSE Listings Requirements require, that the implementation report on the Group's remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of the Company. This enables shareholders to express their views on the implementation of the Group's remuneration policy. Ordinary resolution number 6 is of an advisory nature only and failure to pass

Notice of annual general meeting continued

this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the implementation of the Company's remuneration policy. Should 25% or more of the votes be cast 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

"Resolved 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."

The reason for ordinary resolution number 7 is to authorise the CEO, CFO or the Company Secretary of the Company to take all actions necessary or desirable and sign all documents required to give effect to ordinary and special resolutions passed at this AGM.

Special resolutions

For a special resolution to be adopted, it must be supported by at least 75% (seventy-five percent) of the voting rights exercised on that 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 a per meeting fee to an annual retainer fee as set out below.

"Resolved that, in terms of section 66(9) of the Companies Act, the Company be and is hereby authorised to remunerate its non-executive directors for their services as directors, which includes serving on various sub-committees and to make payment of the amounts set out below (plus any value added tax, to the extent applicable) provided that the authority will be valid until the next annual general meeting of the Company:

	Annual retainer fee for 2022/2023 (R)	Proposed annual retainer fee for 2023/2024 (R)
Board		
Chairperson*	875 000	918 750
Lead independent non-executive	350 000	367 500
Non-executive	250 000	262 500
Audit and risk committee		
Chairperson	300 000	315 000
Non-executive	150 000	157 500
Human capital committee		
Chairperson	150 000	157 500
Non-executive: HCC	80 000	84 000
Chairperson: Nomination*	–	–
Social, ethics and sustainability committee		
Chairperson	150 000	157 500
Non-executive	80 000	84 000
Investment committee		
Chairperson	150 000	157 500
Non-executive	80 000	84 000

* The Board chairperson's fees are capped; the Board chairperson does not receive additional fees for serving on other committees she may be serving on."

The reason for special resolution number 1 is for the Company to obtain shareholders' approval for the payment of remuneration to the Company's non-executive directors in terms of section 66 of the Companies Act.

The effect, if passed, of the special resolution is that the Company will be able to remunerate its non-executive directors for their services as directors until the next annual general meeting of the Company.

Notice of annual general meeting continued

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

"Resolved that, the Company, and/or a subsidiary of the Company, be and are hereby authorised as a general authority 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 a subsidiary may from time to time determine, 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 20% of the shares in issue in such class, as at the commencement of such financial year."

The reason for and effect, if passed, of special resolution number 2 is to grant the directors a general authority in terms of the MOI and the JSE Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 2.

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;
- The general authority shall be valid only until the Company's next AGM or 15 months from the date of passing of the special resolution, whichever is earlier;
- 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;
- At any point in time, the Company may appoint only one agent to effect any repurchase(s) on its behalf;
- 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, that Adcorp and/or its subsidiaries have passed the solvency and liquidity test as set out in the Companies Act and, since the test was performed, there have been no material changes to the financial position of the Group;

- 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; and
- 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 the 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 the 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.

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 its holding 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 non-dilutive 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.

Board intention

This authority will provide the Board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise and it be in the best interest of the Company to do so.

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:

- 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 repurchase;
 - the 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 repurchase.
- 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;

Notice of annual general meeting continued

- the 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 repurchase; and
- the 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 repurchase.

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 184 to 185; and
- Stated capital of the Company on page 108 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 62 and 63 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 subscription and/or purchase of shares in the Company or a related or inter-related Company

"Resolved that, the directors, in terms of and subject to the provisions of section 44 of the Companies Act, be and are hereby authorised to approve that the Company provides 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 for any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company."

The reason for and effect, if passed, of special resolution number 3 is to grant the directors the authority, until the next annual general meeting of the Company, to provide financial assistance to any person (including any financier) for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation.

This means that the Company is authorised, *inter alia*, to guarantee and furnish security where any such financial assistance is directly or indirectly given to a party subscribing for options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a wholly owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly owned subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plan to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

11. Special resolution number 4: Inter-company financial assistance

"Resolved that, the directors, in terms of and subject to the provisions of section 45 of the Companies Act, be and are hereby authorised to approve that the Company 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 may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.

The reason for and effect, if passed, of special resolution number 4 is to grant the Board the authority, until the next annual general meeting of the Company, to provide direct or indirect financial assistance to any one or more related or inter-related companies or corporations of the Company. This means that the Company is, *inter alia*, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

Report of the social, ethics and sustainability committee

The report of the Company's social, ethics and sustainability committee is included in the integrated annual report and will serve as the social, ethics and sustainability committee report to the Company's shareholders at the AGM.

Attendance and voting by shareholders and proxies

1. A certificated and own-name dematerialised 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. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated or own-name registered dematerialised ordinary and/or "B" ordinary shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.

Notice of annual general meeting continued

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, 25 July 2023 for administrative purposes only provided that any form of proxy not delivered to CTSE Registry by this time may be handed to the Chairperson of the AGM at any time before the appointed proxy exercise any shareholder rights at the AGM.

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 should 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 "Company")

This form of proxy relates to the annual general meeting of the Company ("AGM") to be held electronically on Thursday, 27 July 2023, at 09:00 and is for use by certificated ordinary shareholders and dematerialised shareholders with "own name" registration on the date of the AGM.

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 chairperson 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: Re-election of Ronel van Dijk			
Ordinary resolution 1.2: Re-election of Clive Richard Smith			
Ordinary resolution 1.3: Re-election of Melvyn Lubega			
Ordinary resolution number 2: Re-election of audit and risk committee members			
Ordinary resolution 2.1: Re-election of Tshidi Mokgabudi as an audit and risk committee member			
Ordinary resolution 2.2: Re-election of Herman Singh as an audit and risk committee member – member			
Ordinary resolution 2.3: Re-election of Ronel van Dijk as an audit and risk committee member – (subject to re-election as a director)			
Ordinary resolution 2.4: Re-election of Melvyn Lubega as an audit and risk committee member – (subject to re-election as a director)			
Ordinary resolution number 3: Re-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 subscription and/or purchase of shares in the Company or a related or inter-related Company			
Special resolution number 4: Inter-company financial assistance			

(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 _____ 2023

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 certificated ordinary shareholders and dematerialised shareholders with "own name" registration and "B" ordinary shareholders.
2. Dematerialised shareholders, other than own name registered dematerialised shareholders, who wish to attend the AGM in person, will need to request their CSDP or broker to provide them with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between such shareholders and the CSDP or broker. Dematerialised shareholders, other than own name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein. Such shareholders should contact their CSDP or broker with regard to the cut-off time for their voting instructions.
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 Chairperson 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 Chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with the Companies Act, the MOI and these notes.
8. A shareholder's authorisation to the proxy, including the Chairperson 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 Chairperson 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@4xregistry.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 chairperson 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

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