

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 the Company or the Group)

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 on Friday, 24 May 2019, that the annual general meeting (AGM) of shareholders of Adcorp Holdings Limited will be held at 08:30 on Tuesday, 30 July 2019, at the office of the Company, Adcorp Office Park, Nicolway East, Bryanston, Cnr William Nicol Drive and Wedgewood Link, Bryanston, Johannesburg, South Africa, 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, No 71 of 2008 (the "Companies Act"), 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, 19 July 2019. Accordingly, the last day to trade Adcorp shares in order to be recorded in the register to be entitled to vote will be Tuesday, 16 July 2019.

Kindly note that meeting participants (including shareholders and proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licences and passports.

Electronic participation in the AGM

Shareholders or their proxies may participate in the AGM by way of a teleconference call and, if they wish to do so:

- are requested to contact the Company Secretary (by email at the address Zernobia.Lachporia@adcorpgroup.com) by no later than 08:30 on Thursday, 25 July 2019, in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for their telephone call to participate in the AGM; and
- participation in the AGM by way of electronic participation will not entitle a shareholder to vote. 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.

The purpose of the AGM is to present the annual financial statements for the year ended 28 February 2019 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 are 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

To elect, by separate resolutions, P Mnganga, H Singh, MM Nkosi and R van Dijk who were appointed as directors post the previous AGM held on 30 July 2018, in accordance with the Company's Memorandum of Incorporation (MOI).

To re-elect, by way of separate resolution, SN Mabaso-Koyana who retires by rotation in accordance with the provisions of the Company's MOI and offers herself for re-election.

Details of the directors offering themselves for election and re-election are as follows:

- 1.1 SN Mabaso-Koyana – Date of appointment 14 September 2012
- 1.2 P Mnganga – Date of appointment 6 September 2018
- 1.3 H Singh – Date of appointment 6 September 2018
- 1.4 MM Nkosi – Date of appointment 6 June 2019
- 1.5 R van Dijk – Date of appointment 6 June 2019 (curriculum vitae is available on the Company's website)

Refer to pages 24 to 26 of this integrated annual report of which this notice forms part for a brief description and curriculum vitae of each director from 1.1 to 1.4.

2. Ordinary resolutions number 2.1 to 2.4: Election of Audit and Risk Committee members

To elect, each by way of a separate resolution, the following independent non-executive directors, as members of the Company's Audit and Risk Committee:

- 2.1 SN Mabaso-Koyana: Chairperson
- 2.2 H Singh: Member
- 2.3 MW Spicer: Member
- 2.4 R van Dijk: Member

Refer to pages 24 to 27 of this integrated annual report of which this notice forms part for a brief description and curriculum vitae for each Audit and Risk Committee member.

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

To reappoint Deloitte & Touche as the independent registered auditor of the Company for the ensuing financial year, and to note that the individual registered auditor who will undertake the audit during the financial year ending 29 February 2020 is MLE Tshabalala.

The Audit and Risk Committee and the Board have evaluated the performance and independence of Deloitte & Touche and recommend their reappointment as the external auditors of the Company.

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 Company's remuneration policy, as set out in the integrated annual report on pages 71 to 76.

Shareholders are reminded that in terms of King IV, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% or more of the votes cast vote against this ordinary resolution, Adcorp undertakes to engage with shareholders as to the reasons therefor.

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 Company's remuneration implementation report, as set out in the integrated annual report on pages 76 to 81.

Shareholders are reminded that in terms of King IV, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% or more of the votes cast vote against this ordinary resolution, Adcorp undertakes to engage with shareholders as to the reasons therefore.

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

To resolve that any director 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.

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Special resolutions

For special resolutions to be adopted, a majority of 75% (seventy-five percent) of the voting rights exercised on each special resolution must be exercised in favour of such 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

The remuneration structure, excluding value added tax, of the non-executive directors are proposed as follows:

	Retainer fee per meeting		Attendance fee per meeting	
	Current for 2018/2019	Proposed for 2019/2020	Current for 2018/2019	Proposed for 2019/2020
Board				
Chairperson	95 191	95 191	142 787	142 787
Lead independent non-executive	31 810	37 047	47 716	52 953
Non-executive	26 508	26 508	39 763	39 763
Ad hoc work performed by non-executive directors in their role as directors (hourly rate)	–	–	2 650	2 650
Audit and Risk Committee				
Chairperson	31 516	31 516	47 275	47 275
Non-executive	15 759	15 759	23 637	23 637
Remuneration Committee				
Chairperson	13 741	24 064	20 613	30 936
Non-executive	8 217	10 446	12 326	14 555
Nominations Committee				
Chairperson	13 741	13 741	20 613	20 613
Non-executive	8 217	8 217	12 326	12 326
Transformation, Social and Ethics Committee				
Chairperson	12 959	12 959	19 438	19 438
Non-executive	8 217	8 217	12 326	12 326
Investment Committee				
Chairperson	31 516	31 516	47 275	47 275
Non-executive	15 759	15 759	23 637	23 637

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 repurchase of shares would be utilised to settle future vesting of shares for the employee share scheme.

It is recorded that, as at 17 May 2019, being the last practicable date before finalisation of this notice, 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.

- A resolution by the Board that it authorises the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test, and that from the time that the test was performed there have been no material changes to the financial position of the Group.
- 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 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 and in the press, 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.

After considering the effects of such maximum repurchase, the directors will, in accordance with sections 44(3)(b) and 45(3)(b) of the Companies Act, ensure that the financial assistance is only provided if the requirements of those sections are satisfied, inter alia, that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test set out in section 4 of 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 and for a period of 12 months thereafter:

- (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 the Board approves the repurchase of its shares;
- (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 the Board approves the repurchase of its shares. 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 the Board approves the repurchase of its shares; 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 the Board approves the repurchase of its shares.

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 as the Board of the Company may determine.



Notice of annual general meeting continued

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 annual report of which this notice forms part:

- Directors and management (pages 24 to 31)
- Major shareholders of the Company (page 86)
- Directors' interest in securities (page 161)
- Stated capital of the Company (page 147)

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 24 to 29 of this integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to the special resolutions 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 resolutions contain all such information as required by law and the JSE Listings Requirements.

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 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 proxy forms should be delivered to the transfer secretaries, 4 Africa Exchange Registry (Pty) Ltd, Cedar Woods House, Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, 2191, so as to reach this address by no later than 08:30 on Friday, 26 July 2019. A proxy form not lodged by this time may be handed to the Chairman before the due commencement of the meeting.

Shareholders who have dematerialised their shares, other than with "own name" registration, should contact their Central Securities Depository Participant (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 on:

Telephone: 011 244 5313

Email: Zernobia.Lachporia@adcorpgroup.com

By order of the Board



Zernobia Lachporia
Company Secretary

9 July 2019



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 proxy form relates to the annual general meeting (AGM) to be held on Tuesday, 30 July 2019, at 08:30 at Adcorp, Nicolway East, Bryanston, Cnr William Nicol Drive and Wedgewood Link, Bryanston, Johannesburg, 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 proxy form and the rights of the shareholder and the proxy.

I/We (full name in block letters)

of (address)

being a shareholder of the Company and the registered holder(s) of ordinary shares in the Company

do hereby appoint or failing him/her

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.

		In favour of	Against	Abstain
1.	Ordinary resolutions number 1.1 to 1.4: Election and re-election of directors			
	1.1 SN Mabaso-Koyana			
	1.2 P Mnganga			
	1.3 H Singh			
	1.4 MM Nkosi			
	1.5 R van Dijk			
2.	Ordinary resolutions number 2.1 to 2.4: Election of Audit and Risk Committee members			
	2.1 SN Mabaso-Koyana			
	2.2 H Singh			
	2.3 MW Spicer			
	2.4 R van Dijk			
3.	Ordinary resolution number 3: Reappointment of independent external auditor			
4.	Ordinary resolution number 4: Place 2 000 000 of the authorised but unissued ordinary shares under the control of the directors			
5.	Ordinary resolution number 5: Non-binding advisory vote on the remuneration policy			
6.	Ordinary resolution number 6: Non-binding advisory vote on the remuneration implementation report			
7.	Ordinary resolution number 7: Authority to implement resolutions passed at the AGM			
8.	Special resolution number 1: Remuneration payable to non-executive directors			
9.	Special resolution number 2: Repurchase of the Company's shares			
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			

Signed this _____ day of _____ 2019

Signature _____

Please provide contact details Tel: () Fax: ()

Mobile number: Email:

Each member is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote in place of that member at the AGM.

Please read the notes to the form of proxy on the reverse side.



Explanatory notes regarding proxy

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 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 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:
 - any one holder may sign the form of proxy; and
 - 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. It is recommended that forms of proxy be lodged with or mailed to the transfer secretaries, 4 Africa Exchange Registry (Pty) Ltd, Cedar Woods House, Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, 2191, so as to reach this address by no later than 08:30 on Friday, 26 July 2019. A proxy form not lodged by this time may be handed to the chairman before the due commencement of the meeting.
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.

