

Adcorp Holdings Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1974/001804/06)  
Share Code: ADR ISIN: ZAE000000139  
("Adcorp" or "the Company")

## RESULTS OF ANNUAL GENERAL MEETING

Shareholders are advised that at the Annual General Meeting ("AGM") of Adcorp shareholders held today at Adcorp's registered office, Adcorp Office Park, Nicolway East, cnr William Nicol Drive and Wedgewood Link, Bryanston, Johannesburg, all the ordinary and special resolutions as set out in the updated notice of AGM, dated 9 July 2019, were duly passed by the requisite majority votes of shareholders.

The voting results for the proposed resolutions, as required in terms of section 3.91 of the JSE Listings Requirements, were as follows:

- Total number of shares entitled to vote were 126,777,524, consisting of 109,954,675 ordinary shares and 16,822,849 B ordinary shares;
- Total number of ordinary shares present/represented at the AGM in person or by proxy were 98 341 956, representing 89.44% of the total issued ordinary share capital of the Company entitled to vote; and
- Total number of B ordinary shares present/represented at the AGM in person or by proxy were 16 822 849, representing 100% of the total issued B share capital of the Company entitled to vote.

	For		Against		Abstained, in relation to total shares in issue		Shares voted	
	Ordinary shares	'B' ordinary shares	Ordinary shares	'B' ordinary shares	Ordinary shares	'B' ordinary shares	Ordinary shares	'B' ordinary shares
<b>Ordinary resolutions number 1.1 to 1.5: Election and re-election of directors</b>								
<b>1.1 SN Mabaso-Koyana</b>								
Number of shares	98 225 946	16 822 849	111 600	0	4 410	0	98 337 546	16 822 849
Percentage	99,89%	100,00%	0,11%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>1.2 P Mnganga</b>								
Number of shares	96 806 608	16 822 849	1 530 938	0	4 410	0	98 337 546	16 822 849
Percentage	98,44%	100,00%	1,56%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>1.3 H Singh</b>								
Number of shares	98 333 946	16 822 849	3 600	0	4 410	0	98 337 546	16 822 849
Percentage	100,00%	100,00%	0,00%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>1.4 MM Nkosi</b>								
Number of shares	93 180 629	16 822 849	5 156 917	0	4 410	0	98 337 546	16 822 849

shares								
Percentage	94,76%	100,00%	5,24%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>1.5 R van Dijk</b>								
Number of shares	98 333 946	16 822 849	3 600	0	4 410	0	98 337 546	16 822 849
Percentage	100,00%	100,00%	0,00%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>Ordinary resolutions number 2.1 to 2.4: Election of Audit and Risk Committee members</b>								
<b>2.1 SN Mabaso-Koyana</b>								
Number of shares	98 225 946	16 822 849	111 600	0	4 410	0	98 337 546	16 822 849
Percentage	99,89%	100,00%	0,11%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>2.2 H Singh</b>								
Number of shares	96 641 835	16 822 849	1 695 711	0	4 410	0	98 337 546	16 822 849
Percentage	98,28%	100,00%	1,72%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>2.3 MW Spicer</b>								
Number of shares	98 225 946	16 822 849	111 600	0	4 410	0	98 337 546	16 822 849
Percentage	99,89%	100,00%	0,11%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>2.4 R van Dijk</b>								
Number of shares	98 333 946	16 822 849	3 600	0	4 410	0	98 337 546	16 822 849
Percentage	100,00%	100,00%	0,00%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>Ordinary resolution number 3: Reappointment of independent external auditor</b>								
Number of shares	90 059 925	16 822 849	8 277 101	0	4 930	0	98 337 026	16 822 849
Percentage	91,58%	100,00%	8,42%	0,00%	0,01%	0,00%	88,98%	100,00%
<b>Ordinary resolution number 4:</b>								

<b>Place 2 000 000 of the authorised but unissued ordinary shares under the control of the directors</b>								
Number of shares	87 979 411	16 822 849	10 358 135	0	4 410	0	98 337 546	16 822 849
Percentage	89,47%	100,00%	10,53%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>Ordinary resolution number 5: Non-binding advisory vote on the remuneration policy</b>								
Number of shares	89 827 198	16 822 849	8 510 348	0	4 410	0	98 337 546	16 822 849
Percentage	91,35%	100,00%	8,65%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>Ordinary resolution number 6: Non-binding advisory vote on the remuneration implementation report</b>								
Number of shares	78 934 835	16 822 849	118 606	0	19 288 515	0	79 053 441	16 822 849
Percentage	99,85%	100,00%	0,15%	0,00%	19,61%	0,00%	71,53%	100,00%
<b>Ordinary resolution number 7: Authority to implement resolutions passed at the AGM</b>								
Number of shares	98 333 946	16 822 849	3 600	0	4 410	0	98 337 546	16 822 849
Percentage	100,00%	100,00%	0,00%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>Special resolution number 1:</b>								

<b>Remuneration payable to non-executive directors</b>								
Number of shares	95 769 204	16 822 849	2 568 342	0	4 410	0	98 337 546	16 822 849
Percentage	97,39%	100,00%	2,61%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>Special resolution number 2: Repurchase of the Company's shares</b>								
Number of shares	98 332 940	16 822 849	4 606	0	4 410	0	98 337 546	16 822 849
Percentage	100,00%	100,00%	0,00%	0,00%	0,00%	0,00%	88,98%	100,00%
<b>Special resolution number 3: Financial assistance for the provision of loans or other financial assistance to present or future related and inter-related companies</b>								
Number of shares	86 535 528	16 822 849	11 802 018	0	4 410	0	98 337 546	16 822 849
Percentage	88,00%	100,00%	12,00%	0,00%	0,00%	0,00%	88,98%	100,00%

Bryanston  
30 July 2019

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd