

28 August 2019

The General Manager: Issuer Regulation Division
JSE Limited
One Exchange Square
Gwen Lane
Sandown
2146

Dear Sir/Madam

ADCORP HOLDINGS LIMITED - UPDATE TO THE JSE LIMITED ON B-BBEE COMPLIANCE CERTIFICATE: 16.20(g) ANNUAL COMPLIANCE REPORT

The Company issued a letter dated 27 June 2019 notifying the shareholders of non-compliance to the JSE Limited directive which states the listed companies are required to publish their Board Based Black Economic Empowerment (B-BBEE) annual compliance report on their company website and are further required to make an announcement on SENS that this has been published on their website.

The Company wishes to update the JSE that Kopax Chartered Accountants (Kopax) who had been appointed to verify the B-BBEE status of the Company, had been suspended. The suspension comes after Empowerdex (the first appointed company) had also been suspended. The suspension of the two services providers had resulted in the delay of the B-BBEE verification process. The Company wishes to assure the JSE Limited that a process to appoint another B-BBEE auditor to continue with the verification process is underway.

We are, at this time, unable to produce a B-BBEE Compliance Certificate due to the challenges presented by the suspension of Kopax Chartered Accountants and the queries raised by the B-BBEE Commission which we are in the process of resolving.

We request an extension from Rule 16.20(g) of the JSE Listing Requirements as the Board is in the process of appointing a B-BBEE auditor as stated above. It is anticipated that the process would be concluded by 31 October 2019.

Yours faithfully



INNOCENT DUTIRO
Group Chief Executive Officer