



SHORT-FORM ANNOUNCEMENT RELATING TO:

EXERCISE OF CALL OPTIONS AND REDEMPTION AND DELISTING OF 16 638 000 REDEEMABLE PREFERENCE SHARES OF R0.91 EACH IN THE ISSUED CAPITAL OF THE COMPANY

INTRODUCTION

AfroCentric Preference Shareholders are referred to a circular that was mailed to them on Monday, 28 October 2013 ("the Circular") wherein:

- Certificated Preference Shareholders who elect not to dematerialise their preference shares, were reminded that their Call Options will lapse with effect from the close of trading on Tuesday, 31 December 2013 should they not exercise their Call Options by 12h00 on Friday, 15 November 2013; and
- Dematerialised Preference Shareholders were reminded that their Call Options will lapse with effect from close of trading on Tuesday, 31 December 2013 should they not exercise their Call Options by 12h00 on Tuesday, 31 December 2013.

SALIENT INFORMATION

The Preference Shares will be redeemed by the issue of a number of New Ordinary Shares that is equal to 15% of the Ordinary Shares in issue after the issue of the New Ordinary Shares. (Based on the projected issued Ordinary Shares of 398 million Ordinary Shares, the exchange ratio is 4.2194 Ordinary

Shares per Preference Share in issue). The number of 398 million Ordinary Shares is based on the 270 million Ordinary Shares currently in issue, plus 100 805 395 Contingent Ordinary Shares and 27 million Ordinary Shares to be issued in terms of the Executive Share Awards in accordance with the 2008 Acquisition Agreement for the acquisition of Lethimvula Investments Limited ("Lethimvula").

AfroCentric Preference Shareholders who wish to exercise the Call Option may do so either in whole or in part.

If any Preference Shareholders do not elect to exercise their Call Option timeously, then the rights of the Preference Shareholder concerned shall automatically lapse with effect from close of trading on Tuesday, 31 December 2013 and the relevant Redeemable Preference Shares will be redeemed against payment of the Redemption Price therefore, being R0.91 per Preference Share.

AfroCentric has sufficient funds to redeem the Preference Shares.

No payment is required to be made by any Preference Shareholder to the Company in respect of the exercise of the Call Option, the issue of New Ordinary Shares or the redemption of any Preference Shares.

SALIENT DATES AND TIMES

The salient dates in respect of the Call Option and redemption of the AfroCentric Preference Shares are set out below. Any changes to these dates will be announced on SENS.

	2013/2014
Contingent Ordinary Shares and Executive Share Awards listed on the JSE	Thursday, 14 November
Record date for exercise by Certificated Preference Shareholders of Call Option	Friday, 15 November
Certificated Preference Shareholders election date at 12h00 to be issued with New Ordinary Shares	Friday, 15 November
Last day to trade for Dematerialised Preference Shareholders in order to exercise Call Options	Friday, 20 December
Last day to trade for Redemption of Preference Shares	Friday, 20 December
Preference shares suspended as from commencement of trade	Monday, 23 December
Listing of maximum number of new ordinary shares in respect of Preference Shares call option exercised	Tuesday, 24 December
Record date for exercise by Dematerialised Preference Shareholders of Call Option and Redemption of Preference Shares	Tuesday, 31 December
Dematerialised Preference Shareholders election date at 12h00 to be issued with New Ordinary Shares	Tuesday, 31 December
Call Options lapse (17h00)	Tuesday, 31 December
Results of election announced on SENS	Friday, 3 January
Issue of New Ordinary Shares	Friday, 3 January
Payment date of Redemption Price	Monday, 6 January
Redeemable Preference Shares delisted at close of trading	Monday, 6 January

NOTE: Share certificates may not be dematerialised or rematerialised after 20 December 2013.

CIRCULAR

A circular setting out full details relating to the exercise of call options and the redemption of the Preference Shares, including a form of exercise and surrender, was posted to preference shareholders on Monday, 28 October 2013.

investors and/or shareholders should be based on consideration of the full announcement published on SENS on 1 November 2013 and AfroCentric's website (www.afrocentric.za.com).

The full announcement has been released on SENS and is available for viewing on AfroCentric's website. The full announcement is available for inspection at the registered office of AfroCentric, 37 Conrad Road, Florida North, Roodepoort, 1709.

IMPORTANT INFORMATION

This short-form announcement is the responsibility of the directors of AfroCentric. It is only a summary of the information in the full announcement and does not contain full or complete details. Any investment decisions by

Johannesburg
4 November 2013



Sponsor

Sasfin Capital

A division of Sasfin Bank Limited



Attorneys, Notaries and Conveyancers

Legal advisor

HR Levin Attorneys, Notaries and Conveyancers



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Auditors and Reporting Accountants

SizweNtsalubaGobodo Inc.