

NOTICE OF ANNUAL GENERAL MEETING (AGM)

NOTICE OF THE 17TH ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, 9 NOVEMBER 2023, AT 10H00

AfroCentric Investment Corporation Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1988/000570/06)

JSE Share code: ACT

ISIN: ZAE 000078416

(AfroCentric or the Company)

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IMPORTANT NOTICE TO SHAREHOLDERS

All terms defined in the 2023 Annual Financial Statements (AFS) to which this Notice of AGM is attached shall bear the same meanings when used in this Notice of Annual General Meeting.

Notice is hereby given that the 17th AGM of shareholders for the year ended 30 June 2023 will be held at the AfroCentric Distribution Services Offices, the Greens Office Park, Building L, 26 Charles De Gaulle Crescent, Highveld Ext 12, Centurion on Thursday, 9 November 2023 at 10h00 to conduct such business as may lawfully be dealt with at the AGM and to consider, and if deemed fit, to pass with or without modification, the special and ordinary resolutions set out hereunder in the manner required by the Act, as read with the JSE Limited (JSE) Listings Requirements, as amended from time to time (Listings Requirements).

Shareholders can also follow the AGM remotely via a live audio webcast on our website, [<https://www.corpcam.com/AfroCentricAGM2023>]

AfroCentric reserves the right to make further changes, such as limiting the number of attendees, changing the venue, providing live voting facilities, or even prohibiting physical attendance, if required.

Shareholders should regularly check the release of announcements on the JSE's SENS platform and the AfroCentric website for further updates.

If you are in any doubt as to any action you should take, please immediately consult your banker, stockbroker, legal adviser, accountant, or other professional adviser.

1. If you have disposed of all your AfroCentric shares, this document should be handed to the purchaser of such shares or to the stockbroker, banker, or other agent through whom such disposal was effected.
2. Shareholders attending the AGM of the Company on Thursday, 9 November 2023, at 10h00 are requested to ensure registration of attendance upon arrival.

*Kindly note that in terms of section 63(1) of the Companies Act 71 of 2008, as amended (**the Act**), any person attending or participating in the AGM must present reasonable satisfactory identification, and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably verified. Suitable forms of identification will include the presentation of valid identity documents, driver's licences and passports.*

3. The date for shareholders to receive notice of the AGM is Friday, 29 September 2023 (**the notice record date**).
4. The record date of the AGM for shareholders to participate in and vote at the AGM is Friday, 3 November 2023 (**the voting record date**).
5. The last date to trade to be eligible to participate in and vote at the AGM is Tuesday, 31 October 2023.

SALIENT DATES:

Please take note of the following important dates:

	2023
Record date to determine which shareholders of the Company are entitled to receive notice of the AGM (the notice record date)	Friday, 29 September
Integrated Report and Notice of AGM to be posted	Monday, 9 October
The last date to trade to be eligible to participate in and vote at the AGM	Tuesday, 31 October
Record date to determine which shareholders of the Company are entitled to participate in and vote at the AGM (the voting record date)	Friday, 3 November
Last day for lodging forms of proxy by 10h00	Tuesday, 7 November
Date of the AGM at 10h00	Thursday, 9 November
Results of the AGM published on SENS	Thursday, 9 November

Note:

For administrative purposes, please lodge forms of proxy with the transfer secretary by 10h00 on Tuesday, 7 November 2023. However, if forms of proxy are not delivered to the transfer secretary by this time, they may be submitted electronically/by hand to the Chairman of the AGM at any time prior to the commencement of the AGM.

VOTING AND PROXIES:

A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak and vote in their stead. A proxy need not be a member of the Company. A form of proxy is distributed with this Notice of AGM for convenience.

Proxy forms should be delivered to the Company's transfer secretaries **by no later than 10h00** on Tuesday, 7 November 2023, by hand at the following address: **Computershare Investor Services Proprietary Limited**

(Registration number 2004/003647/07)

15 Biermann Avenue
Rosebank, 2196

Or by email: proxy@computershare.co.za

AGENDA:

The purpose of the AGM is to transact the business set out in the agenda below.

PRESENTATION OF AUDITED AFS

The audited consolidated AFS of the Company and the Group, including the reports of the directors, Group Audit and Risk Committee and the independent auditors, for the year ended 30 June 2023, will be presented to shareholders as required in terms of section 30(3)(d) of the Act. The complete set of audited consolidated AFS, the directors' report, and the independent auditors' report are set out on pages 13 to 18 of the 2023 AFS. The Audit and Risk Committee report is on pages 3 to 4 of the 2023 AFS. The Integrated Report is also available on the Company's website: <http://www.afrocentric.za.com/inv-annuals.php>

Resignation of directors

Shareholders were informed that Mr FG Allen, non-executive director, resigned from the Board effective 15 June 2023 and further that Mr A Banderker will be resigning from the Board as Chief Executive Officer of the Group and Executive Director of the Board effective 1 November 2023. On behalf of the Board, the Chairman thanked the two members for their invaluable contribution to the Group and wished them well in their future endeavours.

RESOLUTIONS To consider and, if deemed fit, approve, with or without modification, the following ordinary and special resolutions:

ORDINARY RESOLUTION NUMBER 1**Election of Directors appointed during the year under review**

In terms of the Company's Memorandum of Incorporation (**MOI**), any Board appointments made by the Board during a year under review must be confirmed by shareholders at the next AGM of the Company following such an appointment. Accordingly, Mr PB Hanratty, Ms MK Dippenaar and Mr GN van Wyk were appointed by the Board during the year under review, and shareholders are hereby requested to confirm these appointments.

Accordingly, shareholders are requested to consider and, if deemed fit, confirm the change in function and appointment of the directors named above by passing the separate ordinary resolution numbers 1.1 to 1.3. set out below as required under section 68(2) of the Act.

Ordinary resolution number 1.1

Election of Mr PB Hanratty as a Non-executive Director

“RESOLVED that the appointment of Mr PB Hanratty as a Non-executive Director of the Company, who was appointed to the Board on 15 June 2023, be and is hereby confirmed.”

Mr Hanratty is the CEO of Sanlam Limited and has over 30 years’ experience in insurance, asset management, wealth management and banking in Africa, Europe, the UK, the USA and India. He served as Chairman and CEO of several UK, European and South African financial services businesses, as well as a Non-executive Director of several financial services businesses and a major listed telecoms company.

Ordinary resolution number 1.2

Election of Ms MK Dippenaar as a Non-executive Director

“RESOLVED that the appointment of Ms MK Dippenaar as a Non-executive Director of the Company, who was appointed to the Board on 15 June 2023, be and is hereby confirmed.”

Ms Dippenaar holds BCompt Honours and CTA in accounting and Bcom Accounting degrees and is a qualified Chartered Accountant (SA). She completed her articles at PricewaterhouseCoopers Incorporated (PwC) in 2006, after which she joined the PwC Corporate Finance Valuations team, where she was involved in the valuation of large unlisted companies across various sectors as well as intangible asset valuations under IAS 38.

Ms Dippenaar joined African Rainbow Capital Investments Limited (ARC) in 2017 as Deal Executive. She was responsible for the listing of ARC on the JSE in September 2017. Over the last six years, she has taken responsibility for negotiating, structuring and implementing several of the non-banking financial services investments in the ARC portfolio. She also has executive responsibility for the portfolio management of the non-banking financial services group, where she is a board member. Ms Dippenaar also serves on the boards of Alexander Forbes Group Holdings Limited, QED Actuaries & Consultants Proprietary Limited and ARC Financial Services Investments Proprietary Limited. In addition, she has primary executive responsibility for external funding and cash management across the wider ARC group.

Ordinary resolution number 1.3

Election of Mr GN van Wyk as an Executive Director

“RESOLVED that the appointment of Mr GN van Wyk as an Executive Director of the Company, who was appointed to the Board on 1 August 2023, be and is hereby confirmed.”

Mr Van Wyk is the former CEO: Client Solutions for Santam where he was responsible for managing Santam’s direct-to-client value proposition that provides end-to-end digital, telephony and face-to-face distribution and servicing capabilities. He was also responsible for the overall Marketing function for the group. He previously served as Executive Head: Strategic Business Development where he was responsible for the identification and driving of targeted growth opportunities. He has over 18 years of extensive experience in the financial services industry. He is a past president, and former executive council member, of the Insurance Institute of Gauteng (IIG) and a Fellow of the Insurance Institute of South Africa. And he served as non-executive director on the boards of two Santam Group subsidiary companies [Indwe Broker Holdings (Chairman) & Snyman van der Vyver] and served as non-executive director of Ayo Holdings Limited (an MTN Group subsidiary company in alliance with Sanlam).

For the above resolutions 1.1 to 1.3 to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

ORDINARY RESOLUTION NUMBER 2

Re-election of directors

In terms of the Company’s MOI, one-third of the Non-executive Directors of the Company must retire by rotation every year at the Company’s AGM. Accordingly, the following directors retire by rotation at the AGM. The Board has assessed the directors’ performance standing for re-election and has found them suitable for reappointment.

Ms M Chauke

Mr MJ Madungandaba

Mr JB Fernandes

Ordinary resolution number 2.1

Re-election of Ms M Chauke as an Independent Non-executive Director

“RESOLVED that Ms M Chauke, who retires by rotation in terms of the MOI of the Company, being eligible and offering herself for re-election, be and is hereby re-elected as a Non-executive Director of the Company.”

Ordinary resolution number 2.2

Re-election of Mr MJ Madungandaba as a Non-executive Director

“RESOLVED that Mr MJ Madungandaba, who retires by rotation in terms of the MOI of the Company, being eligible and offering himself for re-election, be and is hereby re-elected as a Non-executive Director of the Company.”

Ordinary resolution number 2.3

Re-election of Mr JB Fernandes as an Independent Non-executive Director

“RESOLVED that Mr JB Fernandes, who retires by rotation in terms of the MOI of the Company, being eligible and offering himself for re-election, be and is hereby re-elected as a Lead Independent Non-executive Director of the Company.”

Brief résumés for these directors are on the Company website.

For resolutions 2.1 to 2.3 to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

ORDINARY RESOLUTION NUMBER 3

Appointment of Group Audit and Risk Committee members

“RESOLVED that an Audit and Risk Committee, comprising Independent Non-executive Directors, as provided in section 94(4) of the Act, set out below, be and are hereby appointed in terms of section 94(2) of the Act to hold office until the next AGM and to perform the duties and responsibilities stipulated in section 94(7) of the Act and King IV Code on Governance for South Africa.

The Board has assessed the performance of the Group Audit and Risk Committee members standing for election and has found them suitable for appointment.”

Brief résumés for these directors appear on the Company website.

Ordinary resolution number 3.1

“RESOLVED that, subject to the passing of ordinary resolution number 2.1, Mr JB Fernandes is elected as a member and chairperson of the Audit and Risk Committee.”

Ordinary resolution number 3.2

“RESOLVED that Ms AM le Roux is re-elected as a member of the Audit and Risk Committee.”

Ordinary resolution number 3.3

“RESOLVED that Ms M Chauke is re-elected as a member of the Audit and Risk Committee.”

For resolutions 3.1. to 3.3 to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

ORDINARY RESOLUTION NUMBER 4

Appointment of the independent auditor and designated audit partner

The Group Audit and Risk Committee has assessed KPMG’s performance, independence and suitability and has nominated them for appointment as independent auditors of the Group to hold office until the next AGM.

“RESOLVED that KPMG be appointed as the independent auditor of the Group for the ensuing year, with the designated audit partner being Mr Zola Beseti.”

For resolution number 4 to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

ORDINARY RESOLUTION NUMBER 5

General authority to issue shares for cash

“RESOLVED that the authorised but unissued shares in the capital of the Company be and are hereby placed under the control and authority of the directors and that they be and are hereby authorised to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as they may from time to time and at their discretion deem fit, subject to the provisions of the Act, clause 4 of the MOI of the Company and the Listings Requirements, provided that:

1. The general authority shall be valid until the Company’s next AGM, provided that it shall not extend beyond fifteen months from the date of the passing of this ordinary resolution (whichever period is shorter).
2. The allotment and issue of the shares must be made to public shareholders as defined in the Listings Requirements and not to related parties.
3. The shares that are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue.
4. The number of shares issued for cash in aggregate under this authority shall not exceed 28 712 062 shares, being 5% of the Company’s listed equity securities as at the date of this Notice of AGM, excluding treasury shares.
5. Any shares issued under this authority during the period contemplated in paragraph 1 above must be deducted from the number in paragraph 4 above.
6. In the event of a sub-division or consolidation of issued shares during the period contemplated in paragraph 1 above, the existing authority must be adjusted accordingly to represent the same allocation ratio.
7. The maximum discount at which ordinary shares may be issued is 10% (ten percent) of the weighted average traded price of those shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE must be consulted for a ruling if the Company’s securities have not traded in such a 30-business day period.
8. After the Company has issued shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing details of *inter alia* the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 (thirty) business days prior to the date that the price of the issue was agreed in writing between the issuer and the party subscribing for the shares and in respect of options and convertible securities, the effects of the issue on the statement of financial position, NAV per share, net tangible asset value per share, the statement of profit or loss and other comprehensive income, earnings per share and headline earnings per share and, if applicable, diluted earnings and headline earnings per share, or in respect of an issue of shares, an explanation, including supporting documents (if any) regarding the intended use of the funds. This information shall be published when the Company has issued securities or any other announcements that may be required in such regard in terms of the Listings Requirements, which may be applicable from time to time.”

Reason for and effect

The reason and effect of this ordinary resolution number 5 is to seek a general authority and approval for the directors to allot and issue ordinary shares in the authorised but unissued share capital of the Company (excluding shares issued pursuant to the Company’s share incentive scheme), up to 5% (28 712 062 shares) of the number of ordinary shares of the Company in issue at the date of passing of this resolution, to enable the Company to take advantage of business opportunities that might arise in the future.

For resolution number 5 to be passed, votes in favour must represent at least 75% of all votes cast and/or exercised at the meeting.

At present, the directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

ORDINARY RESOLUTION NUMBER 6

Approval of the remuneration policy

“RESOLVED that by a non-binding advisory vote, the Company’s remuneration policy, as set out in the remuneration report on pages 121 to 129 of the 2023 Integrated Annual Report, be and is hereby endorsed.”

Reason for and effect

The King IV Code on Governance for South Africa recommends that a company’s remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM.

This enables shareholders to express their views on the remuneration policies adopted. Ordinary Resolution 6 is of an advisory nature only, and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements.

However, the Board will consider the outcome of the vote when determining amendments to the Company’s remuneration policy.

For resolution number 6 to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

ORDINARY RESOLUTION NUMBER 7

Approval of the remuneration implementation report

RESOLVED that by a non-binding advisory vote, the Company's remuneration implementation report as set out on pages 129 to 134 of the 2023 Integrated Annual Report be and is hereby endorsed.

Reason for and effect

The King IV Code on Governance for South Africa recommends that the implementation of a Company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM.

This enables shareholders to express their views on the implementation of the Company's remuneration policies. Ordinary Resolution 7 is of an advisory nature only, and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements.

However, the Board will consider the outcome of the vote when considering amendments to the Company's remuneration policy.

For resolution number 7 to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

The remuneration policy and implementation report set out above are proposed to shareholders in separate non-binding advisory votes in terms of the Notice of AGM. In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised at the AGM, the Board of Directors will engage with such shareholders to clarify the nature of and evaluate the validity of such objections, and will, where possible and prudent, given the objectives of the remuneration policy, consider those objections when formulating any amendments to the Company's remuneration policy and implementation report in the following financial year.

ORDINARY RESOLUTION NUMBER 8

Authorise directors and/or Company Secretary

RESOLVED that any one director and/or the Group Company Secretary or equivalent be and are hereby authorised to do all such things and to sign all such documents that are deemed necessary to implement the resolutions set out in the notice convening the AGM at which these resolutions will be considered."

For resolution number 8 to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1

Approval of Non-executive Directors' fees

Approval in terms of section 66 of the Act is required to authorise the Company to remunerate directors for their services. Furthermore, in terms of the King Code on Governance for South Africa and as read with the Listings Requirements, remuneration payable to Non-executive Directors should be approved by shareholders in advance or within the previous two years.

RESOLVED as a special resolution in terms of the Act that the remuneration of Non-executive Directors for the period 01 January 2024 until 31 December 2024 be and is hereby approved as follows:

	Position	Current (2023)	Recommended Increase (%)	Proposed (2024)
Main Board (Annualised fee)	Chairman	1 503 683	5.0%	1 578 867
	Deputy	1 370 558	5.0%	1 439 086
	Lead Independent Director	694 332	5.0%	729 049
	Member	318 193	5.0%	334 103
Subsidiary Board/Committee (Per meeting fee)	Chairman	24 904	5.0%	26 149
	Member	18 331	5.0%	19 248
Audit and Risk Committee (Per annum fee)	Chairman	266 139	5.0%	279 446
	Member	136 928	5.0%	143 774
Remuneration Committee (Per annum fee)	Chairman	138 317	5.0%	145 233
	Member	75 265	5.0%	79 028
Nomination Committee (Per annum fee)	Chairman	138 317	5.0%	145 233
	Member	75 265	5.0%	79 028
Social and Ethics Committee (Per annum fee)	Chairman	128 307	5.0%	134 722
	Member	74 535	5.0%	78 262
Investment Committee (Per annum fee)	Chairman	199 968	5.0%	209 966
	Member	110 000	5.0%	115 500
ICT Steering Committee (Per annum fee)	Chairman	–	5.0%	–
	Member	73 334	5.0%	77 001

Reason for and effect

The reason and effect of this special resolution number 1 is to approve the remuneration of Non-executive Directors for the next 12 months, payable quarterly in arrears, with effect from 01 January 2024 until 31 December 2024.”

For special resolution number 1 to be passed, votes in favour of the resolution must represent at least 75% of all votes cast and/or exercised at the meeting.

SPECIAL RESOLUTION NUMBER 2

General authority to repurchase shares

“RESOLVED that as a special resolution that the Company and/or any subsidiary of the Company (**the Group**) be and is hereby authorised by way of a general approval as contemplated in section 48 of the Act to acquire from time to time issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI of the Company and the provisions of the Act and provided that:

1. Any repurchase of shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty.
2. At any point, the Company may appoint only one agent to effect any repurchases on its behalf.
3. The number of shares that may be repurchased pursuant to this authority in any financial year may not in the aggregate exceed 5% (five percent) of the Company’s issued share capital as at the date of passing of this general resolution or 10% (ten percent) of the Company’s issued share capital in the case of an acquisition of shares in the Company by a wholly owned subsidiary of the Company.
4. Repurchases of shares may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the shares for the 5 (five) business days immediately preceding the date on which the transaction was effected.
5. The Company or a wholly owned subsidiary of the Company may not effect a repurchase during any prohibited period as defined in terms of the Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the Listings Requirements.
6. After the Company or a wholly owned subsidiary of the Company has acquired shares that constitute, on a cumulative basis, 3% (three percent) of the initial number of shares in issue (at the time that authority from shareholders for the repurchase is granted) of the relevant class of shares and for each 3% in aggregate of the initial number of that class acquired thereafter, the Company shall publish an announcement on SENS containing full details of the repurchase.
7. The Board have passed a resolution authorising the repurchase. The Company has passed the solvency and liquidity test contained in section 4 of the Act. Since the test was done, there have been no material changes to the Company’s financial position.

Reason for and effect

The reason for and effect of this special resolution number 2 is to grant the directors a general authority in terms of the MOI of the Company and the Listings Requirements for the acquisition by the Company or by a wholly owned subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 2. In terms of section 48(2)(b)(i) of the Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. To avoid doubt, a pro rata repurchase by the Company from all its shareholders will not require shareholder approval, save to the extent as may be required by the Act.

For special resolution number 2 to be passed, votes in favour of the resolution must represent at least 75% of all votes cast and/or exercised at the meeting.

In accordance with the Listings Requirements, the directors record that:

The directors have no specific intention to repurchase shares but would utilise the renewed general authority to repurchase shares to serve our shareholders’ interests as and when suitable opportunities present themselves, which may require expeditious and immediate action.

The directors undertake that they will not implement the repurchase as contemplated in this special resolution while this general authority is valid unless:

- » The Company and the Group will be able to pay their debts in the ordinary course of business
- » The consolidated assets of the Company and the Group will be in excess of the liabilities of the Company and the Group; the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited Group AFS
- » The share capital and reserves of the Company and of the Group are adequate for ordinary purposes
- » The working capital of the Company and the Group will be adequate for ordinary business”

Disclosures required in terms of paragraph 11.26 of the Listings Requirements:

The following additional information, some of which may appear elsewhere in this report, is provided in terms of the Listing Requirements for purposes of the special resolution:

Major shareholders – page 12 of the 2023 AFS

Company's share capital – page 84 of the 2023 AFS

Directors' responsibility statement

The directors, whose names are given on page 1 of the 2023 AFS, collectively and individually accept full responsibility for the accuracy of the information pertaining to the special resolution number 2 and certify that to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the aforementioned special resolution contains all the information required by the JSE.

Material change

Other than the facts and developments reported in the 2023 AFS, there have been no material changes in the financial or trading position of the Company or its subsidiaries since the Company's financial year-end and the signature date of this Integrated Annual Report.

SPECIAL RESOLUTION NUMBER 3

Financial assistance to a related or inter-related company or companies

"RESOLVED that, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (**financial assistance** will herein have the meaning attributed to it in section 45(1) of the Act) that the Board of the Company may deem fit to any company or corporation that is related or inter-related (**related** or **inter-related** will herein have the meaning attributed to it in section 2 of the Act) to the Company, on the terms and conditions and for amounts that the Board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next AGM of the Company."

Reason for and effect

The reason and effect of this special resolution number 3 is to grant the Board the authority to authorise the Company to provide financial assistance as contemplated in section 45 of the Act to a related or inter-related company or corporation.

For special resolution number 3 to be passed, votes in favour of the resolution must represent at least 75% of all votes cast and/or exercised at the meeting.

SPECIAL RESOLUTION NUMBER 4

Financial assistance for the subscription of shares to related or inter-related companies

"RESOLVED that, in terms of section 44(3)(a)(ii) of the Act, as a general approval, the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (**financial assistance** will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Act) that the Board of the Company may deem fit to any company or corporation that is related or inter-related to the Company (**related** or **inter-related** will herein have the meaning attributed to it in section 2 of the Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board of the Company may determine for the purpose of, or in connection with the subscription of 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 a related or inter-related company or corporation, provided that the aforementioned approval shall be valid for two years or until the date of the next AGM of the Company."

Reason for and effect

The reason and effect of special resolution number 4 is to grant the directors the authority, in terms of section 44(3)(a)(ii) of the Act, to provide financial assistance to any company or corporation that is related or inter-related to the Company and/or to 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 grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related 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 when a 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 subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining the same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

For special resolution number 4 to be passed, votes in favour of the resolution must represent at least 75% of all votes cast and/or exercised at the meeting.

Impact of special resolutions 3 and 4

In terms of and pursuant to the provisions of sections 44 and 45 of The Act, the directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution numbers 3 and 4 above:

- » The assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company)
- » The Company will be able to pay its debts as they become due in the ordinary course of business for 12 months
- » The terms under which any financial assistance is proposed to be provided will be fair and reasonable to the Company
- » All relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met

To transact such other business as may be transacted at an AGM

Identification, voting and proxies

In terms of section 63 (1) of the Act, any person attending or participating in the AGM must present reasonable satisfactory identification. The person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably verified. Suitable forms of identification will include the presentation of valid identity documents, driver's licences and passports.

The votes of shares held by share trusts classified as schedule 14 trusts in terms of the Listings Requirements will not be taken into account at the AGM for approval of any resolution proposed in terms of the Listings Requirements.

A form of proxy is attached for the convenience of any certificated or dematerialised AfroCentric shareholders with own-name registrations who cannot attend the AGM but wish to be represented thereat.

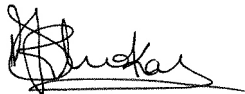
Forms of proxy and/or letters of representation may be presented at any time prior to the AGM and also at the AGM, but to enable the Company to ensure prior to the AGM that a quorum will be present at the AGM, it would be helpful if proxy forms and/or letters of representation could be delivered to the Company or the Company's transfer secretaries before 10h00 on Tuesday, 7 November 2023, being 48 hours prior to the AGM.

All beneficial owners of AfroCentric shares who have dematerialised their shares through a **Central Securities Depository Participant (CSDP)** or broker, other than those with own-name registration, and all beneficial owners of shares who hold certificated shares through a nominee, must provide their CSDP, broker or nominee with their voting instructions, in accordance with the agreement between the beneficial owner and the CSDP, broker or nominee as the case may be. Should such beneficial owners wish to attend the meeting in person, they must request their CSDP, broker or nominee to issue them with the appropriate letter of authority. If shareholders who have not dematerialised their shares or who have dematerialised their shares with own-name registration and who are entitled to attend and vote at the AGM do not deliver proxy forms to the transfer secretaries timeously, such shareholders will nevertheless, at any time prior to the commencement of the voting on the resolutions at the AGM be entitled to lodge the form of proxy in respect of the AGM, in accordance with the instructions therein with the Chairman of the AGM.

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of AfroCentric) to attend, speak and vote in their stead. On a show of hands, every shareholder who is present in person or by proxy shall have one vote, and on a poll, every shareholder present in person or by proxy shall have one vote for each share held.

AfroCentric does not accept responsibility and will not be held liable for any failure on the part of a CSDP or broker to notify such AfroCentric shareholders of the AGM.

By order of the Board



Billy Mokale
Group Company Secretary

Roodepoort

9 October 2023