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# NOTICE OF ANNUAL GENERAL MEETING

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**AfroCentric Investment Corporation Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number: 1988/000570/06)  
JSE share code: ACT ISIN: ZAE00078416  
("AfroCentric" or "the Company")

NOTICE OF THE NINTH ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON FRIDAY, 5 FEBRUARY 2016, AT 10:00 AT THE BONITAS MARKETING COMPANY OFFICES, THE GREENS OFFICE PARK, BUILDING L, 26 CHARLES DE GAULLE CRESCENT, HIGHVELD EXTENSION 12, CENTURION

## IMPORTANT NOTICE TO SHAREHOLDERS

If you are in any doubt as to any action you should take, please consult your Banker, Stockbroker, Legal Adviser, Accountant or other professional Adviser immediately.

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. Members attending the Annual General Meeting of the Company on Friday, 5 February 2016, at 10:00 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 from time to time ("the Act"), any person attending or participating in the Annual General Meeting must present reasonable, satisfactory identification and the person presiding at the Annual General Meeting 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 record date of the Annual General Meeting for shareholders to participate in and vote at the Annual General Meeting is Friday, 29 January 2016 ("the voting record date"). Persons intending to attend or participate in the Annual General Meeting will be required to present reasonable, satisfactory identification.
4. The last date to trade in order to be eligible to participate in and vote at the Annual General Meeting is Friday, 22 January 2016.

## RECORD DATES

Please take note of the following important dates:

Record date for the purposes of determining which shareholders of the Company are entitled to receive notice of the Annual General Meeting ("the notice record date")  
*Friday, 11 December 2015*

Record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting ("the voting record date")  
*Friday, 29 January 2016*

Last day for lodging forms of proxy by 10:00  
*Wednesday, 3 February 2016*

Date of the Annual General Meeting at 10:00  
*Friday, 5 February 2016*

## VOTING AND PROXIES

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. A form of proxy is distributed with this notice of Annual General Meeting for the sake of convenience.

Proxy forms must be delivered to the Company's Transfer Secretaries:

**Computershare Investor Services Proprietary Limited**  
70 Marshall Street, Johannesburg 2001  
PO Box 61051, Marshalltown 2107  
Fax: +27 11 688 5238  
E-mail: proxy@computershare.co.za

by no later than 10:00 on Wednesday, 3 February 2016.

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All terms defined in the Integrated Annual Report 2015, to which this notice of Annual General Meeting is attached, shall bear the same meanings when used in this notice of Annual General Meeting.

Notice is hereby given that the ninth Annual General Meeting of shareholders for the year ended 30 June 2015 will be held at the Bonitas Marketing Company Offices, the Greens Office Park, Building L, 26 Charles De Gaulle Crescent, Highveld Extension 12, Centurion on Friday, 5 February 2016 at 10:00 to conduct such business as may lawfully be dealt with at the Annual General Meeting 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 Companies Act, as read with the JSE Limited Listings Requirements, as amended from time to time ("Listings Requirements").

The Board of Directors of the Company has determined, in accordance with Section 62(3)(a), read with Section 59(1)(a) and (b) of the Act, that the record dates for the purposes of determining which shareholders are entitled to:

- receive notice of the Annual General Meeting being the notice record date, is Friday, 11 December 2015; and
- participate in and vote at the Annual General Meeting being the voting record date, is Friday, 29 January 2016.

## AGENDA

The purpose of the Annual General Meeting is to transact the business set out in the agenda below.

## PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS

The audited consolidated Annual Financial Statements 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 2015, will be presented to shareholders as required in terms of Section 30(3)(d) of the Act. The complete set of audited consolidated Annual Financial Statements, together with the report of the Directors and the independent auditors' report are set out on pages 12 to 82 of the 2015 Annual Financial Statements. The Audit and Risk Committee Report is set out on page 3 of the 2015 Annual Financial Statements. The Integrated Annual Report and the consolidated Annual Financial Statements are also available on the Company's website: [www.afrocentric.za.com](http://www.afrocentric.za.com)

## PRESENTATION OF GROUP SOCIAL AND ETHICS COMMITTEE REPORT

A report, through the members of the Group Social and Ethics Committee for the year ended 30 June 2015, as included in the Integrated Annual Report, will be presented to shareholders as required in terms of Regulation 43(5)(c) of the Act.

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

## ORDINARY RESOLUTIONS

The Board has assessed the performance of the Directors standing for re-election and has found them suitable for reappointment.

### 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 Annual General Meeting of the Company, following such an appointment. Accordingly, the following Executive Directors were appointed by the Board during the year under review and shareholders are hereby requested to confirm such appointments:

Mr JW Boonzaaier;

Mr WH Britz; and

Ms L Dhlamini.

#### Ordinary Resolution Number 1.1

##### *Election of Mr Hannes Boonzaaier as an Executive Director*

"RESOLVED that Mr Hannes Boonzaaier, being a new appointment to the Board, be and is hereby elected as an Executive Director of the Company."

#### Ordinary Resolution Number 1.2

##### *Election of Mr Willem Britz as an Executive Director*

"RESOLVED that Mr Willem Britz, being a new appointment to the Board, be and is hereby elected as an Executive Director of the Company."

#### Ordinary Resolution Number 1.3

##### *Election of Ms Lindani Dhlamini as a Non-executive Director*

"RESOLVED that Ms Lindani Dhlamini, being a new appointment to the Board, be and is hereby elected as a Non-executive Director of the Company."

The election of the abovementioned Directors will be conducted by a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy as required under Section 68(2) of the Act.

*For this resolution to be passed, votes in favour must represent at least 50% plus one of all votes cast and/or exercised at the meeting.*

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# NOTICE OF ANNUAL GENERAL MEETING continued

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Brief résumés for these Directors appear on page 18 of the Integrated Annual Report.

## **Ordinary Resolution Number 2**

### **Retirement and 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 Annual General Meeting. Accordingly, the following Directors retire by rotation at the Annual General Meeting:

Mr Motty Sacks;

Mr Meyer Kahn; and

Dr Brigalia Bam.

#### Ordinary Resolution Number 2.1

##### *Re-election of Mr Motty Sacks as a Non-executive Director*

"RESOLVED that Mr Motty Sacks, 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 2.2

##### *Re-election of Mr Meyer Kahn as a Non-executive Director*

"RESOLVED that Mr Meyer Kahn, 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 Dr Brigalia Bam as a Non-executive Director*

"RESOLVED that Dr Brigalia Bam, 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."

Brief résumés for these Directors appear on pages 18 and 19 of the Integrated Annual Report.

*For this resolution to be passed, votes in favour must represent at least 50% plus one 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 is hereby

appointed in terms of Section 94(2) of the Act to hold office until the next Annual General Meeting and to perform the duties and responsibilities stipulated in Section 94(7) of the Act and King III Report on Governance for South Africa 2009.

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 page 19 of the Integrated Annual Report."

#### Ordinary Resolution Number 3.1

"RESOLVED that Ms Yasmin Masithela is elected as a member and Chairperson of the Audit and Risk Committee."

#### Ordinary Resolution Number 3.2

"RESOLVED that Mr Garth Napier is elected as a member of the Audit and Risk Committee."

#### Ordinary Resolution Number 3.3

"RESOLVED that, subject to the passing of ordinary resolution number 1.3, Ms Lindani Dhlamini is elected as a member of the Audit and Risk Committee."

*For this resolution to be passed, votes in favour must represent at least 50% plus one of all votes cast and/or exercised at the meeting.*

## **Ordinary Resolution Number 4**

### **Reappointment of independent auditor and designated audit partner**

The Group Audit and Risk Committee has assessed the Company's position in having joint external auditors and found that this was no longer required. The Company having satisfied itself on PricewaterhouseCoopers Incorporated's performance, independence and suitability has nominated them for reappointment as independent auditor of the Group, to hold office until the next Annual General Meeting.

"RESOLVED that PricewaterhouseCoopers Incorporated, with the designated audit partner being Mr Victor Muguto, be and is hereby reappointed as independent auditor of the Group for the ensuing year."

*For this resolution to be passed, votes in favour must represent at least 50% plus one 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

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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 Annual General Meeting, 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 which 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 83 156 599 shares, being 15% (fifteen per cent) of the Company's listed equity securities as at the date of this notice of Annual General Meeting, 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 subdivision 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 per cent) 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 30-business-day period; and
8. after the Company has issued shares for cash which represent, on a cumulative basis within a financial year, 5% (five per cent) 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 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."

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

The reason for proposing 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 15% (83 156 599 shares) of the number of ordinary shares of the Company in issue at the date of passing of this resolution, in order to enable the Company to take advantage of business opportunities which might arise in the future.

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

### **Ordinary Resolution Number 6**

#### **Approval of the remuneration policy**

"RESOLVED, that by way of a non-binding advisory vote, that the Company's remuneration policy and its implementation, as set out in the Remuneration Report contained on page 57 of this report, be and is hereby approved."

This ordinary resolution is of an advisory nature only and although the Board will take the outcome of the vote into consideration when determining the remuneration policy, failure to pass this resolution will not legally preclude the Company from implementing the remuneration policy as contained in this report.

*For this resolution to be passed, votes in favour must represent at least 50% plus one of all votes cast and/or exercised at the meeting.*

### **Ordinary Resolution Number 7**

#### **Authorise Directors and/or 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 Annual General Meeting at which these resolutions will be considered."

*For this resolution to be passed, votes in favour must represent at least 50% plus one of all votes cast and/or exercised at the meeting.*

## **SPECIAL RESOLUTIONS**

### **Special Resolution Number 1**

#### **Approval of Non-executive Directors' fees**

To approve the remuneration of Non-executive Directors for the next 12 months (payable quarterly in arrears, with effect from 1 January 2016 until 31 December 2016.

# NOTICE OF ANNUAL GENERAL MEETING continued

Approval in terms of Section 66 of the Act is required to authorise the Company to remunerate Non-executive Directors for their services as Directors. Furthermore, in terms of King III 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 1 January 2016 until 31 December 2016 be and is hereby approved as follows:

Position	Current (2015)	Recommended increase (%)	Proposed (2016)
Chairperson (Board and fully inclusive)	R199 800	8.4%	R217 000
Non-executive Director (Board and fully inclusive)	R190 800	4.6%	R200 000

The proposed fee equates to 8.4% Increase for the Board Chairperson and 4.6% Increase for the Non-executive Directors.

*For this resolution 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

The reason for and effect of 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. For the avoidance of 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.

"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:

- 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;
- at any point in time, the Company may only appoint one agent to effect any repurchases on its behalf;
- the number of shares which may be repurchased pursuant to this authority in any financial year may not in the aggregate exceed 5% (five per cent) of the Company's issued share capital as at the date of passing of this general resolution or 10% (ten per cent) 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;
- repurchases of shares may not be made at a price greater than 10% (ten per cent) 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;
- 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;
- after the Company or a wholly-owned subsidiary of the Company has acquired shares which constitute, on a cumulative basis, 3% (three per cent) 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 such repurchase; and
- the Board of Directors has passed a resolution authorising the repurchase and that the Company has passed the solvency and liquidity test contained in Section 4 of the Act, and that since the test was done, there have been no material changes to the financial position of the Company."

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

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shares to serve our shareholders' interests as and when suitable opportunities present themselves, which opportunities 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 its subsidiaries will be able to pay their debts in the ordinary course of business;
- the consolidated assets of the Company and its subsidiaries 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 Annual Financial Statements;
- the share capital and reserves of the Company and its subsidiaries are adequate for ordinary purposes; and
- the working capital of the Company and its subsidiaries will be adequate for ordinary business.

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

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

The following additional information is provided in terms of the Listings Requirements for purposes of this special resolution:

Directors of the Company – pages 18 and 19 of the Integrated Annual Report

Major shareholders – page 66 of the Integrated Annual Report

Directors' interest in the Company's shares – page 5 of the 2015 Annual Financial Statements

Company's share capital – page 5 of the 2015 Annual Financial Statements

Directors' responsibility statement

The Directors, whose names are given on pages 18 and 19 of the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 2, 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 aforementioned special resolution contains all the information required by the JSE.

Material change

Other than the facts and developments reported on in this Integrated Annual Report, 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 the 2015 Integrated Annual Report.

Litigation statement

Other than as disclosed or accounted for in the 2015 Integrated Annual Report, the Directors are not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened of which the Company is aware which may have or have had in the recent past, being at least the previous 12 months from date of the 2015 Integrated Annual Report, a material effect on the financial position of the Company and its subsidiaries.

### **Special Resolution Number 3**

#### **Financial assistance to a related or interrelated company or companies**

The reason for 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 interrelated company or corporation.

"RESOLVED that, in terms of Section 45(3)(a)(ii) of the Act, as a general approval, the Board 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 interrelated ("related" or "interrelated" 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 Annual General Meeting of the Company."

*For this resolution 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 subscription of shares to related or interrelated companies**

The reason for and effect of special resolution number 4 is to grant the Directors the authority, until the next Annual General Meeting of the Company, to provide financial assistance to any company or corporation which is related or interrelated 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 interrelated company or corporation.

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# NOTICE OF ANNUAL GENERAL MEETING continued

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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 where a subsidiary raised 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 same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

"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 Section 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 interrelated to the Company ("related" or "interrelated" 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 interrelated 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 interrelated company or corporation, or for the purchase of any shares or securities of the Company or a related or interrelated company or corporation, provided that the aforementioned approval shall be valid for two years or until the date of the next Annual General Meeting of the Company."

*For this resolution 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 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 resolutions 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 a period of 12 months;
- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- 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.

## **Special Resolution Number 5 Amendment of the MOI**

"RESOLVED as a special resolution that the Company's existing MOI be and is hereby amended by:

1. substituting clause 8.3.2 thereof with the following:

'8.3.2 The Company may transmit any dividend or other amount payable in respect of a security by electronic funds transfer to the bank account of the security holder thereof recorded in the securities register as the holder thereof may previously have given to the Company in writing, and the Company shall not be responsible for any loss in transmission due to the incorrect bank account or any incorrect information given to the Company by the security holder.'

The date on which the amendment of the MOI becomes effective will be the date that this special resolution approving the amendment of the MOI is adopted, irrespective of the date of filing thereof with the Registrar of Companies.

The reason for and effect of this special resolution is to amend the Company's MOI to allow for the transmission of the dividend or any other amount by electronic funds transfer.

The full MOI can be accessed on the Company's website via the following link: [www.afrocentric.za.com](http://www.afrocentric.za.com)

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

## **To transact such other business as may be transacted at an Annual General Meeting**

### **IDENTIFICATION, VOTING AND PROXIES**

In terms of Section 63(1) of the Act, any person attending or participating in the Annual General Meeting must present

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reasonable, satisfactory identification and the person presiding at the Annual General Meeting 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 Annual General Meeting 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 Annual General Meeting, but who wish to be represented thereat. To be valid, completed forms of proxy must be received by the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited, Wednesday, 3 February 2016 by no later than 10:00.

All beneficial owners of AfroCentric shares who have dematerialised their shares through a 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 Annual General Meeting 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 Annual General Meeting be entitled to lodge the form of proxy in respect of the Annual General Meeting, in accordance with the instructions therein with the Chairman of the Annual General Meeting.

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of AfroCentric) to attend, speak and vote in his/her 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 by him/her.

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 shareholder of the Annual General Meeting.

By order of the Board



**Shireen Lutchan**  
Group Company Secretary

Roodepoort





# AfroCentric

GROUP

AfroCentric Investment Corporation Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 1988/000570/06)  
JSE share code: ACT ISIN: ZAE000078416  
("the Company")

## FORM OF PROXY

RELATING TO THE NINTH ANNUAL GENERAL MEETING OF THE COMPANY

For use by the holders of certificated shares and/or dematerialised shares held through a broker or Central Securities Depository Participant ("CSDP") who have selected "own name" registration, registered as such at the close of business on the voting record date, at the Annual General Meeting to be held at 10:00 at the Bonitas Marketing Company Offices, The Greens Office Park, Building L, 26 Charles De Gaulle Crescent, Highveld Extension 12, Centurion, on Friday, 5 February 2016 or any postponement or adjournment thereof. The form of proxy may also be handed to the Chairperson of the Annual General Meeting or adjourned or postponed Annual General Meeting before the Annual General Meeting is due to commence or recommence.

Dematerialised shareholders who have not selected "own name" registration must not complete this form.

They must inform their broker or CSDP timeously of their intention to attend and vote at the Annual General Meeting or be represented by proxy thereat in order for the broker or CSDP to issue them with the necessary letter of representation to do so or provide the broker or CSDP timeously with their voting instructions should they not wish to attend the Annual General Meeting in order for the broker or CSDP to vote in accordance with their instructions at the Annual General Meeting.

I/We [FULL NAMES IN BLOCK LETTERS PLEASE] \_\_\_\_\_

of (address) [BLOCK LETTERS PLEASE] \_\_\_\_\_

Telephone No.: (WORK) (area code) \_\_\_\_\_

Cellphone No.: \_\_\_\_\_ Telephone No.: (HOME) (area code) \_\_\_\_\_

E-mail address: \_\_\_\_\_

being the holder/s of \_\_\_\_\_ shares hereby appoint \_\_\_\_\_

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the Chairperson of the Annual General Meeting

as my/our proxy to act for me/us on my/our behalf at the Annual General Meeting in accordance with the following instructions (see note 2):

	For	Against	Abstain
<b>Ordinary resolutions</b>			
1. Election of Directors			
1.1 Mr Hannes Boonzaaier			
1.2 Mr Willem Britz			
1.3 Ms Lindani Dhlamini			
2. Retirement and re-election of Directors			
2.1 Mr Motty Sacks			
2.2 Mr Meyer Kahn			
2.3 Dr Brigalia Bam			
3. Appointment of Chairperson and members to the Audit and Risk Committee			
3.1 Ms Yasmin Masithela (Chairperson)			
3.2 Mr Garth Napier			
3.3 Ms Lindani Dhlamini			
4. Reappointment of independent external auditor			
5. General authority to issue shares for cash			
6. Approval of the remuneration policy			
7. Authority of Directors and/or Company Secretary			
<b>Special resolutions</b>			
1. Approval of Non-executive Directors' remuneration			
2. General authority to repurchase shares			
3. Financial assistance to a related or interrelated company or companies			
4. Financial assistance for subscription of shares to related or interrelated companies			
5. Amendment of the Memorandum of Incorporation			

\* One vote per share held by shareholders on the voting record date.

Insert an "X" in the appropriate spaces above according to how you wish your votes to be cast. If no indication is given the proxy may vote or abstain as he/she sees fit. If you wish to cast your votes in respect of a lesser number of shares than you own in AfroCentric, insert the number of shares held in respect of which you desire to vote (refer note 3).

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2015/2016.

Signature \_\_\_\_\_

Any AfroCentric shareholder entitled to attend and vote at the Annual General Meeting and at any adjournment thereafter may appoint one or more proxies to attend, speak and to vote in place of such AfroCentric shareholder. A proxy so appointed need not be an AfroCentric shareholder.

**Please read the notes and instructions on the following page carefully.**

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# NOTES TO THE FORM OF PROXY

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## Notes:

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided. The person whose name appears first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A proxy appointed by a shareholder in terms hereof may not delegate his authority to act on behalf of the shareholder to any other person.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the Annual General Meeting as he deems fit in respect of the entire shareholder's votes exercisable thereat.
4. Forms of proxy must be lodged at or posted to Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by not later than 10:00 on Wednesday, 3 February 2016 or not less than 48 hours before the recommencement of any adjourned or postponed meeting, or 10 minutes before the Annual General Meeting is due to commence or recommence.
5. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by:
  - 5.1 cancelling it in writing, or making a later inconsistent appointment of a proxy; and
  - 5.2 delivering a copy of the revocation instrument to the proxy and to AfroCentric. 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 at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
6. The Chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received, otherwise than in accordance with these notes, provided that, in respect of acceptances, the Chairperson is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.
7. Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder) to attend, speak and vote in place of that shareholder at the Annual General Meeting.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by AfroCentric or the Transfer Secretaries or waived by the Chairperson of the Annual General Meeting.
9. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
10. Where there are joint holders of shares:
  - 10.1 any one holder may sign this form of proxy; and
  - 10.2 the vote of the senior shareholder (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.
11. The form of proxy may be used at any adjournment or postponement of the Annual General Meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
12. An extract from the Act reflecting the provisions of Section 58 of the Act is attached as an appendix to this form of proxy.
13. Holders of unlisted securities (if applicable) and shares held as treasury shares may not vote.