NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF THE 11TH ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON WEDNESDAY, 8 NOVEMBER 2017, AT 10H00 AT THE AFROCENTRIC DISTRIBUTION SERVICES OFFICES, THE GREENS OFFICE PARK, BUILDING L, 26 CHARLES DE GAULLE CRESCENT, HIGHVELD EXT 12, CENTURION

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")
37 Conrad Street, Florida North, Roodepoort, 1709
PO Box 1101, Florida Glen 1708
Telephone: +27 (11) 671 2000
Website: www.afrocentric.za.com

IMPORTANT NOTICE TO SHAREHOLDERS

If you are in any doubt as to any action you should take, please consult your Banker, Stockbroker, Legal Advisor, Accountant or other professional Advisor 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 Wednesday, 8 November 2017, 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, 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, 3 November 2017 ("**the voting record date**").
4. The last date to trade in order to be eligible to participate in and vote at the Annual General Meeting is Tuesday, 31 October 2017.

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, 29 September
The last date to trade in order to be eligible to participate in and vote at the Annual General Meeting	Tuesday, 31 October
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, 3 November
Last day for lodging forms of proxy by 10h00	Monday, 6 November
Date of the Annual General Meeting at 10h00	Wednesday, 8 November

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

PO Box 61051
Marshalltown, 2107
Fax: +27 (11) 688 5238
Email: proxy@computershare.co.za

By no later than 10h00 on Monday, 6 November 2017

AfroCentric Investment Corporation Limited
(Incorporated in the Republic of South Africa)
Registration Number: 1988/000570/06
JSE Share Code: ACT
ISIN: ZAE000078416
("AfroCentric" or "the Company" or "the Group")

All terms defined in the 2017 Annual Financial Statements, 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 11th Annual General Meeting of shareholders for the year ended 30 June 2017 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 **Wednesday, 8 November 2017** at **10h00** 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 Act, as read with the JSE Limited ("JSE") Listings Requirements, as amended from time to time ("**Listings Requirements**").

The Board of Directors of the Company ("the Board") 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 as Friday, 29 September 2017;
- trade in order to be eligible to participate in and vote at the Annual General Meeting as Tuesday, 31 October 2017; and
- participate in and vote at the Annual General Meeting being the voting record date as Friday, 3 November 2017.

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 2017, 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 4 to 10 and pages 13 to 17 of the 2017 Annual Financial Statements. The Audit and Risk Committee report is set out on pages 2 and 3 of the 2017 Annual Financial Statements. The Integrated Annual Report is also available on the Company's website: www.afrocentric.za.com

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 re-appointment.

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, Mr SE Mmakau and Ms HG Motau were appointed by the Board during the year under review, and shareholders are hereby requested to confirm such appointments:

Accordingly, shareholders are requested to consider and, if deemed fit, to elect the directors named above by way of passing the separate ordinary resolution numbers 1.1 and 1.2. set out below as required under section 68(2) of the Act.

Ordinary Resolution Number 1.1
Election of Mr SE Mmakau as an Independent Non-executive Director
"**RESOLVED** that Mr SE Mmakau, being a new appointment to the Board be and is hereby elected as an independent Non-executive Director of the Company."

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

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Ordinary Resolution Number 1.2

Election of Ms HG Motau as an Independent Non-executive Director

"**RESOLVED** that Ms HG Motau, being a new appointment to the Board, be and is hereby elected as an Independent Non-executive Director of the Company."

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

Brief résumés for these directors appear on page 85 of the 2017 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:

- Dr ND Munisi
- Mr MI Sacks
- Mr JM Kahn

Ordinary Resolution Number 2.1

Re-election of Dr ND Munisi as a Non-executive Director

"**RESOLVED** that Dr ND Munisi, 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 MI Sacks as an Independent Non-executive Director

"**RESOLVED** that Mr MI 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 an Independent Non-executive Director of the Company."

Ordinary Resolution Number 2.3

Re-election of Mr JM Kahn as an Independent Non-executive Director

"**RESOLVED** that Mr JM 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 an Independent Non-executive Director of the Company."

Brief résumés for these directors appear on page 85 of the 2017 Annual Financial Statements.

For the above resolutions 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 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 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 page 85 of the 2017 Annual Financial Statements."

Ordinary Resolution 3.1

"**RESOLVED** that, Ms LL Dhlamini, is elected as a member and chairman of the Audit and Risk Committee."

Ordinary Resolution 3.2

"**RESOLVED** that, subject to the passing of Ordinary Resolution Number 1.1, Mr SE Mmakau, is elected as a member of the Audit and Risk Committee."

Ordinary Resolution 3.3

"**RESOLVED** that, subject to the passing of Ordinary Resolution Number 1.2, Ms HG Motau, is elected as a member of the Audit and Risk Committee"

For the above resolutions 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

Re-appointment of independent auditor and designated audit partner

The Group Audit and Risk Committee has assessed PricewaterhouseCoopers Incorporated's performance, independence and suitability and 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 V Muguto, be and is hereby re-appointed as the independent auditor of the Group for the ensuing year."

For this resolution 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 Annual General Meeting, provided that it shall not extend beyond 15th 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 82 628 808 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 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 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 and in respect of options and convertible securities, the effects of the issue on the statement of financial position, net asset value 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), of the intended use of the funds 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."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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 15% (82 628 808 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.

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 96 to 103 of the 2017 Integrated Annual Report be and is hereby endorsed."

Reason for and effect

The King Code on Governance for South Africa recommends that the remuneration policy of a company 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 take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

For this resolution 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 96 to 103 of the 2017 Integrated Annual Report be and is hereby endorsed."

Reason for and effect

The King 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 take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

For this resolution 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 8

Adoption of the AfroCentric Group Long-Term Incentive Plan

"Resolved as an ordinary resolution, that the adoption by the Company of the AfroCentric Group Long-Term Incentive Plan ("Plan") in terms of Schedule 14 of the JSE Listings Requirements, the salient terms ("Salient Features") of which are included in Annexure A of this Integrated Annual Report ("Report") and the complete document recording the terms of the Plan having been made available for inspection by shareholders at least 14 days prior to the date of this meeting and having been initialled by the chairman of this meeting for identification purposes, and tabled at this meeting, be and is hereby ratified and approved.

Ordinary resolution number 8 in terms of the JSE Listings Requirements must be approved by 75% of the votes cast by shareholders present in person or represented by proxy at this Annual General Meeting.

The Plan has been approved by the JSE in terms of Schedule 14.

The reason for and the effect of this ordinary resolution number 8 will be to adopt the Plan in order to provide eligible employees of the Company or any of its subsidiaries (Group) with the opportunity to acquire equity in the Company, thereby providing such employees with a further incentive to advance the Company's interests and promoting an identity of interests between such employees and the shareholders of the Company.

Copies of the Plan are available for inspection from the date of this notice of annual general meeting until the conclusion of the annual general meeting convened in terms thereof at the registered office of the Company and at the offices of Sasfin Capital at 29 Scott Street, Waverley, Gauteng.

The Salient Features of the Plan do not purport to be exhaustive of the provisions of the Plan. For a full appreciation of the provisions thereof, shareholders should refer to the full text thereof which is available for inspection as mentioned above.

The directors, whose names are given on page 85 of this Report collectively and individually accept full responsibility for the accuracy of the information given in this resolution and the Salient Features 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 had been made and that the above mentioned resolution contains all information required by law and the JSE Listings Requirements."

Reason for and effect

The reason and effect of this ordinary resolution number 8 will be to adopt the Plan in order to provide eligible employees of the Company or any of its subsidiaries ("Group") with the opportunity to acquire equity in the Company, thereby providing such employees with a further incentive to advance the Company's interests and promoting an identity of interests between such employees and the shareholders of the Company.

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

ORDINARY RESOLUTION NUMBER 9

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% +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 Non-executive Directors for their services as directors. Furthermore, in terms of 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.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

"**RESOLVED** as a special resolution in terms of the Act that the remuneration of Non-executive Directors for the period 1 January 2018 until 31 December 2018 be and is hereby approved as follows:

	Position	Current (2017) (R)	Recommended Increase (%)	Proposed (2018) (R)
Main Board (annualised fee)	Chairman	833 000	Benchmarked	1 200 000
	Deputy	861 000	Benchmarked	900 700
	Member	209 400	6.5	223 000
Subsidiary Board (Per meeting fee)	Chairman	19 155	6.5	20 400
	Member	14 047	6.5	15 000
Audit and Risk Committee (Per meeting fee)	Chairman	25 539	6.5	27 200
	Member	18 574	6.5	20 000
Remuneration Committee (Per meeting fee)	Chairman	19 155	6.5	20 400
	Member	14 047	6.5	15 000
Nomination Committee (Per meeting fee)	Chairman	19 155	6.5	20 400
	Member	14 047	6.5	15 000
Social and Ethics Committee (Per meeting fee)	Chairman	19 155	6.5	20 400
	Member	14 047	6.5	15 000
Investment Committee (Per meeting fee)	Chairman	19 155	6.5	20 400
	Member	14 047	6.5	15 000
ICT Steering Committee (Per meeting fee)	Member	14 047	6.5	15 000

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 1 January 2018 until 31 December 2018.

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.

The decision to include subsidiary Board and Committee meeting fees had been introduced at the Group level resulting from a change in the Company's internal structures, primarily relating to AfroCentric Health. Therefore as a result of rationalisation and amalgamation requirements between the two companies, this resulted in the fees reflected in the table above.

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:

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 in time, the Company may only appoint one agent to effect any repurchases on its behalf;

3 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;

4 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;

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 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

7 the Board 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.

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. 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.

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 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 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 the Group will be able to pay their debts in the ordinary course of business;
- the consolidated assets of the Company and of 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 annual financial statements;
- the share capital and reserves of the Company and of the Group are adequate for ordinary purposes; and
- 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 2017 Annual Financial Statements
- Company's share capital – page 69 of the 2017 Annual Financial Statements

Directors' responsibility statement
The directors, whose names are given on page 1 of the 2017 Annual Financial Statements, collectively and individually accept full responsibility for the accuracy of the information pertaining to the special resolution no. 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.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Material change

Other than the facts and developments reported on in the 2017 Annual Financial Statements, there has 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 Annual General Meeting 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 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 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 Annual General Meeting 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, authority, to provide financial assistance to any company or corporation which 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 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

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 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 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.

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 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 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.

Forms of proxy and/or letters of representation may be presented at any time prior to the annual general meeting and also at the annual general meeting, but to enable the Company to ensure prior to the Annual General Meeting that a quorum will be present at the Annual General Meeting, it would be helpful if proxy forms and/or letters of representation could be delivered to the Company or the Company's transfer secretaries 48 hours prior to the Annual General Meeting, being Wednesday, 8 November. 2017.

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

B Mokale
Group Company Secretary
Roodepoort

10 October 2017