

**ADCORP HOLDINGS LIMITED**  
(Incorporated in the Republic of South Africa)  
Registration number: 1974/001804/06  
Share code: ADR  
ISIN: ZAE000000139  
("Adcorp" or "the Company")




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**ACCEPTANCE OF AWARDS IN TERMS OF THE ADCORP LONG-TERM INCENTIVE (“LTI”) PLAN**

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In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the acceptance of awards by participants in terms of the Adcorp LTI Plan are herewith disclosed:

NAME OF PARTICIPANTS	Dr John Wentzel (1) Mr Noel Prendergast (2) Mr Bruce Toerien (3) Mr Praanesh Prasad (4) Ms Vinolia Singh (5) Ms Heidi Duvenage (6)
COMPANY OF WHICH A DIRECTOR	Adcorp Holdings Limited (1 – 2) Adcorp Workforce Solutions (5)
COMPANY OF WHICH A PRESCRIBED OFFICER	Adcorp Holdings Limited (3, 4 & 6)
STATUS	Executive Director (1 – 2)  Prescribed Officer and Managing Director: Contingent (3)  Prescribed Officer and Managing Director: Adcorp Australia (4)  Director of Major Subsidiary - Adcorp Workforce Solutions: Chief People Officer (5)  Prescribed Officer and Managing Director: Professional (6)
CLASS OF SECURITIES	Ordinary Shares (1 – 6)

NATURE OF TRANSACTIONS	Acceptance of awards in terms of the Adcorp LTI Plan (Non-Schedule 14 Plan) through the award of forfeitable shares (or the right to receive same) and conditional shares (off-market transactions) (1 – 6)
DATE OF ACCEPTANCE OF AWARD	16 July 2024 (1 – 6)
DATE OF VESTING	1 June 2027 (1 – 6) (Subject to the fulfilment of vesting conditions per the new Adcorp LTI Plan)
DEEMED PRICE PER SHARE	R3.74 (1 – 6) (Based on the 7-day volume weighted average price on 11 June 2024)
NUMBER OF SECURITIES AWARDED (FORFEITABLE SHARES)	1 308 667 (1) 519 988 (2) 201 828 (3) 281 198 (4) 165 920 (5) 195 722 (6)
NUMBER OF SECURITIES AWARDED (CONDITIONAL SHARES)	560 857 (1) 222 852 (2) 302 742 (3) 421 797 (4) 387 146 (5) 293 583 (6)
DEEMED TOTAL RAND VALUE OF SECURITIES (FORFEITABLE AND CONDITIONAL SHARES)	R 6 992 019.76 (1) R 2 778 221.60 (2) R 1 887 091.80 (3) R 2 629 201.30 (4) R 2 068 466.84 (5) R 1 830 000.70 (6)  (Based on deemed price per share)
NATURE AND EXTENT OF PARTICIPANTS INTEREST IN THE TRANSACTIONS	Direct, beneficial

Clearance for the above was obtained in terms of paragraph 3.66 of the JSE Limited Listings Requirements.

Johannesburg

17 July 2024

Sponsor

Valeo Capital (Pty) Ltd

 Valeo Capital