

Unaudited Interim Results and Dividend Declaration

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018



FINANCIAL HIGHLIGHTS



13.2% Total revenue



7.0% Healthcare services operating profit



6.25% Dividend increase



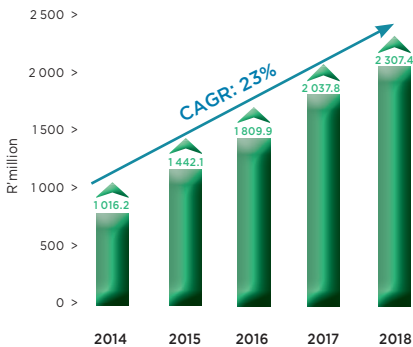
4 Acquisitions completed



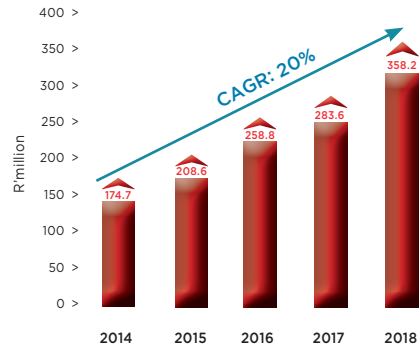
4 New managed care contracts secured



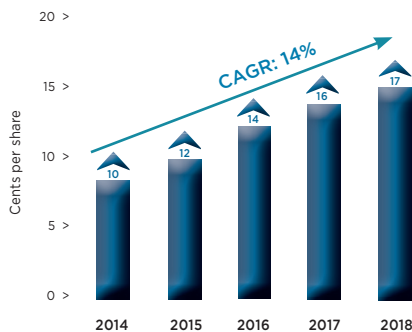
Total revenue



Operating profit



Dividend declared half year



COMMENTARY

Introduction and review

AfroCentric is a majority black-owned JSE listed investment holding company which operates in and provides specialised services to the public and private healthcare sectors. AfroCentric has and continues to maintain its deliberate objective of being the leading example of transformation and empowerment in the South African healthcare sector.

The Board is pleased to present comments on AfroCentric's ("ACT") summary interim results for the six months ended 31 December 2018. The period under review has been characterised by investment in new and growing contracts/entities as well as certain complementary acquisitions. The earnings are stable and all the Group enterprises have contributed to the Group's growing operations and earnings. In addition, the prior and continued investment in system development and increased IT capacity, has already contributed favourably towards the current year results, thereby anticipating repeated cost savings through greater scale and procedural efficiencies into the 2020 financial year and beyond.

Apart from ACT's principal subsidiary, Medscheme, providing healthcare administration and managed care services to the membership of a growing number of prominent institutional clients, (having memberships of 3.7 million lives), the Group is also heavily invested in other essential segments of the public and private healthcare markets in South Africa. The Group continues in its rapid expanding activity and application in its pharmaceutical wholesale supply, chronic medication distribution networks, specialised disease management, information technology (IT) solutions, transactional switching, fraud detection, the development and marketing of tailored health insurance solutions and products, in partnership with SANLAM.

Accounting policies and basis of preparation

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited "Listings Requirements" for summary financial statements, and the requirements of the Companies Act applicable to summary financial statements.

The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of these summarized interim financial statements are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

COMMENTARY continued

The group adopted the following new accounting pronouncements, during the current period.

Accounting pronouncement	Adoption impact
IFRS 15 <i>Revenue from Contracts with Customer</i> (IFRS 15) IFRS 15 replaces the previous revenue recognition guidance applied by the group as contained in IAS 18 <i>Revenue</i> .	All contracts within the Group have been assessed against the new revenue standard and the application of IFRS 15 did not have a significant impact on the group's results or financial position.
IFRS 9 <i>Financial Instruments</i> (IFRS 9) IFRS 9 replaces the previous financial instrument recognition and measurement guidance applied by the group as contained in IAS 39 <i>Financial Instruments: Recognition and Measurement</i> .	The group has applied IFRS 9 from 1 July 2018 and elected not to restate comparatives on transition, with the impact of adoption recognised as an adjustment to the opening balance of retained earnings as at 1 July 2018. The most significant impact of adoption was an increase in impairment allowances on trade receivables due to the IFRS 9 requirement to consider forward looking information when determining impairment allowances. The cumulative net impact of adopting IFRS 9 was an increase of R 2.1m in impairment allowances and a corresponding decrease of R2.1m in retained earnings.
IFRS 16 <i>Leases</i> (IFRS 16) IFRS 16 replaces the previous Leases recognition guidance applied by the group as contained in IAS 17 <i>Leases</i> .	The Group has elected to early adopt IFRS 16 from 1 July 2018 and elected the Modified retrospective approach. This resulted in the cumulative impact of applying IFRS 16 being accounted for as an adjustment to equity at the start of the current accounting period. The most significant impact of the adoption was the right of use asset recognised on the balance sheet and the corresponding lease liability (NOTE 3).

Industry highlights

- AfroCentric Health (Pty) Ltd, the main operating subsidiary within the Group, achieved a level 1 B-BBEE in December 2018.
- Medscheme Holdings (Pty) Ltd was awarded the "Service Excellence: Administration and Managed Care Award", at the 2018 BHF Titanium Awards ceremony.
- AfroCentric Investment Corporation Limited was awarded a Merit Award (small cap) at the CSSA/JSE Integrated Reporting Awards.
- Pharmacy Direct opened a new Centralised Chronic Medicines Dispensing and Distribution "CCMDD" Centre on 13 August 2018, specifically to cater for the Department of Health (DOH) contract, an event that was graced by the Minister of Health.

Financial performance

Profit before tax decreased by 3.6% for the period under review amounting to R239.5 million (2017: 248.6million). Profit after tax (PAT) increased by 2.1% compared to prior financial period.

COMMENTARY continued

- The amount in non-recurring development and establishment costs in excess of R9 million was incurred and absorbed during the period, creating the expansion platforms for the renewed PD/DOH chronic medication distribution contract.
- Scriptpharm and MMed's initial setup costs represent a R3million investment in each business up to 31 December 2018.
- Due to less cash in the Group as a result of investments made in the past (e.g. Tranche 2 payment in September 2017), new acquisitions (e.g. Private Health Administrators "PHA"), continuing projects like Fusion, investment in IFM (fraud detection system) and stock funding provided to MMed, cash reserves are less and therefore lower interest earned levels.

Core business however continues to perform well with operating profit for Healthcare services growing at 7%. Earnings per share (EPS) increased slightly in this period by 1.0% and headline earnings per share (HEPS) increased by 3.1%.

Growth initiatives

AfroCentric has for some time been focused on opportunities which will serve to create a platform, designed to establish a value chain of healthcare services, to optimise the purchasing power of every healthcare Rand spent. This is done through models of integration, mergers, partnerships and economic incentives devised to improve the effectiveness of patient care and viable treatment outcomes, within the broader healthcare delivery system.

During the period under review and prior to publishing these results, the following positive contributing contracts are in progress or have been concluded:

- Acquisition of the iThrive Business Solution Group, main subsidiary Private Health Administrators ("PHA"), effective 1 October 2018 (an administration company)
- Scriptpharm has secured the Polmed Chronic Medicine Management contract, effective 1 January 2019.
- Medscheme has secured the Medshield Hospital Benefit Management contract, effective 1 October 2018.
- Medscheme Forensic Services secured the Medshield Fraud Prevention and Recovery contract, effective 1 January 2019.
- Medscheme has secured the Hosmed Medicine Management contract, effective 1 July 2019.
- The acquisition of an additional 25% stake in AFA Botswana was concluded effective 1 March 2019, this will effectively increase Medscheme's shareholding to 49%.
- Acquisition of 100% shareholding of Sanlam Health was concluded effective 1 March 2019.
- In line with Afrocentric's growth objective of expanding its activity and application in its pharmaceutical supply and medicine distribution network, the call option to acquire the remaining 74% in Activo Health was exercised. The shareholders' approval was obtained at a Company general meeting on 10 January 2019 and the approval of the Competition Commission on 26 February 2019. The acquisition has now become unconditional and will be implemented according to its terms. The effective date of the acquisition was 1 March 2019.

The Group has continued to invest in Pharmacy Direct, to support it as it implements the DOH contract in KwaZulu Natal (KZN) – this programme will substantially alleviate the congestion at public hospitals and clinics. Through this KZN contract, the number of scripts that are dispensed per month is now in excess of 1million. This is one of the ways that reflect that AfroCentric will continue to participate in the various government initiatives as the NHI is being rolled out.

COMMENTARY continued

AfroCentric's Insurance Fraud Manager ("IFM") continues as a great developmental success, with direct savings and recoveries to our clients in excess of R500million. Through the success of our existing clients, this has created an opportunity for other Medical Schemes to procure the services of our forensics team.

In the prior year, Sanlam and AfroCentric management diligently worked towards the finalisation of a portfolio of healthcare, life and lifestyle products to be jointly introduced to the broader market – this was successfully concluded, and these products are offered to the various medical aid members from January 2019.

Prospects

AfroCentric has once again delivered a solid operating result, particularly during an interim period laced with challenging political and economic uncertainty. It was a period characterised by a lack of economic growth and declining consumer disposable incomes. Notwithstanding the above, the benefits of the Group's maintained programme of expansion, including the general and sustained quality of earnings from within the underlying businesses, all contributed to the satisfactory financial outcome of the Group during this period under review.

The Group's financial position remains sound, cash reserves were utilised to acquire PHA, 1 October 2018 and continued investments in the IT capabilities within the Group. At corporate and operational level, management is assessing and implementing plans for real growth and pursuing selective local and international opportunities to complement the existing product and service offering.

Directors

The following changes were made to the Board during the period under review:

- Professor SA Zinn was appointed as an Independent Non-executive Director effective 23 November 2018.
- Mr JB Fernandes was appointed as an Independent Non-Executive Director effective 23 November 2018.
- Mr SE Mmakau resigned as an Independent Non- Executive Director effective 1 December 2018 as he accepted the position of Group Chief Information Officer on the same day.
- Ms LL Dhlamini was appointed as the Lead Independent Non-executive Director effective 23 November 2018.

We wish to advise shareholders that the Group CEO (Antoine Van Buuren) will be retiring at the end of March 2019. The Board would like to thank him for his invaluable contribution to the Group. His experience, guidance and wisdom will certainly be missed both from an executive level and Board level. We wish him well in his retirement. Antoine will be available until the end of May 2019 to ensure a smooth handover to the new CEO.

Ahmed Banderker will take over as the AfroCentric Group CEO effective 1 April 2019.

COMMENTARY continued

Dividends

The Board has pleasure in announcing that an interim dividend of 17 cents per ordinary share (gross) has been declared for the six months ended 31 December 2018. Dividends are subject to Dividends Withholding Tax. The payment date for the dividend is Monday, 13 May 2019. This interim dividend will constitute part of the Group's annual dividend, to be considered in due course with the results for the year ending on 30 June 2019.

- Dividends have been declared out of profits available for distribution.
- Local Dividends Withholding Tax rate is 20%.
- Gross dividend amount is 17 cents per ordinary share.
- Net cash dividend amount is therefore 13.6 cents per ordinary share.
- Company has 554 377 328 ordinary shares in issue as at the declaration date.
- Company's income tax reference number is 9600/148/71/3.

The salient dates relating to the dividend are as follows:

Last day to trade cum dividend	Monday, 6 May 2019
Shares commence trading ex-dividend	Tuesday, 7 May 2019
Dividend record date	Friday, 10 May 2019
Dividend payment date	Monday, 13 May 2019

Share certificates for ordinary shares may not be dematerialised or rematerialised between Wednesday, 8 May 2019 and Friday, 11 May 2018, both days inclusive.

Basis of preparation

The unaudited unreviewed interim results have been prepared under the supervision of Mr JW Boonzaaier CA(SA), in his capacity as the Group Chief Financial Officer. This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. This is however available on our website (<http://www.afrocentric.za.com/inv-reporting.php>), or at our offices upon request.

On behalf of the Board



Dr ATM Mokgokong

Chairperson
Johannesburg

13 March 2019



Mr AV Van Buuren

Group Chief Executive Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited six months ended 31 December 2018 R'000	Unaudited six months ended 31 December 2017 R'000	Audited year ended 30 June 2018 R'000
ASSETS			
Non-current assets	2 867 453	2 141 169	2 306 326
Property and equipment	283 788	197 396	255 076
Right of use asset (NOTE 3)	409 947	-	-
Land and buildings	119 026	122 451	120 573
Investment property	15 418	15 418	15 418
Goodwill (NOTE 1)	926 293	874 162	883 488
Intangible assets (NOTE 1)	937 284	697 273	855 598
Financial asset at fair value through profit and loss	5 000	18 444	9 000
Listed investment	-	26 558	-
Managed funds and deposits (NOTE 2)	68 053	62 517	65 028
Investment in associates	59 347	45 385	56 935
Deferred income tax assets	43 297	81 565	45 210
Current assets	811 878	871 245	823 735
Trade and other receivables	445 161	351 257	348 527
Inventory	100 594	87 830	83 532
Current tax asset	50 589	34 130	20 768
Receivables from associates and joint venture	8 043	9 981	5 740
Managed funds and deposits (NOTE 2)	68 643	105 972	152 250
Cash and cash equivalents (NOTE 2)	138 848	282 075	212 918
Total assets	3 679 331	3 012 414	3 130 061
EQUITY AND LIABILITIES			
Capital and reserves	1 976 386	1 888 232	1 940 614
Issued ordinary share capital	18 686	18 686	18 686
Share premium	999 058	1 054 932	999 058
Share-based payment reserve	7 001	375	3 501
Treasury shares	(2 324)	(2 324)	(2 324)
Capital contribution by non-controlling interest	55 874	-	55 874
Foreign currency translation reserve	2 658	(510)	793
Distributable reserve	895 433	817 073	865 026
Non-controlling interest	725 960	639 026	679 277
Total equity	2 702 346	2 527 258	2 619 891
Non-current liabilities	595 476	153 963	153 860
Lease liability (NOTE 3)	415 765	-	-
Deferred income tax liabilities	150 078	122 947	121 667
Non-current provisions	8 350	8 350	8 350
Post-employment medical obligations	2 664	2 771	2 665
Deferred payment	18 619	5 364	5 263
Accrual for straight lining of leases (NOTE 3)	-	14 531	15 915
Current liabilities	381 509	331 193	356 310
Provisions	4 969	3 705	8 597
Borrowings	-	23 850	-
Trade and other payables	306 516	246 941	284 029
Taxation	14 303	-	13 729
Employment benefit provisions	55 721	56 697	49 955
Total liabilities	976 985	485 156	510 170
Total equity and liabilities	3 679 331	3 012 414	3 130 061

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	% change	Unaudited six months ended 31 December 2018 R'000	Unaudited six months ended 31 December 2017 R'000	Audited year ended 30 June 2018 R'000
Healthcare services revenue	11.5	1 607 241	1 441 561	2 982 284
Health Insurance				
Healthcare services operating costs	12.4	(1 346 946)	(1 198 253)	(2 433 582)
Healthcare services operating profit	7.0	260 295	243 308	548 702
Operating Lease reversal (NOTE 3)		63 527	-	-
Healthcare retail revenue	17.4	700 170	596 239	1 230 421
Healthcare retail cost of sales		(518 217)	(442 928)	(914 305)
Healthcare retail gross profit	18.7	181 953	153 311	316 116
Healthcare retail operating costs		(147 496)	(112 970)	(241 732)
Total healthcare operating profit	26.3	358 279	283 649	623 086
Loss on sale of investments		-		(2 717)
Impairment of assets		(4 000)	-	(1 667)
Impairment of trade receivables (NOTE 3)		(1 384)	-	-
Net finance and investment income		(4 064)	20 882	43 481
- Finance and investment income		12 257	31 284	55 081
- Fair value gain/(loss) in listed investment (NOTE 4)		8 859	(9 738)	(9 738)
- Finance costs: Operating Lease (NOTE 3)		(24 106)	-	-
- Finance costs		(1 074)	(664)	(1 862)
Share-based payment expense		(3 500)	(375)	(3 501)
Indemnity expense		-	-	(3 150)
Share of associate profits		11 230	11 772	23 626
Profit before depreciation and amortisation	12.9	356 561	315 928	679 158
Depreciation		(27 747)	(25 635)	(51 109)
Depreciation: Right of use asset (NOTE 3)		(34 992)	-	-
Amortisation of intangible assets		(54 267)	(41 667)	(89 603)
Profit before taxation		239 555	248 626	538 446
Taxation expense		(64 601)	(71 398)	(153 544)
Profit for the period after taxation		174 954	177 228	384 902
Other comprehensive (loss)/income		1 865	(3 964)	(2 753)
Comprehensive net income for the period	2.1	176 819	173 264	382 149
Attributable to:				
Equity holders of the Parent	6.2	123 044	115 902	253 858
Non-controlling interest		53 775	57 362	128 291
		176 819	173 264	382 149

NOTES

NOTE 1

Intangible assets

	Carrying value 31 December 2018 R'000	Carrying value 31 December 2017 R'000	Amortisation 31 December 2018 R'000	Amortisation 31 December 2017 R'000
Goodwill	926 293	874 162	-	-
Goodwill – AfroCentric Health	452 339	400 208	-	-
Goodwill – WAD acquisition	473 954	473 954	-	-
Intangible Assets	937 284	697 273	(54 267)	(41 667)
Customer relationships – WAD acquisition	58 911	67 859	(4 474)	(4 474)
AfroCentric Health intangible assets	269 859	179 513	(23 422)	(17 557)
AfroCentric Health PPA intangibles	53 055	37 620	(3 639)	(2 598)
Afrocentric Health Computer software	216 804	141 893	(19 783)	(24 024)
Fusion	172 893	128 376	-	-
Nexus and other healthcare administration systems	309 920	244 782	(12 702)	(9 065)
Insurance fraud manager (IFM)	125 701	76 743	(13 669)	(10 571)
	1 863 577	1 571 435	(54 267)	(41 667)

NOTE 2

Total group cash resources

	Unaudited six months ended 31 December 2018 R'000	Unaudited six months ended 31 December 2017 R'000	Audited year ended 30 June 2018 R'000
Cash and cash equivalents	138 848	282 075	212 918
Managed funds and deposits (current)	68 643	105 972	152 250
Total current cash, managed funds and deposits	207 491	388 047	365 168
Managed funds and deposits (non current)	68 053	62 517	65 028
Total cash resources	275 544	450 564	430 196

NOTE 3

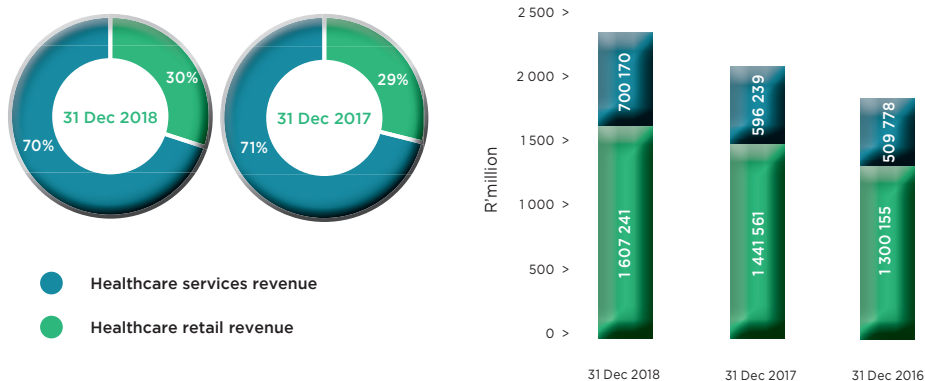
On application of IFRS 16 "Leases", a right of use asset was recorded and the corresponding lease liability raised. This resulted in depreciation on the right of use asset and interest unwinding on the liability being recognised in the statement of comprehensive income.

The operating lease reversal line, has been included to show the impact of rental expenses on operating profit.

NOTE 4

The increase attributed to the gains on the investment in the unit trusts. The group has benefited from the disinvestment in Jasco Investment which had fair value losses in the prior financial period.

Revenue per sector



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited six months ended 31 December 2018 R'000	Unaudited six months ended 31 December 2017 R'000	Audited year ended 30 June 2018 R'000
Balance at beginning of the period	2 619 891	2 379 053	2 379 053
Opening balance adjustment	(2 072)	-	-
Restated balance at the beginning of the year	2 617 819	2 379 053	2 379 053
Share-based awards reserve	3 500	375	3 501
Distributions to shareholders	(88 700)	(77 613)	(166 313)
Net profit for the period	123 044	115 902	253 858
Profit attributable to minorities	53 775	57 362	128 291
Business Combinations	170	-	-
Sanlam investment	-	55 874	55 874
Recognition of attributable non-controlling interest	(41)	(367)	17 171
Distributions to non-controlling interests	(7 221)	(3 328)	(51 544)
Balance at end of the period	2 702 346	2 527 258	2 619 891

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited six months ended 31 December 2018 R'000	Unaudited six months ended 31 December 2017 R'000	Audited year ended 30 June 2018 R'000
Net cash inflow from operating activities	47 739	56 411	290 519
Cash generated from operations	199 719	177 496	552 695
Net finance income	11 183	19 059	34 869
Distribution to shareholders	(95 921)	(80 941)	(217 857)
Dividends received	4 168	5 189	5 209
Tax and other payments	(71 410)	(64 392)	(84 397)
Net cash outflow from investing activities	(123 674)	(155 960)	(298 077)
Net additions to property and equipment	(47 090)	(133 778)	(212 664)
Net additions to intangible assets	(133 596)	(102 372)	(310 845)
Net disposal of financial assets, investments and subsidiaries	52 314	77 301	218 166
Repayment of loan by associate	4 698	2 889	7 266
Net cash outflow from financing activities	–	23 850	(138 601)
Net second tranche settlement	–	–	(138 601)
Effect of foreign exchange benefit	1 865	(3 964)	(2 661)
Net increase in cash and cash equivalents	(74 070)	(79 663)	(148 820)
Cash and cash equivalents at beginning of the period	212 918	361 738	361 738
Cash and cash equivalents at end of the period	138 848	282 075	212 918

(NOTE 2)

SEGMENTAL ANALYSIS

	Unaudited six months ended 31 December 2018		
	Revenue	Profit before tax	Total assets
	R'000	R'000	R'000
Healthcare SA*	1 439 659	97 528	3 977 012
Healthcare Africa**	100 375	28 732	146 112
Healthcare Retail***	700 170	29 018	492 890
Total Healthcare	2 240 204	155 278	4 616 014
Information technology	311 268	82 890	591 532
Other (including inter-segment elimination)	(244 061)	1 387	(1 528 215)
	2 307 411	239 555	3 679 331

	Unaudited six months ended 31 December 2017		
	Revenue	Profit before tax	Total assets
	R'000	R'000	R'000
Healthcare SA*	1 339 982	126 353	3 242 956
Healthcare Africa**	94 117	24 586	136 925
Healthcare Retail***	596 239	44 625	395 106
Total Healthcare	2 030 338	195 564	3 774 987
Information technology	288 533	56 061	478 646
Other (including inter-segment elimination)	(281 071)	(2 999)	(1 241 219)
	2 037 800	248 626	3 012 414

	Audited year ended 30 June 2018		
	Revenue	Profit before tax	Total assets
	R'000	R'000	R'000
Healthcare SA*	2 788 428	225 986	3 376 318
Healthcare Africa**	184 910	57 302	144 233
Healthcare Retail***	1 230 421	88 806	437 952
Total Healthcare	4 203 759	372 094	3 958 503
Information technology	580 845	168 779	511 217
Other (including inter-segment elimination)	(571 899)	(2 427)	(1 339 659)
	4 212 705	538 446	3 130 061

* Healthcare SA represents all the South African administration, managed care and IT Services.

** Healthcare Africa relates to our businesses in eSwatini, Namibia, Zimbabwe, Botswana and Mauritius.

*** Healthcare Retail relates to the pharmaceutical businesses of Pharmacy Direct, Curasana Wholesaler, 26% interest in Active Health as well as Mmed and Scriptpharm in the 2019 financial period.

EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS

		Unaudited six months ended 31 December 2018 R'000	Unaudited six months ended 31 December 2017 R'000	Audited year ended 30 June 2018 R'000
	% change			
Number of ordinary shares in issue		554 377 328	554 377 328	554 377 328
Weighted average number of ordinary shares		554 377 328	554 377 328	554 377 328
Weighted average number of shares for diluted EPS		558 667 328	554 377 328	558 667 328
Basic earnings		120 996	119 866	256 611
Adjusted by:		2 930	242	4 305
- Reversal of impairment		4 000		1 285
- Loss on disposal of assets		151	471	3 428
Total tax adjustments		(42)	(132)	1 325
Total non-controlling interest adjustments		(1 179)	(97)	(1 733)
Headline earnings		123 926	120 108	260 916
Earnings per share (cents)				
- Attributable to ordinary shares (cents)	1.0	21.83	21.62	46.29
- Fully Diluted EPS (cents)		21.66	21.62	45.93
Headline earnings per share (cents)				
- Attributable to ordinary shares (cents)	3.1	22.35	21.67	47.06
- Fully Diluted HEPS (cents)		22.18	21.67	46.70

NORMALISED EARNINGS (NON IFRS MEASURE)

		Unaudited six months ended 31 December 2018 R'000	Unaudited six months ended 31 December 2017 R'000	Audited year ended 30 June 2018 R'000
	% change			
Heading earnings		123 926	120 108	260 916
Adjusted by:		–	–	3 150
- Sanlam indemnity expense		–	–	3 150
- Interest on liability		–	–	–
Normalised Headline earnings		123 926	120 108	264 066
Normalised Headline earnings per share (cents)				
- Attributable to ordinary shares (cents)	3.1	22.35	21.67	47.63
- Fully Diluted HEPS (cents)	2.4	22.18	21.67	47.27

The adjusting amounts have no tax and non-controlling interest implications.

COMPANY INFORMATION

AfroCentric Investment Corporation Limited

Incorporated in the Republic of South Africa

Registration number 1988/000570/06

JSE Code: ACT

ISIN: ZAE 000078416

("AfroCentric" or "the Company" or "the Group")

Registered Office

37 Conrad Rd, Florida North 1709

Sponsor

Sasfin Capital (a member of the Sasfin group)

Company Secretary

B Mokale

Group Investor Relations

Nosipho Phewa

investor-relations@afrocentric.za.com

Tel: +27 11 671 2475

Directors

ATM Mokgokong** (*Chairperson*)

MJM Madungandaba** (*Deputy Chairperson*)

AV Van Buuren*** (*CEO*)

JW Boozaaier*** (*CFO*)

SE Mmakau*** (*CIO*)

WH Britz***

A Banderker**

LL Dhlamini* (*Lead*)

JB Fernandes*

ND Munisi**

S Zinn*

HG Motau*

*independent non-executive **non-executive ***executive

www.afrocentric.za.com

NOTES

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AfroCentric
GROUP

A Member of AfroCentric Group



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