



AfroCentric
GROUP

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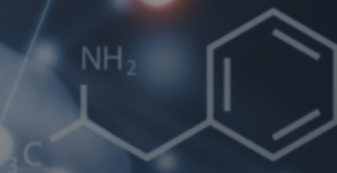
2024

NOTICE OF ANNUAL GENERAL MEETING
FORM OF PROXY AND SUMMARISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



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LETTER TO SHAREHOLDERS

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING AND PROXY

The booklet accompanying this letter is our detailed notice of the Annual General Meeting (AGM) for AfroCentric Investment Corporation Limited to be held virtually at 10h00 on Thursday, 7 November 2024. Shareholders are requested to follow the AGM via a live webcast at <https://www.corpcam.com/AfroCentricAGM2024>.

Included in this notice of AGM is summarised consolidated financial statements with explanatory notes and commentary, as well as a Form of Proxy.

These documents comply with the requirements of the Companies Act (Act No. 71 of 2008, as amended) (the Act) and the JSE Limited (JSE) Listings Requirements.

Printed copies of the 2024 Integrated Report and a full set of annual financial statements will only be mailed to shareholders on request.

Should you wish to receive a printed copy of the 2024 Integrated Report and a full set of annual financial statements, please send an email request to investor-relations@afrocentric.za.com.

The Integrated Report and a full set of annual financial statements is available for download on our website at <https://www.afrocentric.za.com/financial-information.php#notice-of-argms-section>.

Yours sincerely



Lebohang Mpumlwana

Group Company Secretary

8 October 2024

NOTICE OF ANNUAL GENERAL MEETING (AGM)

**Notice of the 18th AGM of shareholders to be held on
7 November 2024 at 10:00**

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)

Important notice to shareholders

All terms defined in the 2024 Annual Financial Statements (AFS) to which this Notice of AGM is attached shall bear the same meanings when used in this Notice of AGM.

Notice is hereby given that the 18th AGM of shareholders for the year ended 30 June 2024 will be held virtually on 7 November 2024 at 10:00 to conduct such business as may lawfully be dealt with at the AGM and to consider, and if deemed fit, to pass with or without modification, the special and ordinary resolutions set out hereunder in the manner required by the Act, as read with the JSE Limited (**JSE**) Listings Requirements, as amended from time to time (**Listings Requirements**).

Shareholders can follow the AGM remotely via a live audio webcast on our website at <https://www.corpcam.com/AfroCentricAGM2024>.

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

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

NOTICE OF ANNUAL GENERAL MEETING

continued

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

1. If you have disposed of all your AfroCentric shares, this document should be handed to the purchaser of such shares or to the stockbroker, banker, or other agent through whom such disposal was effected.
2. Shareholders attending the AGM of the Company on 7 November 2024 at 10:00 are requested to ensure registration of attendance upon arrival.

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

3. The record date for shareholders to receive notice of the AGM is Friday, 27 September 2024 (**the notice record date**).
4. The record date of the AGM for shareholders to participate in and vote at the AGM is Friday, 1 November 2024 (**the voting record date**).
5. The last date to trade to be eligible to participate in and vote at the AGM is Tuesday, 29 October 2024.

Salient dates:

Please take note of the following important dates:

	2024
Record date to determine which shareholders of the Company are entitled to receive notice of the AGM (the notice record date)	Friday, 27 September
Integrated Report and Notice of AGM to be posted	Wednesday, 9 October
The last date to trade to be eligible to participate in and vote at the AGM	Tuesday, 29 October
Record date to determine which shareholders of the Company are entitled to participate in and vote at the AGM (the voting record date)	Friday, 1 November
Last day for lodging forms of proxy by 10h00	Tuesday, 5 November
Date of the AGM at 10h00	Thursday, 7 November
Results of the AGM published on SENS*	Thursday, 7 November

* For administrative purposes, please lodge forms of proxy with the transfer secretary by 10h00 on Tuesday, 5 November 2024. However, if forms of proxy are not delivered to the transfer secretary by this time, they may be submitted electronically to the Chairman of the AGM at any time prior to the relevant resolutions being voted on.

NOTICE OF ANNUAL GENERAL MEETING

continued

Voting and proxies:

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

Proxy forms should be delivered to the Company's transfer secretaries **by no later than 10h00** on 5 November 2024 by email: proxy@computershare.co.za or by hand at the following address:
Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

15 Biermann Avenue
Rosebank, 2196

Agenda:

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

Presentation of audited AFS

The audited consolidated AFS of the Company and the Group, including the reports of the directors, Group Audit and Risk Committee and the independent auditors for the year ended 30 June 2024, will be presented to shareholders as required in terms of section 30(3)(d) of the Act. The complete set of audited consolidated AFS, the directors' report, and the independent auditors' report are set out on pages 13 - 17 of the 2024 AFS. The Audit and Risk Committee report is on page on pages 3 - 5 of the 2024 AFS. The Integrated Report is also available on the Company's website: <http://www.afrocentric.za.com/inv-reporting.php>.

Resignation of directors

Shareholders were informed that Mr Willem Britz, Non-executive Director, resigned from the Board effective 2 February 2024. On behalf of the Board, the Chairman thanks Mr Britz for his invaluable contribution to the Group and wishes him well in his future endeavours.

NOTICE OF ANNUAL GENERAL MEETING

continued

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

Ordinary resolutions

Ordinary resolution number 1

Re-election of directors

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

Dr ATM Mokgokong

Dr ND Munisi

Ms K Mkhize

Ordinary resolution number 1.1

Re-election of Dr ATM Mokgokong as a Non-executive Director

"RESOLVED that Dr ATM Mokgokong, who retires by rotation in terms of the MOI of the Company, being eligible and offering herself for re-election, be and is hereby re-elected as a Non-executive Director of the Company."

Ordinary resolution number 1.2

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 1.3

Re-election of Ms K Mkhize as a Non-executive Director

"RESOLVED that Ms K Mkhize, 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 are set out in Annexure 6 of this Notice of AGM.

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

NOTICE OF ANNUAL GENERAL MEETING

continued

Ordinary resolution number 2

Appointment of Group Audit and Risk Committee members

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

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 are set out in Annexure 7 of this Notice of AGM.

Ordinary resolution number 2.1

"RESOLVED that Mr JB Fernandes is elected as a member and chairperson of the Audit and Risk Committee."

Ordinary resolution number 2.2

"RESOLVED that Ms AM le Roux is re-elected as an Audit and Risk Committee member."

Ordinary resolution number 2.3

"RESOLVED that Ms M Chauke is re-elected as an Audit and Risk Committee member."

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

Ordinary resolution number 3

Appointment of the independent auditor and designated audit partner

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

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

For resolution number 3 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 4

General authority to issue shares for cash

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

1. The general authority shall be valid until the Company’s next AGM provided that it shall not extend beyond fifteen months from the date of the passing of this ordinary resolution (whichever period is shorter).
2. The allotment and issue of the shares must be made to public shareholders as defined in the Listings Requirements and not to related parties.
3. The shares that are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue.
4. The number of shares issued for cash in aggregate under this authority shall not exceed 25 232 647 shares, being 3% (three percent) of the Company’s listed equity securities as at the date of this Notice of AGM, excluding treasury shares.
5. Any shares issued under this authority during the period contemplated in paragraph 1 above must be deducted from the number in paragraph 4 above.
6. In the event of a sub-division or consolidation of issued shares during the period contemplated in paragraph 1 above, the existing authority must be adjusted accordingly to represent the same allocation ratio.
7. The maximum discount at which ordinary shares may be issued is 10% (ten percent) of the weighted average traded price of those shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE must be consulted for a ruling if the Company’s securities have not traded in such a 30-business day period.
8. After the Company has issued shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing details of inter alia the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 (thirty) business days prior to the date that the price of the issue was agreed in writing between the issuer and the party subscribing for the shares and in respect of options and convertible securities, the effects of the issue on the statement of financial position, NAV per share, net tangible asset value per share, the statement of profit or loss and other comprehensive income, earnings per share and headline earnings per share and, if applicable, diluted earnings and headline earnings per share, or in respect of an issue of shares, an explanation, including supporting documents (if any) regarding the intended use of the funds. This information shall be published when the Company has issued securities or any other announcements that may be required in terms of the Listings Requirements, which may be applicable from time to time.

NOTICE OF ANNUAL GENERAL MEETING

continued

9. Related parties (as defined in section 10 of the Listings Requirements) may participate in a general issue of shares for cash through a bookbuild process provided:
- (i) related parties may only participate at a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be 'out of the book; and will not be allocated shares;
 - (ii) shares must be allocated equitably 'in the book' through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild."

Reason for and effect

The reason and effect of this ordinary resolution number 4 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 3% (three percent) (25 232 647 shares) of the number of ordinary shares of the Company in issue at the date of passing of this resolution, to enable the Company to take advantage of business opportunities that might arise in the future.

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

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 5

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 116 – 123 of the 2024 Integrated Annual Report, be and is hereby endorsed."

Reason for and effect

The King IV™ recommends that a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM.

This enables shareholders to express their views on the remuneration policies adopted. Ordinary resolution 5 is of an advisory nature only, and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements.

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

For resolution number 5 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 6

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 123 – 128 of the 2024 Integrated Annual Report be and is hereby endorsed.”

Reason for and effect

The King IV™ 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 6 is of an advisory nature only, and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements.

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

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

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

Ordinary resolution number 7

Authorise directors and/or Company Secretary

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

For resolution number 7 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

1.1 Approval of Non-executive Directors’ fees

Approval in terms of section 66 of the Act is required to authorise the Company to remunerate directors for their services. Furthermore, in terms of the King IV™ 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. Executive directors of the Company (or any Sanlam group company) do not receive any fees for their services rendered as directors of the Company.

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 2025 until 31 December 2025 be and is hereby approved as follows:

	Position	Current (2024)	Proposed (2025)	Recommended Increase (%)
MAIN BOARD (ANNUALISED RETAINER FEE*)	Chairman	1 578 867	1 665 705	5.5%
	Deputy Chairman	1 439 086	1 518 236	5.5%
	Lead Independent Director	729 049	769 147	5.5%
	Member	334 103	352 479	5.5%
SUBSIDIARY BOARD/ COMMITTEE (PER MEETING FEE)	Chairman	26 149	27 587	5.5%
	Member	19 248	20 307	5.5%
AUDIT AND RISK COMMITTEE (PER ANNUM FEE*)	Chairman	279 446	294 816	5.5%
	Member	143 774	151 682	5.5%
REMUNERATION COMMITTEE (PER ANNUM FEE*)	Chairman	145 233	153 221	5.5%
	Member	79 028	83 375	5.5%
NOMINATION COMMITTEE (PER ANNUM FEE*)	Chairman	145 233	153 221	5.5%
	Member	79 028	83 375	5.5%
SOCIAL AND ETHICS COMMITTEE (PER ANNUM FEE*)	Chairman	134 722	142 132	5.5%
	Member	78 262	82 566	5.5%
INVESTMENT COMMITTEE (PER ANNUM FEE*)	Chairman	209 966	221 514	5.5%
	Member	115 500	121 853	5.5%
ICT STEERING COMMITTEE (PER ANNUM FEE*)	Member	77 001	81 236	5.5%
SPECIAL AD HOC BOARD/ COMMITTEE MEETING (PER MEETING FEE)	Member	N/A	20 307	N/A

* The amounts are based on 4 pre-scheduled quarterly meetings. In practice the fees are payable on a per meeting basis, based on attendance.

NOTICE OF ANNUAL GENERAL MEETING

continued

Reason for and effect

The reason and effect of this special resolution number 1.1 is to approve the remuneration of Non-executive Directors for the next 12 months, payable quarterly in arrears, with effect from 1 January 2025 until 31 December 2025.”

“**RESOLVED** as a special resolution in terms of the Act that the remuneration of Non-executives Directors, forming part of the Audit and Risk Committee, be and is hereby approved as follows:

1.2 Approval of Special Ad Hoc Fees for the Audit and Risk Committee Members

Audit and risk committee (special ad hoc meeting fee)	Proposed 2024*
Chairman	60 921
Member	60 921

* Fees are calculated at the per meeting fee of R20 307 based on three special ad hoc meetings in 2024.

Reason for and effect

The reason and effect of this special resolution number 1.2 is to approve the remuneration of the Audit and Risk Committee members for special ad hoc meetings convened in 2024. In addition to the quarterly Audit and Risk Committee meeting for the finalisation of the audited financial statements and the integrated annual report, the Audit and Risk Committee had three special ad hoc meetings in 2024. In respect of the period between 1 January 2024 and 31 December 2024, the Company does not hold a mandate to remunerate Non-executive Directors for special ad hoc meetings. It is proposed that the members of the Audit and Risk Committee be remunerated for the three special ad hoc meetings held in 2024, at the special ad hoc per meeting fee proposed under special resolution 1.1. The payment will be made by 31 December 2024.”

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

NOTICE OF ANNUAL GENERAL MEETING

continued

Special resolution number 2

General authority to repurchase shares

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

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

NOTICE OF ANNUAL GENERAL MEETING

continued

Reason for and effect

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

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

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

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

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

1. The Company and the Group will be able to pay their debts in the ordinary course of business.
2. The consolidated assets of the Company and the Group will be in excess of the liabilities of the Company and the Group; the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited Group AFS.
3. The share capital and reserves of the Company and of the Group are adequate for ordinary purposes.
4. 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 Notice of AGM, is provided in terms of the Listing Requirements for purposes of the special resolution:

Major shareholders – page 12 of the 2024 AFS

Company's share capital – page 82 of the 2024 AFS

Directors' responsibility statement

The directors, whose names are given on page 7 of the 2024 AFS, collectively and individually accept full responsibility for the accuracy of the information pertaining to the special resolution number 2 and certify that to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the aforementioned special resolution contains all the information required by the JSE.

NOTICE OF ANNUAL GENERAL MEETING

continued

Material change

Other than the facts and developments reported in the 2024 AFS, there have been no material changes in the financial or trading position of the Company or its subsidiaries since the Company's financial year-end and the signature date of this Integrated Annual Report.

Special resolution number 3

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

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

Reason for and effect

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

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

Special resolution number 4

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

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

NOTICE OF ANNUAL GENERAL MEETING

continued

Reason for and effect

The reason and effect of special resolution number 4 is to grant the directors the authority, in terms of section 44(3)(a)(ii) of the Act, to provide financial assistance to any company or corporation that is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation.

This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities, in the Company or its subsidiaries.

A typical example of where the Company may rely on this authority is when a subsidiary raises funds by way of issuing preference shares, and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining the same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

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

Impact of special resolutions 3 and 4

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

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

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

Identification, voting and proxies

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

NOTICE OF ANNUAL GENERAL MEETING

continued

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

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

Forms of proxy and/or letters of representation may be presented at any time prior to the AGM and also at the AGM, but to enable the Company to ensure prior to the AGM that a quorum will be present at the AGM, it would be helpful if proxy forms and/or letters of representation could be delivered to the Company or the Company's transfer secretaries before 10h00 on 5 November 2024, being 48 hours prior to the AGM.

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

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

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

By order of the Board



Lebohang Mpumlwana
Group Company Secretary

Roodepoort
8 October 2024

ANNEXURE 1 - SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Year ended 30 June 2024 R'000	Restated* Year ended 30 June 2023 R'000	Restated* Year ended 30 June 2022 R'000
ASSETS			
Non-current assets	3 790 706	4 141 570	4 115 232
Property and equipment	290 230	340 819	381 057
Land and buildings	301 422	307 052	316 561
Right-of-use assets	142 572	191 065	147 964
Investment property	12 500	10 731	7 631
Goodwill	1 327 661	1 558 496	1 558 496
Intangible assets	1 476 538	1 487 045	1 517 840
Investments in associates and joint ventures	8 732	49 148	33 340
Other financial assets	27 719	39 928	19 117
Deferred income tax assets	132 015	82 881	77 072
Deferred payment assets	3 673	4 427	—
Insurance contract assets	67 644	69 978	56 154
Current assets	1 618 849	1 418 660	1 321 909
Inventory	449 079	444 562	431 764
Trade and other receivables	786 276	740 695	724 321
Current tax asset	53 235	43 640	27 235
Cash and cash equivalents	330 259	189 763	138 589
Total assets	5 409 555	5 560 230	5 437 141
EQUITY AND LIABILITIES			
Capital and reserves	3 369 996	3 443 302	2 438 244
Issued ordinary share capital	21 324	21 294	18 909
Share premium	2 537 411	2 525 687	1 094 876
Share-based payment reserve	24 468	34 115	30 465
Treasury shares	(1 162)	(1 162)	(2 324)
Capital contribution by non-controlling interest	—	—	55 874
Cash flow hedge reserve	—	1 530	—
Foreign currency translation reserve	(5 650)	2 201	(5 056)
Distributable reserves	793 605	859 637	1 245 500
Non-controlling interest	31 189	55 950	987 772
Total equity	3 401 185	3 499 252	3 426 016

* Refer to Note 5 for details on the restatements.

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

	Year ended 30 June 2024 R'000	Restated Year ended 30 June 2023 R'000	Restated Year ended 30 June 2022 R'000
Non-current liabilities	942 911	946 614	995 923
Lease liabilities	111 750	176 683	127 790
Deferred income tax liabilities	259 628	223 131	242 367
Non-current provisions	—	16 970	16 970
Post-employment medical obligations	1 680	1 825	1 916
Contingent consideration	—	—	75 798
Borrowings	569 853	528 005	531 082
Current liabilities	1 065 459	1 114 364	1 015 202
Provisions	16 792	16 695	15 216
Borrowings	58 553	120 000	120 000
Trade and other payables	733 057	610 588	632 604
Current tax liability	9 374	9 031	19 161
Lease liabilities	65 336	67 644	68 610
Employment benefit provisions	182 347	106 276	143 122
Bank overdraft	—	104 007	2 350
Contingent consideration	—	80 123	—
Deferred payment liability	—	—	14 139
Total liabilities	2 008 370	2 060 978	2 011 125
Total equity and liabilities	5 409 555	5 560 230	5 437 141

ANNEXURE 1 - SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	%	Year ended 30 June 2024 R'000	Restated Year ended 30 June 2023 R'000
	change		
Revenue from contracts with customers	0.4	8 794 671	8 760 226
Dividends received		—	105
Fair value gains		1 769	3 669
Insurance revenue		96 035	82 415
Insurance finance income		6 731	4 092
Finance income		31 277	21 745
Other income		5 187	2 570
Total income	0.7	8 935 670	8 874 822
Cost of pharmaceutical products and finished goods	4.5	(2 030 276)	(2 125 074)
Cost of distribution of pharmaceutical products		(71 624)	(78 376)
Employee benefit costs	(10.4)	(2 699 057)	(2 445 087)
Other expenses	(1.2)	(1 131 576)	(1 118 182)
Capitation funds	7.2	(1 645 000)	(1 772 982)
Insurance service expense		(90 100)	(73 081)
Amortisation		(192 690)	(208 823)
Rent and property costs		(123 050)	(109 102)
Right-of-use assets depreciation		(52 747)	(65 380)
Depreciation		(94 142)	(82 976)
IT costs		(212 819)	(255 701)
Write-off of intangibles		(6 060)	(5 415)
Impairment of goodwill		(230 835)	—
Impairment of investment in associates		(14 661)	—
Impairment of property and equipment		(26 611)	(25 000)
Impairment of loans		(2 158)	(2 115)
Share of (losses)/profits from associates and joint ventures		(9 045)	14 051
Interest on lease liabilities		(19 190)	(16 964)
Finance costs		(77 045)	(77 229)
Profit before tax	(51.6)	206 984	427 386
Income tax expense	(0.8)	(132 729)	(131 654)
Profit after tax	(74.9)	74 255	295 732
Loss on disposal of subsidiaries		—	(198)
Profit for the year	(74.9)	74 255	295 534

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

	%	Year ended 30 June 2024 R'000	Restated Year ended 30 June 2023 R'000
	change		
Profit for the year attributable to:			
Owners of Parent		55 381	183 523
Non-controlling interest		18 874	112 011
		74 255	295 534
Profit for the year	(74.9)	74 255	295 534
Other comprehensive income			
Components of other comprehensive income that will not be reclassified to profit or loss			
Total other comprehensive income that will not be reclassified to profit or loss			
		(52)	(103)
Remeasurement of post-employment benefit obligations		(71)	(141)
Income tax relating to these items		19	38
Components of other comprehensive income that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations			
Total other comprehensive (loss)/income that will be reclassified to profit or loss			
		(9 381)	8 787
Foreign exchange (loss)/benefit		(7 851)	7 257
(Losses)/gains on cash flow hedges		(1 530)	1 530
Total other comprehensive (loss)/income		(9 433)	8 684
Total comprehensive income		64 822	304 218
Comprehensive income attributable to:			
Comprehensive income attributable to owners of parent		45 948	192 207
Comprehensive income attributable to non-controlling interests		18 874	112 011
		64 822	304 218

ANNEXURE 1 - SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Year ended 30 June 2024 R'000	Restated Year ended 30 June 2023 R'000	Restated Year ended 30 June 2022 R'000
Balance as previously reported – 1 July 2021	–	–	3 239 270
IFRS 17 transition restatement	–	–	(465)
Balance at 1 July 2021 – Restated	–	–	3 238 805
Balance at 1 July 2022 – Restated	–	3 426 016	–
Balance at beginning of the period	3 499 252	–	–
Issue of share capital*	30	20	17
Share premium*	11 724	14 157	10 180
Vested share-based awards*	(11 754)	(14 187)	(10 197)
Share-based awards reserve	3 133	17 837	13 860
Share-based awards reserve – prior year adjustment	(1 026)	–	–
Distributions to shareholders	(92 520)	(98 235)	(195 137)
Net profit for the period	45 948	192 207	314 305
Profit attributable to minorities	18 874	112 011	165 986
Changes in ownership	(45 895)	(1 504 000)	–
Additional issue of shares	–	1 419 019	–
Transactions with non-controlling interests	–	–	(13 023)
Distributions to non-controlling interests	(26 581)	(65 593)	(98 780)
Balance at end of the period	3 401 185	3 499 252	3 426 016

* During the current financial year 3 039 998 shares vested as follows:

- 670 000 shares were exercised at the weighted average price of R3.29 and the grant date price was R5.50;
- 1 123 332 shares were exercised at the weighted average price of R3.29 and the grant date price was R3.30; and
- 1 246 666 shares were exercised at the weighted average price of R3.29 and the grant date price was R3.50.

At the end of the financial year 20 065 547 shares were outstanding for the incentive employee share scheme.

The fair value of the shares granted was determined by obtaining the share price as traded on the JSE.

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 30 June 2024 R'000	Restated Year ended 30 June 2023 R'000
Net cash inflow from operating activities	695 368	381 694
Cash generated from operations	1 027 896	796 143
Net finance expense	(58 227)	(68 356)
Distribution to shareholders	(119 101)	(163 828)
Dividends received	—	105
Tax and other payments	(155 200)	(182 370)
Net cash outflow from investing activities	(382 765)	(287 484)
Net additions to property and equipment	(73 681)	(66 417)
Payment for acquisition of subsidiaries, net of cash acquired	(46 121)	—
Net additions to intangible assets	(188 243)	(183 691)
Settlement of deferred consideration	—	(15 000)
Net disposals/(acquisitions) of financial assets, investments and subsidiaries	10 528	(22 376)
Settlement of contingent consideration	(85 248)	—
Net cash outflow from financing activities	(60 249)	(151 950)
Changes in ownership interest in subsidiaries that do not result in loss of control	—	(84 981)
Net increase in borrowings	—	(3 077)
Net lease liability repayment	(60 249)	(63 892)
Effect of foreign exchange (loss)/benefit	(7 851)	7 257
Net increase in cash and cash equivalents	244 503	(50 483)
Cash and cash equivalents at beginning of the period	85 756	136 239
Cash and cash equivalents at end of the period	330 259	85 756

ANNEXURE 1 - SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

These summarised audited consolidated financial statements for the year ended 30 June 2024 have been extracted from the audited financial statements for the year then ended, but are not audited themselves. The directors take full responsibility for the preparation of this summarised report and that the financial information has been correctly extracted from the underlying audited financial statements. These summarised consolidated financial statements have been prepared in accordance with the requirements of the JSE Limited Listings Requirements for summarised reports and the requirements of the South African Companies Act (Act No. 71 of 2008, as amended) as applicable to summarised financial statements.

The audited financial statements from which these summarised financial statements are extracted provides information in accordance with the following:

- the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the International Accounting Standards Board's IAS 34: Interim Financial Reporting, the requirements of the Companies Act of South Africa and the JSE Limited Listings Requirements.

2. Audit report

The financial statements from which this summarised report was extracted were audited by KPMG Inc. who expressed an unmodified opinion thereon. The audited financial statements and the auditor's report thereon are available for inspection at the Company's registered office.

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

3. Segmental analysis

	30 June 2024			
	Revenue R'000	Operating profit R'000	Profit before tax R'000	Total assets R'000
Healthcare SA	4 146 192	328 345	170 095	1 994 840
DENIS Group	569 479	54 097	54 464	161 028
Information Technology	635 625	213 352	20 812	1 389 280
Total SA administration business	5 351 323	595 794	245 371	3 545 148
Healthcare Africa	249 355	83 903	81 184	192 638
Total Group administration business	5 600 678	679 697	326 555	3 737 786
Healthcare Retail	4 251 575	210 646	159 928	1 768 058
Pharmacy Direct & Curasana				
Wholesaler	1 825 104	81 125	64 178	894 141
Activo Group	1 080 365	75 965	32 325	787 974
Scriptpharm	1 346 106	53 556	63 425	85 943
Mmed	—	—	—	—
Total Healthcare	9 852 253	890 343	486 483	5 505 844
Other (including inter-segment elimination)	(961 547)	—	(279 499)	(96 289)
Total	8 890 706	890 343	206 984	5 409 555

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS *continued*

3. Segmental analysis *continued*

	Restated 30 June 2023			
	Revenue R'000	Operating profit R'000	Profit before tax R'000	Total assets R'000
Healthcare SA	3 879 771	357 337	177 991	1 575 957
DENIS Group	566 127	53 308	50 777	163 428
Information Technology	651 877	180 784	(34 397)	1 605 207
Total SA administration business	5 097 775	591 429	194 371	3 344 592
Healthcare Africa	234 835	95 142	90 108	191 515
Total Group administration business	5 332 610	686 571	284 479	3 536 107
Healthcare Retail	4 464 341	196 323	135 394	1 759 636
Pharmacy Direct & Curasana				
Wholesaler	1 728 754	79 715	43 098	882 877
Activo Group	1 019 098	93 087	70 851	693 658
Scriptpharm	1 475 358	39 833	47 959	183 101
Mmed	241 131	(16 312)	(26 514)	—
Total Healthcare	9 796 951	882 894	419 873	5 295 743
Other (including inter-segment elimination)	(954 310)	—	7 513	264 487
Total	8 842 641	882 894	427 386	5 560 230

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

4. Earnings attributable to equity holders

	%	Year ended 30 June 2024 R'000	Restated Year ended 30 June 2023 R'000
	change		
Number of ordinary shares in issue		841 088 241	852 052 711
Weighted average number of ordinary shares	38.9	830 328 259	597 825 403
Weighted average number of shares for diluted EPS		850 393 806	620 633 732
Basic earnings		55 381	183 523
Total basic earnings	(69.8)	55 381	183 523
Adjusted by:		279 427	33 735
– Reversal of loss on disposal of subsidiary		–	198
– Impairment of property and equipment		26 611	25 000
– Impairment of goodwill		230 835	–
– Impairment of investment in associate		14 661	–
– Loss on disposal of assets		3 495	3 338
– Write off of intangible assets		6 060	5 415
Fair value (profits)/losses on investment property		(1 769)	1 750
Total tax adjustments		(466)	(1 374)
Total non-controlling interest adjustments		–	(592)
Headline earnings	54.1	334 808	217 258
Earnings per share (cents)			
– Attributable to ordinary shares (cents)	(78.3)	6.67	30.70
– Fully diluted EPS (cents)	(78.0)	6.51	29.57
Headline earnings per share (cents)			
– Attributable to ordinary shares (cents)	11.0	40.32	36.34
– Fully diluted HEPS (cents)	12.5	39.37	35.01

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

5. Fair value disclosure

Fair value hierarchy

The following hierarchy is used to classify financial instruments for fair value measurement purposes:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Specific valuation techniques used to value financial instruments include:

- the fair value of the debt instruments measured at fair value through profit and loss are determined based on a valuation of the net asset value attributable to the investment;
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis and price earnings (**PE**) ratios; and
- the fair value of the Foreign currency forward contract asset is determined with reference to the change in exchange rate between the rate agreed in the contract and the spot rate at the end of the reporting period.

The assets disclosed below have been classified as level 3 financial instruments, i.e. the inputs are not based on observable market data. The carrying amount of all assets in the table below approximates the fair value of the assets.

Group fair value measurements using quoted prices (level 2):

	Level 2 R'000
YEAR ENDED 30 JUNE 2024 – GROUP	
Foreign currency Forward Contract	–
YEAR ENDED 30 JUNE 2023 – GROUP	
Foreign currency Forward Contract	1 530

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS *continued*

5. Fair value disclosure *continued*

Fair value hierarchy *continued*

Group fair value measurements using significant unobservable inputs (level 3):

	Level 3 R'000
YEAR ENDED 30 JUNE 2024 – GROUP	
Unlisted investment	8 488
YEAR ENDED 30 JUNE 2023 – GROUP	
Unlisted investment	8 637

The table below presents the movements for the year:

	Financial assets at amortised cost – Group	Financial assets at fair value through profit and loss – Group				Financial assets at fair value through other comprehensive income – Group
		Mauritius government bonds R'000	Investments in Venture Capital Funds R'000	Investments in Cell Captive Restated* R'000	Other equity investments R'000	
BALANCE AT 1 JULY 2022	10 723	8 394	—	—	8 394	—
Additions	18 346	—	—	—	—	1 530
Finance income	689	—	—	—	—	—
Fair value gains	—	—	—	243	243	—
BALANCE AT 30 JUNE 2023	29 758	8 394	—	243	8 637	1 530
Disposals	(10 527)	—	—	(149)	(149)	(1 530)
BALANCE AT 30 JUNE 2024	19 231	8 394	—	94	8 488	—

* With the adoption of IFRS 17, the investment in Cell Captive is now disclosed as an insurance contract asset.

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

5. Fair value disclosure *continued*

Valuation inputs and relationships to fair value

Investments in Venture Capital Funds

The intention of the parties is to refund the value invested at the end of the investment term. The recoverable amount of the instruments is therefore equal to the initial cost incurred.

Foreign currency Forward Contract

The foreign currency forward contract asset is measured at fair value, being the difference between the firm commitment measured at the exchange rate agreed in the forward contract and the firm commitment measured at the spot rate as at year-end.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Fair value at 30 June 2024 R'000	Fair value at 30 June 2023 R'000	Unobservable Inputs	Input value used 2024 R'000	Input value used 2023 R'000	Sensitivity of unobservable inputs on profit or loss
Investment in Venture Capital Funds	8 394	8 394	Cost of Investment	8 394	8 394	As the input is based on the cost of the investment, no sensitivity analysis is deemed necessary.

Valuation process

The finance department of the Group performs the valuations of the investments for financial reporting purposes, including level 3 fair values. The team reports directly to the CFO. Discussions of the valuation processes and results are held between the CFO and Group Finance at year-end to determine the fair value of investments unless there is an indication of impairment which will result in a write off of the investment at that point in time.

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

6. Share-based payments

Long Term Incentive Plan

In the 2018 financial year a share award plan was implemented. The purpose of the plan is to retain, motivate and reward eligible employees who are able to influence the performance and growth strategies of individual companies within the Group, on a basis which aligns their interests with those of the Group's shareholders.

Share awards will be issued to identified participants by the Remuneration Committee and Board. The number of share awards to be allocated to an eligible employee will primarily be based on the identified employee's annual salary, grade, performance, retention and attraction requirements and market benchmarks. The number of share awards will be recommended by the Remuneration Committee at the time that share awards are granted per an award letter.

Eligibility for participation to the plan will be considered on an annual basis. Share awards will constitute conditional shares in AfroCentric Investment Corporation Limited and on vesting date this will be issued to the identified participant in equity shares at no cost. The maximum annual allocation is 5 543 773 share awards (1% of current issued share capital of 554 377 328) and the maximum dilution limit is 27 718 866 (5% of the current issued share capital of 554 377 328).

AfroCentric expects that 65% of awards will vest to participants at the end of the plan. The share awards are subject to staggered vesting, i.e. vesting of the share awards following the three-year retention period in three equal tranches. The charge for the year is (R1.3 million) (2023: R14.3 million).

OFFER DATE	Group					
	30 June 2024					
	Issue share price	Balance at 30 June 2023	Offered	Forfeited/Vested	Balance as at 30 June 2024	Fair Value as at 30 June 2024
R	'000	'000	'000	'000	R'000	
8 December 2017	6.20	—	—	—	—	—
1 November 2018	5.50	853	—	(853)	—	—
30 November 2019	3.30	2 720	—	(2 383)	337	1 111
7 December 2020	3.50	4 140	—	(2 007)	2 133	7 467
30 November 2021	5.50	5 360	—	(760)	4 600	25 300
TOTAL		13 073	—	(6 003)	7 070	33 878

Fair value based on closing share price at grant date.

Weighted average remaining years of 2.02 years.

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

6. Share-based payments *continued*

Long Term Incentive Plan *continued*

	Group		Company	
	June 2024 Number of shares	June 2023 Number of shares	June 2024 Number of shares	June 2023 Number of shares
MOVEMENTS IN NUMBER OF INSTRUMENTS:				
Outstanding at the beginning of the period	408 558	2 839	—	—
VESTED	634 775	405 719	—	—
OUTSTANDING AT THE END OF THE PERIOD	1 043 333	408 558	—	—

This represents the shares vested but not yet exercised.

Forfeitable Share Plan

In the prior financial year a new Forfeitable Share Plan was implemented. The purpose of the plan is to attract, retain, motivate and reward employees on a basis which aligns their interests with those of the Group and the shareholders of the Company.

The Remuneration Committee is responsible for selecting the employees who will from time to time participate in the plan as well as the extent of their participation. In making a decision, the Remuneration Committee will have regard to the employee's seniority, job function and role.

Forfeitable shares that are awarded will be transferred to the employees who will become the owner thereof but shall not be entitled to dispose of, or encumber, those forfeitable shares prior to vesting date. The shares will in all other respects enjoy the same rights as other issued shares.

Share awards will be subject to performance conditions linked to both a retention period as well as key performance indicators linked to the Group's performance.

The aggregate number of shares which may be utilised for the plan at any time shall not exceed 57 000 000 shares. The total aggregate of awards in the previous 10 years may not exceed 10% of the ordinary shares of the company in issue immediately prior to an award.

The aggregate number of shares that any one participant may acquire in terms of this plan may not exceed 11 400 000 shares.

AfroCentric expects that 65% of employees will be retained for the vesting period and that 50% of the shares awarded will vest based on the key performance indicators linked to the Group's performance.

The charge for the year is R3.3 million (2023: R3.5 million).

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS *continued*

6. Share-based payments *continued*

Forfeitable Share Plan *continued*

	Group					
	30 June 2024					
	Issue share price	Balance at 30 June 2023	Offered	Forfeited/Vested	Balance as at 30 June 2024	Fair Value as at 30 June 2024
R	'000	'000	'000	'000	R'000	
OFFER DATE						
15 December 2022	5.05	9 735	—	(1 940)	7 795	39 365
8 February 2024	3.20	—	12 996	—	12 996	41 587
TOTAL		9 735	12 996	(1 940)	20 791	80 952

Fair value based on closing share price at grant date.

Weighted average remaining years of 2.11 years.

7. Litigation and contingent liabilities

Neil Harvey & Associates Proprietary Limited

In 2018, Neil Harvey and Associates (**NHA**) initiated a claim against Medscheme for unauthorised use of the EMI Broker Software from 2005 to 2007, a tool that Medscheme helped to develop.

The total quantum of the claims was initially approximately R80 million but over the years the claims grew vastly in quantum and scope to around R356 million.

In 2020, following a 30-day hearing, the arbitrator determined that Medscheme did not have joint ownership of the software, constituting a copyright infringement. A nominal R2.7 million was awarded to NHA. Additionally, claims against three former Medscheme executives were dismissed.

In 2021, NHA appended an additional R500 million claim relating to Medscheme's revenue from using a version of Nexus allegedly replicating Medware. NHA's expert quantified the total loss to exceed R1.5 billion.

During the year, the arbitrator dismissed the claims against Medscheme brought against it by NHA. For further details relating to this matter, refer to the SENS announcement to shareholders on 27 March 2024. However, the matter remains ongoing as NHA is of the view that they have grounds for appeal. NHA has appealed the matter.

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

8. Subsequent events

The directors are not aware of any significant matter or circumstance arising after the reporting date to the date of this report except as stated below:

Effective 30 July 2024 Mr Joe Madungandaba resigned as a member and Chairperson of the Remuneration Committee. He will continue to serve as Deputy Chairman of the board and member of Nomination and Investment Committee.

Effective 30 July 2024 Ms Alice Le Roux was appointed as a new member and Chairperson of the Remuneration Committee. She will continue to serve as a member of the Audit and Risk Committee.

Effective 30 July 2024 Ms Mmaboshadi Chauke was appointed as member of the Social and Ethics Committee. She will continue to serve as a member of the Audit and Risk Committee.

The Group was not successful in retaining the marketing contract in AfroCentric Distribution Services. The impact will be the loss of revenue in 2025 (2024: R109 million).

9. Preparation of the financial statement

These summarised consolidated financial statements were prepared by Bongjiwe Ncube CA(SA), General Manager: Group Finance, AfroCentric Investment Corporation Limited and were reviewed by Hannes Boonzaaier CA(SA), Group Chief Financial Officer of AfroCentric Investment Corporation Limited.

ANNEXURE 1 – SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

COMMENTARY ON RESULTS

Introduction and review

AfroCentric “ACT” is a Level 1 majority black-owned JSE listed investment holding company, which owns and operates a diverse range of healthcare-related enterprises that provide specialised medical scheme administration and deliver a range of healthcare products and services to the public and private healthcare sectors. The principal objective of the Group, is to ensure the delivery of efficient health management services and the distribution of quality products – all at a manageable and affordable cost for the benefit of our stakeholders. AfroCentric has successfully broadened its interests in the industry by continuing to pursue new opportunities to expand and rationalise its presence across the healthcare sector.

The Board presents commentary on AfroCentric’s operating performance for the twelve months ended 30 June 2024. These results demonstrate, in some businesses a sustainable performance while in others we experienced tough trading conditions. The market factors in the pharmaceutical sector are geared towards more competition resulting in the Pharmaceutical Cluster experiencing margin erosion as well as members opting to buy cheaper generic medicine that do not impact their medical scheme out of pocket expenses. With this in mind, the Board has decided to take a prudent approach towards its investments in the Pharmaceutical Cluster by impairing some of the historical investment values.

The traditional medical scheme administration business has sustained its continuous growth in terms of revenue and efficient servicing costs, although the activity levels have increased significantly as members return to normalised levels of care. The requirement by our client schemes to make medical aid more affordable is also driving higher servicing costs in the clinical space in order to manage medical claims patterns.

The Group’s profitability has also been affected by the investment in IT system modernisation and infrastructure refresh that is currently underway, as the Group gets ready for a more digitally focused mode of engagement. This creates an exciting opportunity as we remove all legacy systems and allow ourselves to move at pace with consumer demands and further collaboration with Sanlam.

All these shifts, some of which are once-off in nature, have impacted the Group’s operating profit with lower than expected growth.

Financial performance

The Group’s revenue for the 12 months marginally grew from the prior year. This is attributed to the 2023 revenue of the discontinued surgical business that is now excluded, as well as lower risk income being generated in the pharma cluster after the benefits of prior Covid cycles still prevalent in the 2022 calendar year.

The Group’s deliberate investment in clinical capabilities, digital solutions to enhance member experience, has resulted in costs being incurred to ensure best claims management capabilities as well as IT system modernisation and infrastructure refresh.

Pursuant to these additional costs incurred and impairments recognised (R230 million), the Group’s profit before tax decreased by 51.6% amounting to R207.0 million (2023: R427.4 million). The Group’s profit after tax (PAT) decreased by 74.9% amounting to R74.3 million (2023: R295.5 million).

ANNEXURE 1 - SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

The Group has also transitioned fully on its share capital structure further to the conclusion of the Sanlam subscription for shares in May 2023 which has resulted in the weighted average shares increasing by 38.9% compared to 2023.

The Headline Earnings have increased by 54.1% to R334.8 million (2023: R217.3 million). Headline Earnings per Share increased by 11.0% to 40.3 cents (2023: 36.34 cents).

Despite the negative impact of the impairments in investments in the Pharma Cluster, the Group will continue with the investment in data capabilities to explore better and more efficient ways in servicing and engaging our customers/members.

Capital management and cashflow generation have been a focal point for the management team over the past few years and 2024 has yielded positive results in the cash and cash equivalents balances reaching R330.3 million (2023: R85.7 million) whilst borrowings remained stable at R628.4 million (2023: R648.0 million).

The cashflow generation has been exceptional in 2024 considering the operational cash used to fund acquisitions (R131 million) without the use of any additional borrowing costs.

Growth initiatives

During the period under review, AfroCentric Health acquired the remaining 49% of shares in Essential Group effective 22 February 2024. The Essential Group is the licence holder of the primary insurance business which has seen a 24% growth in policies in the past year. The Group's expectation is that these low-income products will attract greater demand in future as medical scheme affordability decreases in future.

Outlook

The Group's core business remains sound with good diversification in the private and public medical scheme membership. The focus for the remainder of 2024 will be to optimise its spend on IT and resources which will then enable the operations to become more efficient in its service model.

Capital Management has been prudent with good cash generation during 2024 and our total borrowings are now only 52% of the facilities available. This access to funding positions the Group well for future investments in enhancing its product offering and appetite for exploring risk-taking products in the medical scheme services.

The Group's focus will remain on utilising synergies and integration of various businesses and products, as well as enhancing the elements of the Group's businesses to leverage the full benefits of being the most diversified healthcare group in Southern Africa.

The building blocks for an aligned partnership with Sanlam has been set in motion with improved sales capabilities and product enhancements for both medical scheme and insurance members which will be communicated later in 2024.

Dividends

The Group declared an interim dividend for the interim period ended 31 December 2023 and communicated its intention of changing its year end to align with Sanlam Limited's year end of 31 December 2024. With this in mind, a new dividend policy has been set where dividends will be declared annually based on audited results and shareholders are therefore reminded that the next dividend payment will be in May 2025, based on the 2024 calendar year performance.

ANNEXURE 2 - DIRECTORS' AND PRESCRIBED OFFICERS' INTEREST IN THE SHARES OF THE COMPANY

DIRECTORS' ORDINARY SHAREHOLDINGS AS AT 30 JUNE 2024

DIRECTOR	Direct beneficial	Indirect beneficial	Total	%
Dr ATM Mokgokong (Chairman)	—	33 344 402	33 344 402	3.96
MJ Madungandaba	—	41 509 017	41 509 017	4.94
JW Boonzaaier	739	—	739	0.00
Dr ND Munisi	7 000	37 124 619	37 131 619	4.41
AM le Roux	17 924	—	17 924	0.00
	25 663	111 978 038	112 003 701	13.31

There were no changes in the directors' interests between the end of the financial year and date of approval of annual financial statements.

DIRECTORS' ORDINARY SHAREHOLDINGS AS AT 30 JUNE 2023

DIRECTOR	Direct beneficial	Indirect beneficial	Total	%
Dr ATM Mokgokong (Chairman)	—	33 344 402	33 344 402	4.04
MJ Madungandaba	—	41 509 017	41 509 017	5.03
A Banderker	232 258	—	232 258	0.03
JW Boonzaaier	739	—	739	0.00
WH Britz	13 357 287	13 479 468	26 836 755	3.25
Dr ND Munisi	7 000	37 124 619	37 131 619	4.50
AM le Roux	17 924	—	17 924	0.00
	13 615 208	125 457 506	139 072 714	16.85

ANNEXURE 3 – SHAREHOLDERS' ANALYSIS

ORDINARY SHAREHOLDERS

SHAREHOLDER SPREAD	Number of shareholders	% of total shareholders	Number of shares	% of shares in issue
1 – 1 000 shares	6 429	74.39	522 572	0.06
1 001 – 10 000 shares	1 489	17.23	6 793 356	0.81
10 001 – 100 000 shares	638	7.38	16 695 610	1.99
100 001 – 1 000 000 shares	63	0.73	19 609 739	2.33
1 000 001 – shares and over	23	0.27	797 466 964	94.81
TOTAL	8 642	100.00	841 088 241	100.00

DISTRIBUTION OF SHAREHOLDERS	Number of shareholders	% of total shareholders	Number of shares	% of shares in issue
Banks/Brokers	20	0.23	22 821 480	2.71
Close Corporations	10	0.12	572 221	0.07
Empowerment Trust	1	0.01	4 779 466	0.57
Endowment Funds	4	0.05	307 876	0.04
Individuals	8 365	96.79	44 744 127	5.32
Insurance Companies	5	0.06	210 937	0.03
Investment Company	1	0.01	62 912 483	7.48
Mutual Funds	11	0.13	4 672 623	0.56
Other Corporations	10	0.12	955 280	0.11
Private Companies	77	0.89	166 624 910	19.81
Public Companies	2	0.02	1 002	0.00
Retirement Funds	6	0.07	1 095 195	0.13
Sovereign Wealth Fund	1	0.01	5 281 860	0.63
Strategic Investor	1	0.01	494 431 629	58.78
Treasury Shares	5	0.06	24 458 356	2.91
Trusts	123	1.42	7 218 796	0.86
TOTAL	8 642	100.00	841 088 241	100.00

PUBLIC/NON-PUBLIC SHAREHOLDER SPREAD	Number of shareholders	% of total shareholders	Number of shares	% of shares in issue
2024				
NON-PUBLIC SHAREHOLDERS	14	0.16	630 893 829	75.00
Directors and associates of the Company	8	0.09	112 003 844	13.31
Treasury shares*	5	0.06	24 458 356	2.91
Strategic holder (more than 10%)	1	0.01	494 431 629	58.78
PUBLIC SHAREHOLDERS	8 628	99.84	210 194 412	25.00
TOTAL	8 642	100.00	841 088 241	100.00

* The treasury shares include 12 995 532 shares issued in the current financial year for employees in terms of the new forfeitable share plan relating to 2023 allocations.

ANNEXURE 3 – SHAREHOLDERS' ANALYSIS

continued

PUBLIC/NON-PUBLIC SHAREHOLDER SPREAD	Number of shareholders	% of total shareholders	Number of shares	% of shares in issue
2023				
NON-PUBLIC SHAREHOLDERS	18	0.21	644 601 562	78.13
Directors and associates of the Company	12	0.14	139 072 714	16.85
Treasury shares*	4	0.05	11 097 219	1.35
Strategic holder (more than 10%)	2	0.02	494 431 629	59.93
PUBLIC SHAREHOLDERS	8 416	99.79	180 451 149	21.87
TOTAL	8 434	100.00	825 052 711	100.00

* The treasury shares include 9 735 000 shares issued in the current financial year in terms of the new forfeitable share plan for employees relating to the 2022 allocations.

MAJOR SHAREHOLDERS HOLDING MORE THAN 5% OF THE ISSUED SHARE CAPITAL	Number of shares	% of total shares in issue
2024		
Sanlam Life Insurance Limited	494 431 629	58.78
Community Healthcare Holdings Proprietary Limited	74 098 672	8.81
ARC Financial Services Investments Proprietary Limited	62 912 483	7.48
TOTAL	631 442 784	75.07

MAJOR SHAREHOLDERS HOLDING MORE THAN 5% OF THE ISSUED SHARE CAPITAL	Number of shares	% of total shares in issue
2023		
Sanlam Group	494 454 340	59.93
Community Healthcare Holdings Proprietary Limited	74 098 672	8.98
ARC Financial Services Investments Proprietary Limited	62 433 537	7.57
TOTAL	630 986 549	76.48

TOP 10 INSTITUTIONAL SHAREHOLDERS	Number of shares	% of total shares in issue
2024		
Sanlam Life Insurance Limited	494 431 629	58.78
Visio Capital Management Proprietary Limited	31 066 198	3.69
Definitive Capital Management Proprietary Limited	3 911 741	0.47
Peresec Prime Brokers	763 387	0.09
Mergence Investment Managers	555 643	0.07
Umthombo Wealth	508 313	0.06
Nedbank Private Wealth	364 912	0.04
Pershing Securities	328 114	0.04
Barnard Jacobs Mellet	244 641	0.03
TOTAL	532 174 578	63.27

ANNEXURE 4 – SHARE CAPITAL

ISSUED CAPITAL

Issued share capital

	Group		Company	
	30 June 2024 R'000	30 June 2023 R'000	30 June 2024 R'000	30 June 2023 R'000
AUTHORISED:				
1 billion ordinary shares at no par value	10 000	10 000	10 000	10 000
60 million redeemable preference shares of 1 cent each	600	600	600	600
ISSUED:				
841 088 241 ordinary shares of 1 cent each*	21 324	21 294	21 324	21 294
– Opening balance	21 294	18 909	21 294	18 909
– Issue of share capital**	30	2 385	30	2 385
Share premium	2 537 411	2 525 687	2 537 411	2 525 687
	2 558 735	2 546 981	2 558 735	2 546 981

* The number of shares issued includes 12 995 532 treasury shares issued in terms of the FSP share scheme.

** During the current financial year, the last portion of the second tranche, as well as the second portion of the third tranche of the share-based awards vested. Refer Note 27 for further details.

All ordinary shares rank equally regarding the Company's residual assets.

The directors are authorised, by resolution of the shareholders and until the forthcoming AGM, to issue the unissued shares in accordance with the limitation set by members. All issued shares have been fully paid.

MAJOR SHAREHOLDERS HOLDING MORE THAN 5% OF THE ISSUED SHARE CAPITAL	Number of shares	% of total shares
2024		
Sanlam Life Insurance Limited	494 431 629	58.78
Community Healthcare Holdings Proprietary Limited	74 098 672	8.81
ARC Financial Services Investments Proprietary Limited	62 912 483	7.48
TOTAL	631 442 784	75.07

ANNEXURE 5 – MATERIAL CHANGE STATEMENT

The Directors report that there have been no material changes to the affairs, financial or trading position of the Company and Group since 30 June 2024 to the date of posting of this report other than disclosed in this report.

ANNEXURE 6 – CURRICULUM VITAE OF DIRECTORS UP FOR RE-ELECTION

Dr Anna Mokgokong

BSC MBChB, DComm (hc)

Appointed:

10 June 2010

Committees:

Nominations Committee

Dr. Mokgokong is a co-founder and Executive Chairman of Community Investment Holdings (Pty) Ltd., a well renowned business figure in South Africa and globally with widespread experience in Healthcare, Academia and Commerce. She is recognised as a Senior Director of Companies on the Johannesburg Stock Exchange as she serves on five listed companies namely: Non-executive Chairman of AfroCentric Investment Corporation, Rebosis Property Fund Limited and Jasco Electronics Holdings Limited and Non-executive Director of Companies and first female Director of Shoprite Holdings Limited, the largest retailer in Africa, as well as Adcock Ingram Holdings Limited, a leading pharmaceutical manufacturer. She also serves on numerous non-listed entities. She has received numerous local and international accolades as a Community and Business leader, including SA Businesswoman of the Year (1999) and one of the Leading Women Entrepreneurs of the World (1998).

Dr Nkateko Munisi

MA, EMBA

Appointed:

7 December 2015

Committees:

Investment Committee;
Social and Ethics Committee

Nkateko Munisi is a qualified and practising medical doctor with extensive experience in the medical industry, having served on numerous committees, boards and panels throughout his career. He is the chairperson of the medical panel at the Eskom Pension and Provident Fund and the RH Managers' advisory committee. He is also a representative in the Public Investment Corporation's healthcare infrastructure fund.

Nkateko is a director and the current chairperson of Golden Pond Trading 175 (Pty) Ltd, a joint venture company between SGH and Community Healthcare Holdings Proprietary Limited, who are material shareholders in AfroCentric.

Kanyisa Mkhize

MBA, Honours Degree in Business Science

Appointed:

20 June 2022

Committees:

Nominations Committee;
Investment Committee

Ms Mkhize is the Chief Executive Officer of Sanlam Corporate. She is a strategic leader with more than 15 years' experience in life insurance, management and business planning. Ms Mkhize is a qualified Actuary and received her qualification from the Actuarial Society of South Africa in 2010. She is an MBA graduate from Columbia Business School and holds an Honours Degree in Business Science from the University of Cape Town.

ANNEXURE 7 – DIRECTORS NOMINATED FOR ELECTION AS MEMBERS OF THE AUDIT AND RISK COMMITTEE

Bruno Fernandes as Chairperson

Lead Independent
Non-executive Director

Mr Fernandes holds a B.Comm (Accountancy), B.Acc (Accountancy Honours) and B.Com Honours (Investment Management) Cum Laude and is CA(SA). Bruno completed his accounting articles of Clerkship in audit at KPMG in 1995 and also spent two years at KPMG Corporate Finance in Johannesburg and Manchester (UK). He is currently consulting privately. Bruno was a former Investment Banking Vice-President at Nedbank Investment Bank Limited and former Principal at Nedbank Limited. He was the former Group Operations Risk Review Manager at Balfour Beatty Limited in UK, London. Bruno has held memberships at the Chartered Institute of Business Management (ACIBM), Investment Analysts Society of SA (IAS), the Golden Key International Honour Society, the Public Accountants' & Auditors' Board (PAAB), the Independent Regulatory Board for Auditors (IRBA) and The South African Institute of Chartered Accountants (SAICA).

Alice le Roux

Independent Non-executive
Director

Ms le Roux, a Chartered Accountant, holds a BComp (Hons) and a Bachelors in Accounting. She is an audit and accounting industry professional with a track record of running her own successful business. Her career in finance, governance and audit spans over 20 years. She is currently a Non-executive director of Shoprite Holdings Limited and serves on their audit and risk committee as well as their social and ethics committee.

Mmaboshadi Chauke

Independent Non-executive
Director

Ms Chauke, a Chartered Accountant, holds a BComm and a Bachelor of Accountancy (CTA), Auditing, Taxation, Financial Accounting and Financial Management. She is currently serving on the Mr Price Group Limited's Audit Committee.

ANNEXURE 8 – REMUNERATION REPORT

BACKGROUND STATEMENT

Remuneration Committee Chairperson's report

On behalf of the Remuneration Committee (the committee), I am pleased to present AfroCentric's remuneration report for the financial year ended June 2024. This report supplements the information provided in the corporate governance report on pages 87 to 106. In addition, this report highlights the committee's focus areas for the year, outlines relevant policies and practices, and addresses the Group's performance and corresponding remuneration outcomes.

The past year in focus

The 2023/24 year in AfroCentric has been significantly shaped by the acquisition of a controlling shareholding in the Company by Sanlam at the end of May 2023.

This development has brought both opportunities and challenges to the Human Capital function due to the agreement and intent to drive alignment and integration on talent and reward policies and practices. This has been approached in a planned and systematic manner, with careful consideration given to the financial costs of policy integration and due recognition of the benefits arising from aligning talent and employee development practices. The AfroCentric Human Capital function is relatively mature, with established policies for many facets of the talent management cycle. Thus, the alignment has often been a two-way street of sharing practices and amending them when in the interests of the Company, staff and shareholders.

The committee has, amongst others, considered and supported the following key talent management activities:

- Alignment with the Sanlam talent review process. Their methodology complemented the existing AfroCentric framework, and the revised process enables key talent from both companies to be visible to the other, thereby creating an expanded talent pool and enhanced talent mobility for both organisations.
- The adoption of the Sanlam annual performance cycle and rating scale is due to be implemented in January 2025. This will be invaluable when executing strategies, activities and practices designed to drive growth in both companies.
- Sanlam and AfroCentric are both reviewing and refreshing their approach to employee assessment practices, and there has been positive sharing of frameworks and ideas. This will create a common language between the two organisations, again assisting with talent mobility process.
- The AfroCentric organisational design processes, including grading and job evaluation, are gradually being aligned with those in Sanlam. Sanlam has best-in-class practices that will serve AfroCentric well.
- During the year, there has been a significant focus on the utilisation of engagement and diversity and inclusion surveys, both recommended and utilised by Sanlam. Results have been shared with the committee, and we have been encouraged by how employees have engaged with the surveys and the action plans designed to drive forward the high-performance and caring culture unique to AfroCentric.
- Alignment concerning remuneration governance has been another key area of focus for the committee, which I touch upon in more detail later and on which the committee has spent considerable time.

ANNEXURE 8 – REMUNERATION REPORT continued

Over and above activities concerned with Sanlam, there have been several reward, talent and diversity initiatives to which the committee has applied its mind:

- Regarding the long-term incentive (LTI) scheme, AfroCentric's new LTI plan for the Group was introduced during 2022/2023. In the period under review, the committee awarded 12 995 532 shares with performance conditions for the November 2023 award cycle.
- The annual salary increase process within AfroCentric includes wage negotiations with the two recognised unions in the Group: the National Education Health and Allied Workers Union (NEHAWU) and the South African Legal Union (SALU). Increases awarded to employees will be in place for July 2024 to March 2025 (nine months), after which period the Group will align to Sanlam's salary increase cycle from 1 April to 31 March.
- The committee evaluated the overall performance of the Group in line with the balanced scorecard (BSC) approved by the committee in 2023. The award of an annual short-term incentive (STI) pool is directly linked to performance against key measures within the scorecard. The committee reviewed the achievement against the stretch financial and strategic targets and determined that based on a scorecard outcome of 2.53 out of a maximum of 5, with 5 representing out-performance, a reduced bonus pool was merited to reward and retain top performers.
- Significant attention has been paid to wellness initiatives designed to support and encourage staff during a year of transition and renewal. The Company's Employee Assistance Programme (EAP) is well utilised by staff and is a valuable resource to employees and their families.
- The committee has been encouraged by some of the diversity indicators shared with us. Female representation in the management levels (middle management and upwards) has increased over the 23/24 year from 43.79% to 44.42%. Over the same period, there has been an overall 2.5% increase in representation of African, Indian and Coloured (AIC) incumbents in management (middle management and upwards).

Changes to the remuneration and related policies for the 2024 financial year

In keeping with our philosophy of ensuring fair and responsible remuneration, the committee continuously reviews the Group's remuneration policies and practices to ensure they remain relevant and responsive to organisational imperatives. While there are no material changes to reward and benefit practices, we are pleased that our commitment to significantly strengthen the overall governance of the policy and its implementation has been delivered. Management has leveraged the governance experience and frameworks of Sanlam, who have been happy to share their expertise.

ANNEXURE 8 – REMUNERATION REPORT

continued

Focus areas

The committee envisages the following focus areas in advancing the organisation's value proposition:

2024 focus areas (July to December)

Continued focus on alignment and leveraging off relevant best practice people practices to drive successful integration and unlock business value.

Remuneration governance to remain top of mind with a greater focus on approval frameworks given the bigger Sanlam Group structure AfroCentric is now part of.

2025 focus areas

Initiatives to drive culture transformation will support the Company's strategy refresh, **Vision 2030**.

Adoption of Sanlam values (Care, Integrity, Innovation, Collaboration) as a key part of this.

Introduction of additional reward policies which enhance remuneration governance. Consideration will be given to a minimum shareholding requirement (MSR) for those participating in the LTI.

Shareholder engagement and voting

Shareholder voting results

RESOLUTION	November 2023	November 2022
Ordinary resolution on non-binding advisory vote on remuneration policy	99.67%	99.78%
Ordinary resolution on non-binding advisory vote on implementation report	50.26%	99.78%
Special resolution of Non-executive Directors' fees	100%	98.78%
Special resolution of general authority to repurchase shares	100%	99.78%

The remuneration policy and implementation report were presented for shareholder voting at the AGM held on 9 November 2023. 99.67% of our shareholders endorsed the policy, and the implementation report received an in-favour vote of 50.26%. This latter vote prompted a constructive engagement with the Sanlam Group who had voted against the implementation report for reasons which were shared with us.

As required by the Companies Act and King IV™, the above resolutions will be tabled for shareholder voting at the AGM, details of which can be found in the Notice of AGM (page 6).

In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more shareholders, the Board will engage with shareholders to understand the concerns raised. This engagement may be done by virtual meeting or in writing and will be implemented at a time after the voting result are released. Where possible and prudent, objections are taken into consideration when formulating any amendments to the Company's remuneration policy and implementation report in the following financial year.

ANNEXURE 8 – REMUNERATION REPORT continued

Appreciation

As the newly appointed Chairperson of the Remuneration Committee, I would like to offer my sincere thanks to Joe Madungandaba, who has led the committee so admirably for many years. Notably, Joe has presided over the Remuneration Committee during a recent and key period of transition and renewal. His wisdom and expertise have enabled the committee to deliver admirably on its mandate.

Joe has articulated his gratitude to his fellow committee members for their contributions and support during his tenure: “It has been a privilege to have served with such a competent and thoughtful team of people. Together, we have worked hard to ensure the Company’s capacity to attract and retain key and diverse talent over this period has gained momentum, and I am satisfied that the committee’s decisions have strengthened the overall value proposition. I am confident in my assertion that the committee has responsibly and professionally discharged its obligations.”

Thank you to our shareholders for your support and engagement. We look forward to further interaction on AfroCentric’s remuneration policy.



Alice le Roux

Remuneration Committee Chairperson

8 October 2024

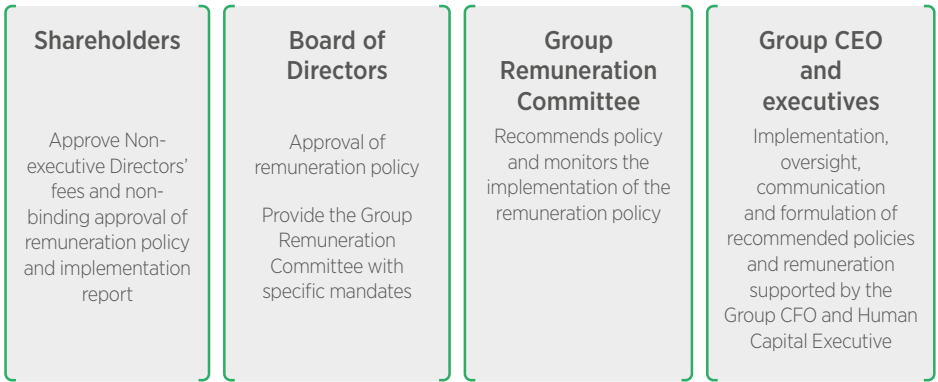
ANNEXURE 8 – REMUNERATION REPORT

continued

REMUNERATION OVERSIGHT AND POLICIES

Remuneration governance

AfroCentric’s remuneration policy, structures and processes are set within a governance framework with designated levels of authority.



While we apply a common remuneration structure across the Group, we differentiate its implementation according to the size and operating models of various entities within the Group.

Remuneration policy design principles

Our remuneration policy provides a framework for managing total remuneration within the Group and supports the Group’s employee value proposition.

Remuneration objectives



ANNEXURE 8 – REMUNERATION REPORT

continued

Remuneration principles

Employees are at the core of our business, as we require highly skilled, competent and experienced employees to drive our business growth. Accordingly, AfroCentric's remuneration policy is designed to reward employees for their performance and contribution towards value for our shareholders. The following principles govern Group-wide remuneration at all levels:

PAY FOR PERFORMANCE	Pay-for-performance methodology, linking executive reward to business performance. This allows for differentiated increases based on the individual's contribution and performance.
PARITY AND EQUITY	Ensure external parity is maintained, market relevance is achieved, balanced internal equity is ensured, and pay adjustments are affordable for the organisation.
TALENT ATTRACTION AND RETENTION	Ensure a remuneration mix that will attract the best talent in the market and retain top talent in the organisation.
PERFORMANCE INCENTIVES	Align executives to shareholder interests by linking STIs and LTIs to performance indicators not limited to financial indicators.
FAIR AND RESPONSIBLE PAY	Internal equity: Ensuring all our employees are appropriately and fairly rewarded for their contributions, irrespective of gender, race, age, ethnicity, religion or sexual orientation.

Pay for performance

Executives' remuneration is based on the level of accountability, complexity and nature of the role, which is sized relative to the organisation's turnover, number of employees (including wage bill), market cap, assets and net after-tax profitability benchmarked to the external market. The table below shows the relationship between the Group's strategy, its pay-for-performance philosophy and the requirements set out in King IV™:

ANNEXURE 8 – REMUNERATION REPORT

continued

Strategic objective: Maximise shareholder value and returns

Strategic aspiration: Operating profit (EBIT) target as agreed with the Board from time to time

The pillars of the BSC support the delivery of our strategic objectives

Strategic impact

<ul style="list-style-type: none"> Sanlam-aligned scheme 	FINANCIAL (50% weighting)
<ul style="list-style-type: none"> Client value proposition 	ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) AND RISK MANAGEMENT (10% weighting)
<ul style="list-style-type: none"> New target operating model 	LEADERSHIP, CULTURE AND TRANSFORMATION (10% weighting)
<ul style="list-style-type: none"> Fix technology platforms and automate key functions 	CLIENT PERCEPTION AND GROWTH (12.5% weighting)
<ul style="list-style-type: none"> Medscheme operating model: Focus on customer experience aspects that are linked to scheme objectives 	STRATEGIC INITIATIVES (17.5 % weighting)
<ul style="list-style-type: none"> Optimise human capital 	

Our deliverables, contained in our BSCs, are derived from and directly support the Group strategy. The Group BSC cascades to the various business units and is aligned with the business unit and individual performance objectives.

Remuneration arrangements for other employees

Recognising the need to remunerate executive management fairly and responsibly in the context of the overall remuneration, we awarded higher increases to bargaining unit employees compared to executive levels (5.59%). Increases in respect of the bargaining unit are negotiated annually with the NEHAWU and SALU, the recognised labour unions, considering various internal and external factors such as affordability, market conditions and benchmark information. Remchannel Salary Survey formed the basis for market benchmark information to facilitate the remuneration review.

Differences in remuneration policy for executives compared to other employees

There are differences in the structure of the remuneration policy for Executive Directors, prescribed officers and other salaried employees, which are necessary to reflect the different levels of responsibility and market practices. The key difference is the increased emphasis on incentives or variable performance-related pay in senior roles. Lower maximum variable pay limits, as a percentage of guaranteed pay, apply for roles below the executive level, driven by market benchmarks and the relative impact of the role.

Senior executives, general management and key strategic resources at senior management, middle management or specialist levels may participate in STI and LTI schemes, where these plans are targeted at individuals with the greatest responsibility for Group performance.

General staff are eligible to participate in a performance-based bonus scheme.

ANNEXURE 8 – REMUNERATION REPORT

continued

Remuneration model

AfroCentric's remuneration model balances short-term and long-term financial and non-financial rewards to drive a high-performance culture. The critical components of this model, including policy elements, are illustrated below:

Guaranteed pay

This comprises the benchmarked, market-related fixed component of AfroCentric's remuneration offering, which is designed to attract and retain qualified and experienced employees.

Base pay benefits and allowances

Market-related salary reflecting individual contributions, roles and responsibilities

Purpose

To attract and retain qualified and experienced employees

Mechanics

- All employees
- Pay bands are set with reference to industries
- For executives, benchmarks are derived from similar comparator groups
- Salaries are paid monthly
- Employees are eligible for adjustments when promoted to other positions; however, specific conditions apply
- Market benchmarking according to job family grouping, job grade and individual long-term performance

Maximum opportunity

- Cost of annual increases is approved by the Remuneration Committee and set in accordance with expected market movements, affordability and forecast inflation
- Increases granted to bargaining and non-bargaining unit employees are linked to individual performance

Benefits and allowances

Market-related benefits including medical aid, retirement fund¹ and insured benefits such as Group death and disability benefits, Nedbank workplace banking benefits

Purpose

To retain employees and contribute to their overall wellbeing

Mechanics

- Applicable to all employees
- Allowances are paid in terms of statutory requirements or policy
- Contributions to all benefits are made by both the employer and the employee
- Beneficiaries of employees who pass away while in service receive additional benefits such as education benefits, medical aid, premium waivers, etc.

Maximum opportunity

- In addition to the standard basket of benefits, employees can buy additional benefits at Group rates, e.g. extended family funeral cover

ANNEXURE 8 – REMUNERATION REPORT

continued

Variable pay

Variable pay relates to additional financial compensation in the form of STIs and LTIs aligned with the Group's performance, strategy and value creation.

STI scheme

Performance-based Group annual incentive schemes

- Management strategic incentive scheme
- Management performance bonus scheme
- Performance-based bonus for all general staff
- Actuarial incentive scheme
- Other sales incentive schemes (self-funding)

Purpose

- To motivate employees, management and executives to achieve short-term strategic, financial and non-financial objectives
- To reward Company, business unit and individual performance
- To recognise, motivate, attract and retain

Mechanics

- Executive Committee members, general management², senior management³ and management⁴ at corporate and business unit level, as well as general staff
- The STI consists of Group and individual performance targets
- Group targets on a BSC basis are set each year and cascaded
- Business unit targets are set in line with the approved business plans
- Individual targets are recorded in the performance contract with reference to the role's requirements
- Performance below the threshold results in a zero score, and the individual will not be eligible for an STI award
- Hurdle for payment of any STI is the achievement of EBIT targets; however, a sliding scale is applicable at the Remuneration Committee's discretion upon achieving all other key performance area targets
- The committee approves any payments in respect of performance-based STIs
- Other STIs, such as general staff performance bonuses or commissions, are paid quarterly or monthly as per the respective set of rules

LTI scheme

Share scheme designed to incentivise the delivery of long-term strategic goals aligned with shareholder expectations

Purpose

To retain, motivate and reward executives and senior management or individuals who influence the long-term sustainability, value creation and strategic objectives of the Group on a basis which aligns their interests with those of the Group's shareholders

Mechanics

- Vesting share scheme
- Executive Committee members, general and senior management at Group and business unit levels
- The LTI scheme consists of an FSP subject to performance vesting conditions in year three after the award
- Governing resides with the committee, which considers annual awards for eligible employees
- Annual awards are linked directly to the role as well as long-term individual performance and potential
- Share value is determined by volume-weighted average price measured 30 days prior to the award date
- Group performance targets include financial (50%), ESG and risk management (10%), leadership, culture and transformation (10%), client perception and growth (10%), and strategic Initiatives (20%)

² General management is defined as positions at grade levels E1 to E3 on the Paterson grading scale.

³ Senior management is defined as positions at grade levels D3 and D5 on the Paterson grading scale.

⁴ Management is defined as positions at grade level D2 on the Paterson grading scale.

ANNEXURE 8 – REMUNERATION REPORT

continued

Maximum opportunity

- Stretch performance percentage of 150% of on-target quantum, or 14th cheque, depending on the scheme in which the employee participates
- Participation is limited to one scheme only

Maximum opportunity

- The employee's job grade determines the maximum allocation

Number of participants

- 540 for management; 3 320 for general staff

Number of participants

- 118

STI schemes

The Group relies on various bonus schemes designed to achieve its strategic objectives.

Individual performance below the threshold results in a zero score, and the employee will not be eligible for consideration for an STI award.

Management strategic incentive scheme

The annual strategic management incentive scheme focuses on the executive team and tier two managers, who report directly to the executives and employees selected for value contribution and scarce and critical skills. This applies to employees whose roles directly impact the Group's strategic imperatives.

Strategic incentives are calculated as shown below; however, any payment is subject to achieving the Group performance scorecard on a sliding scale basis.

ON-TARGET % X BUSINESS MULTIPLIER X INDIVIDUAL PERFORMANCE MULTIPLIER

On-target %

Determined by employee's level/job grade

Group performance multiplier

Group performance is measured against targets set annually in advance

Individual performance multiplier

Determined by employee's performance score

LEVEL	On-target % of annual CTC
Group CEO	50%
Group CFO	45%
Group executives	40%

Financial target (EBIT)

Governance

Transformation

Strategic Company objectives

PERFORMANCE RATING

Above stretch
Stretch
On-target
Below target
Missed targets

IP multiplier
150%
125%
100%
50%
0%

ANNEXURE 8 – REMUNERATION REPORT

continued

Group performance

While the performance conditions for the STI bonus were not achieved for the year ending June 2024, management recommended a discretionary reduced bonus pool relative to the Group's overall 2.53 performance score on a 5-point rating scale.

Management performance bonus scheme

The management performance bonus scheme was introduced during the 2017 financial year at the request of the Remuneration Committee. This scheme targets exceptional performance through a reward of 100% of the guaranteed monthly package and additional bonus payments as prescribed in the rules.

Bargaining unit performance-based bonus

The performance-based bonus scheme was introduced in 2019 with the Remuneration Committee's support. This scheme is aimed at non-management level employees and ensures an all-inclusive performance-based total reward strategy for the Group across all levels.

STIs on termination of employment

There is no automatic entitlement to annual STIs on termination, but it may be considered at the committee's discretion, considering performance measures during the period. Any such payment will be pro-rated to service. The governing rules require active employment on the date of payment. No bonus will be payable in the case of misconduct or resignation unless done under extenuating circumstances.

LTI scheme

AfroCentric introduced a new FSP LTI scheme in November 2022, following Board approval. The Remuneration Committee approves the allocations for all participants.

Malus and clawback

Where defined trigger events occur, provision is made for redress against remuneration through either malus (pre-vesting forfeiture) or clawback (post-vesting forfeiture). Malus and clawback provisions and the application thereof to trigger events are governed by the Group Malus and Clawback Policy.

ANNEXURE 8 – REMUNERATION REPORT

continued

Vesting share scheme

AWARD MECHANISM

Linked to job grade and allocated by the committee. The committee has discretion within a range per job grade with a maximum number of shares set per grade, aligned with shareholder expectations.

VESTING

Cliff vesting three years from the date of award subject to satisfaction of performance conditions.

PARTICIPATION

Individual participation is reviewed annually by the committee to ensure alignment with the strategic objectives of the Group, and consideration is given to:

- Individual long-term performance (over three years)
- Scarce and critical skills, particularly at other levels
- Strategic importance of the role
- Potential or talent of the employee (in particular ability, attitude, aspiration)

CONDITIONS

Share award is conditional to the retention period, provided the employee is eligible.

PERFORMANCE CONDITIONS

Long-term business performance criteria set for the relevant award cycle.

ANNEXURE 8 – REMUNERATION REPORT

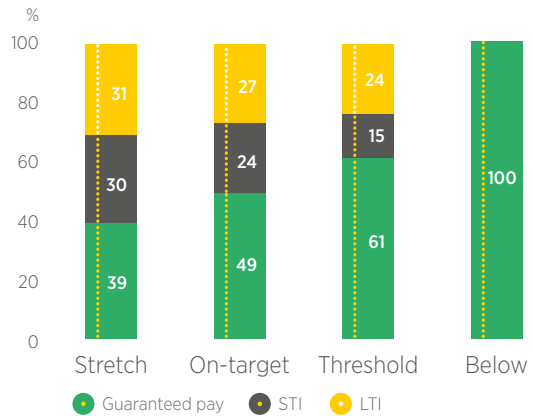
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Remuneration mix

To maintain a high-performance culture and alignment with shareholders through value creation, the total reward mix for the Group CEO, Executive Directors, executives and senior management is geared towards a higher percentage of variable pay 'at risk' for achieving stretch goals.

The chart below represents the potential mix of guaranteed pay, STI and LTI for the Group CEO at below, on-target and stretch levels. The below target assumes no variable incentive payments.

Executive management remuneration (%)



Remuneration processes

Service contracts and notice periods

AfroCentric can summarily terminate executive employment for any reason recognised by law in the respective jurisdiction. It is policy that the Executive Directors and executives have employment agreements with the Group, which may be terminated with a three-month notice period. Executive Directors may be required to work during the notice period, but if not, the full notice period may be provided with pay in lieu of notice (subject to mitigation where relevant).

ANNEXURE 8 – REMUNERATION REPORT

continued

Non-executive Directors' remuneration

The table below sets out the remuneration principles applied by the Group for the 2024 financial year for Non-executive Directors. These principles also apply for the 2025 financial year and form the underlying basis for the fees tabled for approval at the November 2024 AGM.

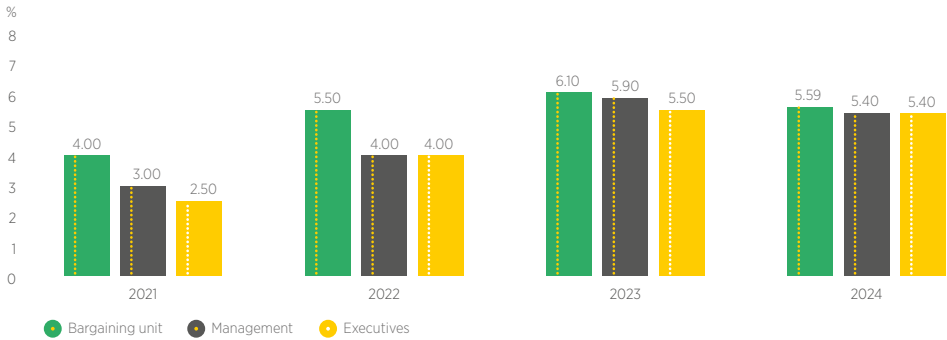
	Chairman	Deputy Chairman	Directors and Lead Directors	Committee
Objective	A market-related fee to attract and retain experienced and diverse Non-executive Directors		Fees to reflect the additional responsibilities undertaken through membership of committees. Committee chairpersons receive an additional amount	
Fee principles	<ul style="list-style-type: none"> Fees are reviewed annually, and fees in respect of the Chairman and Deputy Chairman were adjusted during the reporting period following the benchmark done by PwC Fees reflect the time commitments in respect of meetings and additional stakeholder relations as well as other standard duties associated with each role Fees are fully inclusive The Remuneration Committee recommends the fees to the Board for final approval 			
Payable	Main Board: quarterly Subsidiary board: monthly		Per-meeting fee payable monthly	

ANNEXURE 9 – IMPLEMENTATION OF THE REMUNERATION REPORT AND REMUNERATION POLICY

IMPLEMENTATION REPORT

It is the view of the Remuneration Committee that the remuneration policy achieved its stated objective.

Guaranteed pay – base pay increase (%)



Total remuneration outcomes

Single figure remuneration (R'000)

EXECUTIVE DIRECTORS	Guaranteed pay			
	Base pay		Benefits and allowances	
	2024	2023	2024	2023
G van Wyk	3 957 751	—	372 582	—
A Banderker	1 752 609	5 261 969	174 615	516 761
H Boonzaaier	3 817 565	3 618 654	370 136	351 367
TOTAL	9 527 924	8 880 623	917 334	868 128

ANNEXURE 9 – IMPLEMENTATION OF THE REMUNERATION REPORT AND REMUNERATION POLICY continued

STI performance outcomes

Financial performance indicators are measured against audited annual financial results and are net of STI accruals. Non-financial performance KPIs are based on a formal performance evaluation conducted by the Group CEO for executives and by the Remuneration Committee and Board Chairman for the Group Chief Executive.

Performance below the threshold does not attract STI payments, where the threshold for financial targets is 100% of the target.

Non-financial individual performance is assessed against suitable KPIs and rated on a sliding scale: a score of 2.75 represents threshold performance, 3 on-target performance, 4 excellent performance, and 5 stretch performance.

Variable pay					
STI and Retention Awards		LTI		Total remuneration	
2024	2023	2024	2023	2024	2023
—	—	3 428 573	—	7 758 906	—
—	20 252 268	—	1 515 000	1 927 224	27 545 998
—	5 080 000	—	1 010 000	4 187 701	10 060 021
—	25 332 268	3 428 573	2 525 000	13 873 831	37 606 019

ANNEXURE 9 – IMPLEMENTATION OF THE REMUNERATION REPORT AND REMUNERATION POLICY continued

Management strategic incentive scheme

	Business multiplier	Outcome		Comments
Weighting – 50%	Finance (revenue, expenses, EBIT and return on invested capital (ROIC))	2.2 out of 5	Target partially met	<p>Marginal performance by both the medical scheme administration, risk management and technology and pharmaceutical clusters in the second half contributed to the Group scoring below target.</p> <p>The Group acquired new businesses in 2021 and 2022 that have not yielded satisfactory results towards ROIC performance measured annually on a three-year rolling basis.</p>
Weighting – 10%	ESG and risk management	3.6 out of 5	Target partially exceeded	<p>Primary healthcare insurance principal policies grew by 26% year-on-year as at the end of June 2024.</p> <p>The Group set a target to improve total emissions related to Greenhouse Gases, which was achieved.</p> <p>During the year, the Group finalised the Risk Appetite and Tolerance Statement, introduced the Risk Appetite and Tolerance dashboard reporting, and refreshed the Strategic Risk Register.</p>
Weighting – 10%	Leadership, culture and transformation	3.6 out of 5	Target partially exceeded	<p>AHL and Pharmacy Direct maintained a level 1B-BBEE rating.</p> <p>The Group achieved a higher-than-expected diversification of the succession pool: 58% vs. 50%.</p> <p>A 77% survey participation rate was achieved.</p> <p>Group Change/Transition guidelines remain a work in progress.</p>

ANNEXURE 9 – IMPLEMENTATION OF THE REMUNERATION REPORT AND REMUNERATION POLICY continued

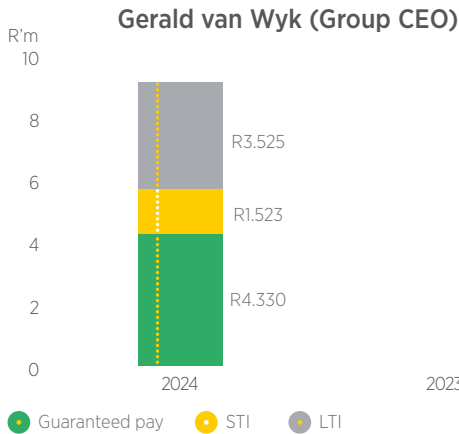
	Business multiplier	Outcome		Comments
Weighting – 12.5%	Client perception and growth	1.54 out of 5	Target not met	The growth in membership on both schemes has not come through Sanlam channels yet, and the desired membership level targets were only achieved at 50%. Although the NDoH volumes grew significantly, the criteria was for the private medicine market to grow.
Weighting – 17.5%	Strategic initiatives	2.95 out of 5	Target partially met	While the Group achieved specific key strategic targets, the overall outcome fell short of the target.
Total net weighted score		2.53 out of 5	Target partially met	

ANNEXURE 9 – IMPLEMENTATION OF THE REMUNERATION REPORT AND REMUNERATION POLICY continued

Individual remuneration outcomes

Gerald Van Wyk (Group CEO)

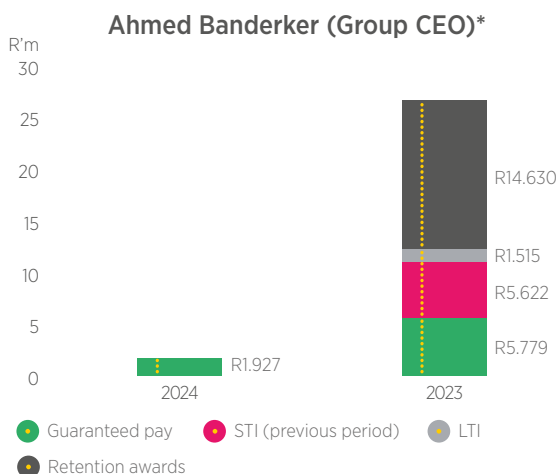
	2024 (R)	2023 (R)
Salary	3 935 751	—
Medical aid	98 701	—
Retirement benefits	212 832	—
Other employee benefits	83 049	—
TOTAL GUARANTEED PAY	4 330 333	—
STI	1 522 623	—
Value of awarded shares	3 525 001	—
Total variable pay	5 047 624	—
TOTAL REMUNERATION	9 377 958	—



ANNEXURE 9 – IMPLEMENTATION OF THE REMUNERATION REPORT AND REMUNERATION POLICY continued

Ahmed Banderker (Group CEO)*

	2024 (R)	2023 (R)
Salary	1 752 609	5 261 969
Medical aid	23 829	60 200
Retirement benefits	117 175	351 526
Other employee benefits	33 611	105 036
TOTAL GUARANTEED PAY	1 927 224	5 778 730
Increase in guaranteed pay	5.5%	4.0%
STI	—	—
STI (previous period)**	—	5 621 868
Retention awards**	—	14 630 400
Value of awarded shares	—	1 515 000
Total variable pay	—	21 767 268
TOTAL REMUNERATION	1 927 224	27 545 999



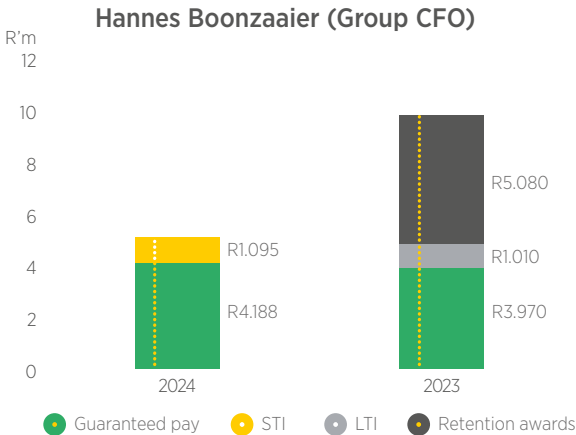
* Resigned 31 October 2023.

** During 2022, the Remco appointed external consultants to benchmarking the CEO and CFO rewards which demonstrated shortcomings specifically relating to LTI awards. Given that backdating of share awards is not possible, the cash payments were then made in the various categories to rectify the shortcomings.

ANNEXURE 9 – IMPLEMENTATION OF THE REMUNERATION REPORT AND REMUNERATION POLICY continued

Hannes Boonzaaier (Group CFO)

	2024 (R)	2023 (R)
Salary	3 817 565	3 618 654
Medical aid	63 368	57 320
Retirement benefits	238 851	226 399
Other employee benefits	67 917	67 648
TOTAL GUARANTEED PAY	4 187 701	3 970 022
Increase in guaranteed pay	5.5%	4.0%
STI	1 094 560	—
Retention awards*	—	5 080 000
Value of awarded shares	—	1 010 000
Total variable pay	1 094 560	6 090 000
TOTAL REMUNERATION	5 282 261	10 060 022



* During 2022, the Remco appointed external consultants to benchmarking the CEO and CFO rewards which demonstrated shortcomings specifically relating to LTI awards. Given that backdating of share awards is not possible, the cash payments were then made in the various categories to rectify the shortcomings.

ANNEXURE 9 – IMPLEMENTATION OF THE REMUNERATION REPORT AND REMUNERATION POLICY continued

Non-executive Directors' 2024 remuneration

The table below sets out the proposed fees for the period 1 January 2025 to 31 December 2025. This proposal will be tabled at the Annual General Meeting in November 2024.

	Position	Current (2024)	Proposed (2025)	Recommended Increase (%)
MAIN BOARD (ANNUALISED RETAINER FEE*)	Chairman	1 578 867	1 665 705	5.5%
	Deputy Chairman	1 439 086	1 518 236	5.5%
	Lead Independent Director	729 049	769 147	5.5%
	Member	334 103	352 479	5.5%
SUBSIDIARY BOARD/ COMMITTEE (PER MEETING FEE)	Chairman	26 149	27 587	5.5%
	Member	19 248	20 307	5.5%
AUDIT AND RISK COMMITTEE (PER ANNUM FEE*)	Chairman	279 446	294 816	5.5%
	Member	143 774	151 682	5.5%
REMUNERATION COMMITTEE (PER ANNUM FEE*)	Chairman	145 233	153 221	5.5%
	Member	79 028	83 375	5.5%
NOMINATION COMMITTEE (PER ANNUM FEE*)	Chairman	145 233	153 221	5.5%
	Member	79 028	83 375	5.5%
SOCIAL AND ETHICS COMMITTEE (PER ANNUM FEE*)	Chairman	134 722	142 132	5.5%
	Member	78 262	82 566	5.5%
INVESTMENT COMMITTEE (PER ANNUM FEE*)	Chairman	209 966	221 514	5.5%
	Member	115 500	121 853	5.5%
ICT STEERING COMMITTEE (PER ANNUM FEE*)	Member	77 001	81 236	5.5%
SPECIAL AD HOC BOARD/COMMITTEE MEETING (PER MEETING FEE)	Member	N/A	20 307	N/A

* The amounts are based on 4 pre-scheduled quarterly meetings. In practice the fees are payable on a per meeting basis, based on attendance.

ANNEXURE 9 – IMPLEMENTATION OF THE REMUNERATION REPORT AND REMUNERATION POLICY continued

Payments made to Non-executive Directors

The following fees were paid in respect of the AfroCentric Board:

NAME OF DIRECTOR	Directors fees	Nomination Committee	Audit and Risk Committee	Investment Committee	Remuneration Committee
Dr ATM					
Mokgokong	1 765 261	81 521	—	—	—
MJ Madungandaba	1 608 978	44 359	—	178 221	121 286
JB Fernandes	711 691	—	405 862	27 500	—
Dr ND Munisi	326 148	—	—	138 875	—
AM le Roux	375 070	—	360 206	—	—
M Chauke	326 148	—	349 167	—	—
M Dippenaar	352 664	—	106 119	55 875	—
WH Britz	297 706	—	—	—	—
K Mkhize	—	—	—	—	—
PB Hanratty	—	—	—	—	—
	5 763 666	125 880	1 221 354	400 471	121 286

Termination of office payments

No termination of payments was made for ACT directors during the year under review.

Statement regarding compliance with the remuneration policy

The committee satisfied itself that the remuneration policy as detailed in the report was complied with, and there were no substantial deviations from the policy during the year.

Advisory vote on the implementation report

The implementation report, as it appears above, is subject to an advisory vote by shareholders at the 2024 AGM. Accordingly, shareholders are requested to cast an advisory vote on the remuneration policy's implementation for 2024.

Approval of the remuneration report by the Board

The Board approved the remuneration report on 2 October 2024.

ANNEXURE 9 – IMPLEMENTATION OF THE REMUNERATION REPORT AND REMUNERATION POLICY continued

Social and Ethics Committee	Pharma Cluster Audit Committee	ADS Board Meeting	Medscheme Board Meeting	Pharma Cluster Board Meeting	Total
—	—	—	—	—	1 846 782
—	—	79 792	28 640	30 071	2 091 347
—	102 106	—	—	—	1 247 159
134 142	—	—	—	—	599 165
—	—	—	—	—	735 276
—	—	—	—	—	675 315
—	—	—	—	—	514 658
—	—	—	—	—	297 706
—	—	—	—	—	—
—	—	—	—	—	—
134 142	102 106	79 792	28 640	30 071	8 007 408

ANNEXURE 10 – COMPANY INFORMATION

Registration number

1988/000570/06

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