

Adcorp Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1974/001804/06)
Share code: ADR & ISIN: ZAE000000139
("Adcorp" or "the Company" or "the Group")

RESIGNATION OF CHIEF EXECUTIVE OFFICER ("CEO")

Adcorp hereby announces that Mr Innocent Dutiuro has resigned as the CEO of Adcorp, effective 8 October 2019.

Innocent joined the Company in October 2017. During his tenure, he led the Group through the first phase of a strategic turnaround that achieved notable successes, including the repositioning of the Adcorp brand. The timing of Innocent's departure has been driven by his desire to review his own career after giving two eventful years to the Group.

The Company's Board of Directors expresses its gratitude to Innocent and wish him well in his ventures.

Ms Cheryl-Jane ("CJ") Kujenga, the Company's Chief Financial Officer ("CFO"), will serve as interim CEO while the Board evaluates a successor for Innocent. CJ was recently recognised by the African Women of Chartered Accountants (AWCA) organisation as the CFO of the year in the private sector. We have every confidence that her leadership and guidance in the interim period will continue to assist the Group to deliver on its business plan in upcoming months.

Interim Plans by the Board

The Board is actively responding to the poor Trading Statement recently released by the Group and is working with management to put in place corrective measures. These will include the following:

- Immediate search for a substantive CEO that will assist the Group with its next chapter. Key considerations would be a leader with strong service operational experience, with an emphasis on a strong people culture and client focus;
- Review of the Group's strategy to ensure that focus is placed on the core competencies of the Group namely temporary employment services (including functional outsourcing), IT resourcing, business process outsourcing and training;

- Review of the current Group initiatives, with a view to prioritise them and ensure that the Group is not trying to do too many things concurrently;
- Review of the level of relevant industry experience at both management and board level, and plan to bring in strategic skills that will be complimentary for the Group.

The Group plans to bring forward the release of its Interim Results from the 28th October 2019. This will be followed soon after by a roadshow to engage with the key stakeholders for the Group and update them on the key short, medium and long-term plans for the business.

The Board is confident that the business is fundamentally sound and will be able to meet all its commitments and deliver on its immediate strategic plans.

9 October 2019

Sandton

Sponsor: Nedbank Corporate & Investment Banking, a division of Nedbank Limited