

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

CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the Group's 2020 annual financial results in which the Adcorp board of directors communicated to shareholders that the Financial Services division was deemed to be non-core to the long-term strategy of the Group.

Shareholders are hereby advised that in addition to the Group having entered into advanced negotiations regarding the disposal of Dare Australia, the Group has also entered into separate negotiations and made significant progress in regards to the disposal of the Financial Services division, which, if successfully concluded, may have a material effect on the price of the Group's securities.

Accordingly, shareholders are advised to exercise caution when dealing in the Group's securities until a full announcement is made.

Johannesburg
1 July 2020

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