

FORM OF PROXY



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

To be completed by registered certificated shareholders and dematerialised shareholders with own-name registration only.

For use in respect of the annual general meeting of the company to be held at Block A, 28 on Sloane Street, Sloane Street, Bryanston, Johannesburg, South Africa, on Monday 9 July 2012 at 08:00. Ordinary shareholders who have dematerialised their shares with a CSDP or broker, other than with own-name registration, must arrange with the CSDP or broker concerned to provide them with the necessary Letter of Representation to attend the annual general meeting or the ordinary shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We (full name in block letters) _____

of (address) _____

Telephone (work) _____ (home) _____

being the registered owner/s of ordinary shares in the company do hereby appoint

or, failing him/her,

the chairperson of the annual general meeting, as my/our proxy to act for me/us and on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the ordinary and special resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name(s), in accordance with the following instructions:

** Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.*

	Number of votes		
	For*	Against*	Abstain*
1. Ordinary resolution number 1: Adoption of annual financial statements			
2. Ordinary resolution number 2: Re-election of directors			
2.1 Mr PC Swart			
2.2 Mr C Bomela			
2.3 Mr TDA Ross			
2.4 Mr ME Mthunzi			
3. Ordinary resolution number 3: Appointment of director			
3.1 Appointment of Ms N Ndhrazi as a non-executive director			
4. Ordinary resolution number 4: Election of Audit and Risk Committee members			
4.1 Mr TDA Ross			
4.2 Mr ME Mthunzi			
5. Ordinary resolution number 5: Reappointment of auditors			
6. Ordinary resolution number 6: Employee share trust shares placed under the control of the directors			
7. Ordinary resolution number 7: Adcorp Holdings Limited 2006 Share Plan amendments			
8. Ordinary resolution number 8: 10% of unissued shares to be placed under the control of the directors			
9. Ordinary resolution number 9: Remuneration policy			
10. Special resolution number 1: Approval of non-executive directors' remuneration			
10.1 Chairman			
10.2 Director			
10.3 Audit and Risk Committee Chairman			
10.4 Audit and Risk Committee member			
10.5 Nominations and Remuneration Committee Chairman			
10.6 Nominations and Remuneration Committee member			
10.7 Transformation, Social and Ethics Committee Chairman			
10.8 Transformation, Social and Ethics Committee member			
11. Special resolution number 2: Financial assistance in terms of sections 44 and 45 of the Act			
12. Ordinary resolution number 10: Authority to implement resolutions passed at the annual general meeting			

Signed this _____ day of _____ 2012

Signature _____

Assisted by (if applicable) _____