

SASFIN HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration Number 1987/002097/06)  
("Sasfin")  
Ordinary share code: SFN ISIN: ZAE000006565  
Preference share code: SFNP ISIN: ZAE000060273

**VOLUNTARY ANNOUNCEMENT REGARDING THE ACQUISITION BY SASFIN AND THE MANAGEMENT OF SAXO CAPITAL MARKETS SOUTH AFRICA ("SCMSA") OF SCMSA FROM SAXO BANK A/S ("SAXO BANK")**

Sasfin, Saxo Bank and the management of SCMSA are pleased to announce that Sasfin and the management of SCMSA have agreed to acquire SCMSA from Saxo Bank, subject to the fulfilment of certain conditions precedent ("**Acquisition**"). Following the implementation of the transaction, the parties will continue to collaborate, leveraging Saxo Bank's unique technology and global market access. Clients of SCMSA will therefore continue to have access to the same broad product range and platforms as they are used to.

Saxo Bank, headquartered in Copenhagen, Denmark, is a leading multi-asset trading and investment specialist Fintech bank, with clients in more than 170 countries.

Sasfin, a diversified business and wealth banking group, works with various global custodians and trading platforms to manage global investment portfolios for private and institutional investors, and will hold an indirect minority stake in SCMSA.

The combination of Sasfin, Saxo Bank and SCMSA provides an opportunity to grow SCMSA further through the extraction of the meaningful synergies that exist between all the parties. In addition, an investment into SCMSA will lead to the facilitation of broader trade within the South African financial markets.

Current clients of SCMSA will see no change in their legal and contractual basis with Saxo Bank and SCMSA, providing continuity of business. As Saxo Bank drives its open architecture strategy, current and potential clients will see an enhanced user experience for the local financial markets incorporating regulatory reporting and market data management.

According to Michael Sassoon, CEO of Sasfin, SCMSA enables investors to access global markets seamlessly:

"Sasfin has been working with Saxo Bank for many years. This transaction further strengthens our association. Saxo Bank makes investing and trading globally accessible to the everyday investor through simple, cost-effective and user-friendly tools. These tools are being used by some of the most substantial institutions in South Africa to solve their client needs."

Kim Fournais, CEO of Saxo Bank commented:

"The sale is part of our strategy to go deep in certain key markets ourselves and be present in other markets through strong partnerships. We have worked with Sasfin for many years and we are confident that clients will continue to experience the same well-known service and expertise. Through the relationship, clients will continue to benefit from our innovation and have access to the same broad product range and platforms as they are used to. By leveraging our technology and Sasfin's strong local presence we create a true win-win."

According to Richard North, Head of SCMSA, the transaction represents a milestone in areas of growth and distribution, as the business seeks to gain further critical mass in the local market.

"Sasfin is a very strong partner with a rich legacy in the local South African financial services sector and investing in Fintech businesses. We look forward to investing heavily in local infrastructure and

development. We are equally excited about Sasfin's recent empowerment transaction with WIPHOLD. Through WIPHOLD's 25.1% shareholding, Sasfin is one of the most empowered banking groups in South Africa in terms of ownership."

The Acquisition is below a Category 2 transaction as envisaged in the JSE Limited Listings Requirements. This announcement is, therefore, voluntary and has been made in order to keep Sasfin shareholders apprised of the ongoing activities of the group.

Johannesburg  
17 April 2018

**Sponsor**

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