

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

**VOLUNTARY UPDATE 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 announced on 17 April 2018 that Sasfin and the management of SCMSA had agreed to acquire SCMSA from Saxo Bank, subject to the fulfilment of certain conditions precedent ("**Acquisition**"). The parties hereby confirm that the conditions precedent have been successfully fulfilled. The transaction is now unconditional and will come into effect on 01 June 2018. The structure of the Acquisition will see Sasfin hold an indirect minority stake in SCMSA.

Due to the pending change in shareholding, SCMSA will shortly be changing its name to SCM DMA (Pty) Ltd, trading as "DMA". DMA is an acronym for Direct Market Access. It aligns to the services DMA will continue to provide to direct clients as well as various other parties in the financial services industry.

DMA will continue to collaborate with Saxo Bank, leveraging their unique technology and global market access. Clients of the newly named entity will continue to have access to the same broad product range and platforms as they are used to.

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

Current clients of SCMSA will see no change in their service and contractual basis with Saxo Bank and DMA, providing continuity of business.

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

Johannesburg  
29 May 2018

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