

ALEXANDER FORBES GROUP HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2006/025226/06)

ISIN: ZAE000191516

Share Code: AFH

(Alexander Forbes or the Company)

Disclosure of significant holding of Alexander Forbes ordinary shares

In accordance with paragraph 122(3)(b) of the Companies Act 71 of 2008, as amended (the Companies Act), regulation 121(2)(b) of the Companies Regulations, 2011 and paragraph 3.83(b) of the JSE Limited Listings Requirements, shareholders are advised that the Company has received formal notification that African Rainbow Capital Financial Services Holdings Proprietary Limited (registration number: 2017/098058/07) (ARC) has increased its holding in the Company from 13.7% to 28.6% of the issued ordinary shares in the Company.

It is further confirmed that the Company has also received formal notification that Mercer Africa Limited (registration number: 9093306) (Mercer) has in turn decreased its holding in the Company from 30.59% to 15.59% of the issued ordinary shares in the Company.

The above transaction completed the ARC Acquisition (the acquisition of 193 000 000 shares from Mercer by ARC at a price of 525 cents per share for a total consideration of R1 013 250 000) as previously advised to shareholders as part of the Shareholder Reorganisation Circular, dated 2 March 2020, and related announcements.

As required in terms of section 122(3)(a) of the Companies Act, the Company has filed the required notice with the Takeover Regulation Panel.

The board of directors of the Company accepts responsibility for the information contained in this announcement as it relates to the Company and confirms that, to the best of its knowledge and belief, such information relating to the Company is true and that this announcement does not omit anything likely to affect the importance of such information.

Carina Wessels

Executive: Governance, Legal and Compliance

Sandton

5 May 2020

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)