

SASFIN HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration number 1987/002097/06)

JSE share code: SFN ISIN: ZAE000006565

Preference share code: SFNP ISIN: ZAE000060273

(“**Sasfin**” or “the **Company**”)

DISTRIBUTION OF CIRCULAR AND NOTICES OF SHAREHOLDERS’ MEETINGS AND IRREVOCABLE UNDERTAKINGS IN RESPECT OF THE REPURCHASE OFFER TO SASFIN PREFERENCE SHAREHOLDERS TO ACQUIRE THEIR PREFERENCE SHARES, TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT OR A STANDBY GENERAL OFFER

1. INTRODUCTION

1.1. Sasfin shareholders (“**Shareholders**”) are referred to the firm intention announcement published on the Stock Exchange News Service of the JSE Limited (“**SENS**”) on 18 March 2021, and the updated announcement published on SENS on 26 April 2021 (collectively the “**Firm Intention Announcement**”), wherein they were advised that the board of directors of Sasfin (“**Board**”) had resolved to propose a repurchase of all or some of the Preference Shares in the issued share capital of Sasfin (“**Preference Shares**”) by way of two separate but concurrent offers comprising:

1.1.1. an offer to all of the holders of Preference Shares (“**Eligible Shareholders**”) to acquire all of their Preference Shares (“**Scheme Shares**”) for a cash consideration of R75.00 per Scheme Share, in accordance with the provisions of sections 114(1)(c) and (e) and section 115(2)(a) of the Companies Act, No. 71 of 2008, as amended (“**Companies Act**”), by way of a scheme of arrangement (“**Scheme**”) which, if successfully implemented, will result in all Preference Shares being repurchased, cancelled and removed from the issued Preference Shares of Sasfin and subsequently delisted from the securities exchange operated by the JSE Limited (“**JSE**”); and

1.1.2. separate to the Scheme, but concurrently with it, a general offer (“**Standby Offer**”) by Sasfin to Eligible Shareholders, to acquire all (or a portion) of the Preference Shares (“**Standby Offer Shares**”) for a cash consideration of R68.00 per Standby Offer Share, in accordance with the provisions of sections 48(8)(b), 114 and 115 of the Companies Act, which Standby Offer may be accepted or rejected by Eligible Shareholders (in whole or in part) and which will be implemented only if the Scheme fails and, if successfully implemented, will result in only those Preference Shares which have been voluntarily tendered being repurchased, cancelled and removed from the issued Preference Shares

of Sasfin, and the subsequent delisting of those Preference Shares from the securities exchange operated by the JSE.

- 1.2. As noted in the Firm Intention Announcement the Scheme and the Standby Offer are each subject to the fulfilment or waiver (as the case may be) of certain suspensive conditions, including all necessary Shareholder approvals and/or resolutions as may be necessary to give effect to the Scheme and the Standby Offer respectively.

2. DISTRIBUTION OF CIRCULAR

Shareholders are hereby advised that the circular ("**Circular**") providing them with full details of the Scheme and the Standby Offer, and containing a notice of the general meeting of Eligible Shareholders ("**Eligible Shareholders General Meeting**") and the general meeting of all Shareholders ("**Combined General Meeting**") (collectively "**General Meetings**"), the Independent Expert's Report (which confirms that the consideration for both the Scheme and Standby Offer is fair and reasonable), the recommendation by the Independent Board that Shareholders vote in favour of all necessary special and ordinary resolutions set out in the aforementioned notices, the salient dates and times relating to the Scheme and the Standby Offer and the necessary forms in order to effect the Scheme and the Standby Offer, was distributed today, Wednesday, 5 May 2021. The Circular is also available on the Sasfin website, www.sasfin.com/investor-relations/.

3. NOTICES CONVENING THE ELIGIBLE SHAREHOLDERS GENERAL MEETING AND THE COMBINED GENERAL MEETING

Notice is hereby given that the General Meetings will be held as follows:

3.1. Eligible Shareholders General Meeting

The Eligible Shareholders General Meeting will be held, entirely by way of electronic participation at **10h00** on **Wednesday, 2 June 2021**, or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the Sasfin's Memorandum Of Incorporation ("**MOI**"), as read with the JSE Listings Requirements ("**Listings Requirements**").

3.2. Combined General Meeting

The Combined General Meeting will be held, entirely by way of electronic participation at the later of **10h30** or the conclusion of the Eligible Shareholders General Meeting on **Wednesday, 2 June 2021** or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI, as read with the Listings Requirements.

4. ELECTRONIC PARTICIPATION

The Eligible Shareholders General Meeting and the Combined General Meeting will be conducted entirely through electronic communication. The electronic meeting facilities will permit all

Shareholders, or their proxies, to be able to communicate with each other without an intermediary, and to participate reasonably effectively in the meeting. Voting via the electronic facility will be the only method available to Shareholders, or their proxies, to vote their shares at these meetings, details of which are included in the Circular. Shareholders who wish to participate in the General Meetings must register online at www.smartagm.co.za by no later than 09h00 on Wednesday, 2 June 2021. Following successful registration, Shareholders may access the General Meetings online at <https://web.lumiagm.com> via their smartphone, tablet or computer. Full details regarding registration and participation are provided in the Circular under the heading “Electronic Participation”.

5. IMPORTANT DATES AND TIMES

The important dates and times relating to the Scheme and Standby Offer are set out below. Words and expressions herein and the notes thereto shall have the same meanings as assigned to it in the Circular.

2021

Record Date to be eligible to receive the Circular and the Notices	Friday, 30 April
Posting of the Circular and the Notices	Wednesday, 5 May
Announcement confirming: (i) publication of the Circular on Sasfin's website and (ii) posting of the Circular and the Notices, released on SENS	Wednesday, 5 May
Announcement confirming: (i) publication of the Circular on Sasfin's website and (ii) posting of the Circular and the Notices, published in the South African press on	Thursday, 6 May
The Standby Offer Opening Date	Thursday, 6 May
Last day to trade Shares in order for Shareholders to be recorded in the Register on the Meetings Record Date	Tuesday, 25 May
Meetings Record Date to be eligible to vote at the Eligible Shareholders General Meeting and the Combined General Meeting	Friday, 28 May
Recommended last day and time to lodge Forms of Proxy (<i>blue</i>), Forms of Proxy (<i>green</i>) and Forms of Proxy (<i>orange</i>) with the Transfer Secretaries by 10h00	Monday, 31 May
Last Day to register to participate in the Eligible Shareholders General Meeting and/or the Combined General Meeting electronically by 09h00	Wednesday, 2 June
Last day for any Relevant Shareholder to deliver written notice to the Company objecting to the Scheme Resolution and/or the Companies Act Repurchase Resolution in accordance with section 164(3) of the Companies Act before the relevant resolutions are to be voted on at either the Eligible Shareholders General Meeting or the Combined General Meeting, respectively	Wednesday, 2 June
Eligible Shareholders General Meeting to be held entirely by way of electronic communication at 10h00	Wednesday, 2 June
Combined General Meeting to be held entirely by way of electronic communication at the later of 10h30 or the conclusion	Wednesday, 2 June

of the Eligible Shareholders General Meeting

Results of the Eligible Shareholders General Meeting and Combined General Meeting released on SENS

Wednesday, 2 June

Results of the Eligible Shareholders General Meeting and Combined General Meeting published in the South African press

Thursday, 3 June

Last date for Shareholders who voted against the Scheme Resolution and/or the Companies Act Repurchase Resolution to require Sasfin to seek Court approval for the Scheme and the Repurchase in terms of section 115(3)(a) of the Companies Act, if the requisite special resolutions in terms of section 115(2)(a) of the Companies Act were opposed by at least 15% of the voting rights that were exercised

Wednesday, 9 June

Last date for Shareholders who voted against the Scheme and/or the Companies Act Repurchase Resolution to be granted leave by a Court to apply for a review of the Scheme and the Repurchase in terms of section 115(3)(b) of the Companies Act

Thursday, 17 June

Last date for Sasfin to give notice of adoption of the Scheme Resolution and/or the Companies Act Repurchase Resolution in terms of section 164(4) of the Companies Act to Shareholders who delivered written notices to the Company objecting to the relevant special resolutions in accordance with section 164 of the Companies Act and have neither withdrawn that notice or voted in support of the resolutions

Thursday, 17 June

If no Shareholders exercise their rights in terms of section 115(3) of the Companies Act

TRP compliance certificate delivered in terms of section 121(b)(i) of the Companies Act

Friday, 18 June

If the Scheme and the Repurchase are duly approved by Shareholders at the Eligible Shareholders General Meeting and the Combined General Meeting, no Shareholders exercise their rights in terms of section 115(3) of the Companies Act and all other Scheme Conditions Precedent are fulfilled (or waived, where such conditions are capable of waiver):

Scheme Finalisation Date announcement expected to be released on SENS

Friday, 18 June

Scheme Finalisation Date announcement published in the South African press

Monday, 21 June

Expected Scheme last day to trade Preference Shares in order for Eligible Shareholders to be recorded in the Register on the Scheme Record Date to receive the Increased Scheme Consideration

Tuesday, 29 June

Expected suspension of listing of Preference Shares from the Main Board of the JSE at commencement of trading	Wednesday, 30 June
Last day to deliver Form of Surrender (<i>pink</i>) in respect of the Scheme and Documents of Title (in order to receive the Increased Scheme Consideration on the Scheme Operative Date) to be received by the Transfer Secretaries, which is expected to be by 12h00	Friday, 2 July
Expected Scheme Record Date, being the date and time on which Eligible Shareholders must be recorded in the Register to receive the Increased Scheme Consideration, which is expected to be by 17h00	Friday, 2 July
Expected Scheme Operative Date	Monday, 5 July
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or broker) debited with the Scheme Share and credited with the Increased Scheme Consideration	Monday, 5 July
Expected date of settlement of the Increased Scheme Consideration to be paid electronically to Certificated Scheme Participants (if the Form of Surrender (<i>pink</i>) in respect of the Scheme and Documents of Title are received by the Transfer Secretaries by 12h00 on the Scheme Record Date)	Monday, 5 July
Expected termination of listing of the Preference Shares on the Main Board of the JSE at the commencement of trade	Tuesday, 6 July
If the Scheme Conditions Precedent are not fulfilled (or waived, where such conditions are capable of waiver) and the Scheme does not become operative, the Standby Offer Conditions Precedent are fulfilled (or waived, where such conditions are capable of waiver) and assuming no Shareholders exercise their rights in terms of section 115(3) of the Companies Act:	
The Standby Offer Finalisation Date announcement expected to be released on SENS	Friday, 18 June
The Standby Offer Finalisation Date announcement expected to be published in the South African press	Monday, 21 June
Expected Standby Offer last day to trade Preference Shares in order for Eligible Shareholders to be recorded in the Register on the Standby Offer record date to participate in the Standby Offer and thereby receive the Standby Offer Consideration	Tuesday, 29 June

Preference Shares trade “ex” the right to participate in the Standby Offer	Wednesday, 30 June
Expected Standby Offer record date to determine who is eligible to participate in the Standby Offer and thereby receive the Standby Offer Consideration	Friday, 2 July
Expected Standby Offer Closing Date at 12h00	Friday, 2 July
Results of the Standby Offer released on SENS	Monday, 5 July
Expected date of settlement of the Standby Offer Consideration to be paid electronically to Certificated Standby Offer Participants who accepted the Standby Offer (if the Form of Acceptance (<i>yellow</i>) in respect of the Standby Offer and Documents of Title are received by the Transfer Secretaries on or before 12h00 on the Standby Offer Closing Date)	Monday, 5 July
Dematerialised Standby Offer Participants expected to have their accounts held at their Broker or CSDP debited with the Offer Shares and the Standby Offer Consideration credited	Monday, 5 July
Results of the Standby Offer published in the South African press	Tuesday, 6 July
Expected termination of listing of those Preference Shares repurchased in terms of the Standby Offer on the Main Board of the JSE at the commencement of trade	Tuesday, 6 July

Notes:

1. All dates and times above are South African dates and times.
2. These dates and times are subject to amendment by Sasfin (and, to the extent necessary, approval from the JSE, the TRP and other regulatory authorities). The dates have been determined based on certain assumptions regarding the date by which Shareholder and regulatory approvals will be obtained and that no Court approval or review of the Scheme Resolution and/or the Companies Act Repurchase Resolution will be required. Any such amendment of the dates and times will be released on SENS and published in the South African press.
3. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place 3 Business Days after such trade. Therefore, Shareholders who acquire Shares after close of trade on **Tuesday, 25 May 2021** will not be eligible to participate and vote at the Meetings.
4. For purposes of being able to participate and vote at the Eligible Shareholders General Meeting or the Combined General Meeting, as the case may be, no Dematerialisation or rematerialisation of Shares may take place between **Wednesday, 26 May 2021** and **Friday, 28 May 2021**, both days inclusive.
5. Shareholders are reminded that Preference Shares can only be traded in Dematerialised form. It is therefore suggested that Certificated Shareholders on the Register Dematerialise their Preference Shares prior to the last day to trade Preference Shares to receive either the Increased Scheme Consideration or the Standby Offer Consideration, as the case may be, expected to be **Tuesday, 29 June 2021**.

6. For the purpose of being eligible to participate in the Scheme or the Standby Offer, as the case may be, no Dematerialisation or rematerialisation of Preference Shares may take place **after the last day to trade Preference Shares for the Scheme and the Standby Offer**,
7. If the Eligible Shareholders General Meeting or the Combined General Meeting is adjourned or postponed, the above dates and times will change, but the applicable Form of Proxy (*blue*) submitted for the Eligible Shareholders General Meeting and the Form of Proxy (*green*) or the Form of Proxy (*orange*), as the case may be, submitted for the Combined General Meeting will remain valid in respect of any postponement prior to convening, adjournment or postponement of the Eligible Shareholders General Meeting or the Combined General Meeting, as the case may be.
8. Any Form of Proxy (*blue*), Form of Proxy (*green*) or Form of Proxy (*orange*) not delivered to the Transfer Secretaries by the date and time stipulated herein may be submitted to the Transfer Secretaries by no later than the commencement of the Eligible Shareholders General Meeting (or any adjournment or postponement thereof) or the Combined General Meeting (or any adjournment or postponement thereof), respectively, before such Shareholder's voting rights are exercised at such meeting (or any adjournment or postponement thereof).

6. **IRREVOCABLE UNDERTAKINGS**

Shareholders are hereby notified that Sasfin has received irrevocable undertakings from 36One Asset Management Proprietary Limited (holding 9.25% of the Preference Shares) and Mianzo Asset Management Proprietary Limited (holding 9.32% of the Preference Shares), Eligible Shareholders collectively holding 18.57% of the Preference Shares, confirming their undertaking to vote in favour of the Scheme Resolution (as defined in the Circular), and the Companies Act Repurchase Resolutions (as defined in the Circular). A copy of said irrevocable undertakings will be available for inspection along with the other documents required to be made available for inspection and as further envisaged in the Circular.

7. **RESPONSIBILITY STATEMENT**

The Independent Board and the Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement which relates to Sasfin, the Scheme and the Standby Offer, and certify that, to the best of their knowledge and belief, such information is true, and that this announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement. The Independent Board and the Board have made all reasonable enquiries to ascertain that no facts have been omitted and that this announcement contains all information required by law, the Companies Act and the Listings Requirements.

Johannesburg

5 May 2021

CORPORATE ADVISOR AND SPONSOR

Sasfin Capital Proprietary Limited

INDEPENDENT SPONSOR

Deloitte & Touche Sponsor Services Proprietary Limited

LEGAL ADVISOR

Edward Nathan Sonnenbergs Incorporated

INDEPENDENT EXPERT

BDO Corporate Finance Proprietary Limited

TRANSFER SECRETARY

Computershare Investor Services Proprietary Limited