

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

RESULTS OF SHAREHOLDERS' MEETINGS 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

Sasfin shareholders ("**Shareholders**") are referred to the announcements published on the Stock Exchange News Service of the JSE Limited ("**SENS**") on 18 March 2021, 26 April 2021 and 5 May 2021, as well as the circular distributed to Shareholders on 5 May 2021 ("**Circular**"). Unless defined herein, capitalised terms used in this announcement shall bear the meanings ascribed to them in the Circular.

The Circular detailed the proposed repurchase by Sasfin to acquire all or some of the Preference Shares in the issued share capital of Sasfin by way of two separate but concurrent offers comprising (i) the Scheme and (ii) the Standby Offer, and included (amongst others):

- a notice convening the general meeting of Eligible Shareholders ("**Eligible Shareholders General Meeting**"); and
- a notice convening the general meeting of all Shareholders ("**Combined General Meeting**"), (collectively "**General Meetings**").

2. Results of the General Meetings held on Wednesday, 2 June 2021

Shareholders are advised that the resolutions contained in the notices convening the General Meetings were approved by the requisite majority of Shareholders present in person or represented by proxy at the General Meetings held on Wednesday, 2 June 2021, as detailed below.

- There were 1 797 226 Preference Shares in issue as at the date of the General Meetings.
- There were 32 301 441 Shares in issue as at the date of the General Meetings.

2.1 Eligible Shareholders' General Meeting

Preference Shareholders representing 696 315 Preference Shares were present in person or represented by proxy at the Eligible Shareholders General Meeting, being 38.74% of the total number of Preference Shares in issue.

Abstentions are represented as a percentage of the total number of Preference Shares in issue, while the Preference Shares voted for and against are represented as a number and percentage of the Preference Shares voted.

Details of the results of the voting at the Eligible Shareholders General Meeting are as follows:

Item	Preference Shares					
	For		Against		Abstain	
	No.	%	No.	%	No.	%
Special Resolution Number 1 Approval of the Scheme in terms of section 114(1)(c) and 114(1)(e), read with section 115(2)(a) of the Companies Act	604 851	87.36%	87 501	12.64%	3 963	0.22%
Special Resolution Number 2 Revocation of Special Resolution Number 1 if the Scheme is not implemented and Dissenting Shareholders have exercised their Appraisal Rights under section 164 of the Companies Act	604 851	87.36%	87 501	12.64%	3 963	0.22%
Ordinary Resolution Authority Granted to Directors	605 001	87.36%	87 501	12.64%	3 813	0.21%

2.2 Combined General Meeting

Shareholders representing 23 628 097 Ordinary Shares and 502 367 Preference Shares were present in person or represented by proxy at the Combined General Meeting, being 27.95% of the total number of the Preference Shares in issue and 73.15% of the total number of the Ordinary Shares in issue.

Abstentions are represented as a percentage of the total number of the Ordinary Shares and the Preference Shares in issue, while the Ordinary Shares and the Preference Shares voted for and against are represented as a number and percentage of the Ordinary Shares and the Preference Shares voted.

As outlined in the Circular, Ordinary Shareholders and Preference Shareholders voted together on the proposed resolutions at the Combined General Meeting. Accordingly, the resolutions proposed at the Combined General Meeting, together with the percentage of the Shares abstained, as well as the number

and percentage of votes carried for and against each resolution, are set out in the table below. Furthermore, the percentages of each of the Ordinary Shares and the Preference Shares abstained, as well as the corresponding numbers and percentage of votes carried for and against each resolution, are set out respectively in the tables thereafter.

Details of the results of the voting at the Combined General Meeting are as follows:

Item	Aggregate voting results Ordinary and Preference Shares ¹					
	For		Against		Abstain	
	No.	%	No.	%	No.	%
Special Resolution Number 1 Specific repurchase of Preference Shares in terms of paragraph 5.69 of the Listings Requirements	23 628 097	100%	0	0%	0	0%
Special Resolution Number 2 Acquisition of more than 5% of the issued Preference Shares in terms of section 48(8)(b), read with sections 114 and 115, of the Companies Act	24 034 290	99.61%	94 374	0.39%	1 800	0.01%
Special Resolution Number 3 Revocation of Special Resolution Number 2 if the Repurchase is not implemented and Dissenting Shareholders have exercised their Appraisal Rights under section 164 of the Companies Act	24 034 290	99.61%	94 374	0.39%	1 800	0.01%
Ordinary Resolution Number 1 Authority Granted to Directors	24 034 290	99.61%	94 374	0.39%	1 800	0.01%

Note:

1. In accordance with the voting rights attaching to the Ordinary Shares and Preference Shares respectively, as set out in the MOI, every Ordinary Shareholder shall have one vote for each Ordinary Share held. A Preference Shareholder shall be entitled to that proportion of the total vote in the Company which the aggregate amount of the nominal value of the Preference Shares held by it bears to the aggregate amount of the nominal value of all Shares issued by the Company.

Item	Ordinary Shares					
	For		Against		Abstain	
	No.	%	No.	%	No.	%

Special Resolution Number 1 Specific repurchase of Preference Shares in terms of paragraph 5.69 of the Listings Requirements	23 628 097	100%	0	0%	0	0%
Special Resolution Number 2 Acquisition of more than 5% of the issued Preference Shares in terms of section 48(8)(b), read with sections 114 and 115, of the Companies Act	23 628 097	100%	0	0%	0	0%
Special Resolution Number 3 Revocation of Special Resolution Number 2 if the Repurchase is not implemented and Dissenting Shareholders have exercised their Appraisal Rights under section 164 of the Companies Act	23 628 097	100%	0	0%	0	0%
Ordinary Resolution Number 1 Authority Granted to Directors	23 628 097	100%	0	0%	0	0%

Item	Preference Shares					
	For		Against		Abstain	
	No.	%	No.	%	No.	%
Special Resolution Number 1 Specific repurchase of Preference Shares in terms of paragraph 5.69 of the Listings Requirements ¹						
Special Resolution Number 2 Acquisition of more than 5% of the issued Preference Shares in terms of section 48(8)(b), read with sections 114 and 115, of the Companies Act	406 193	81.15%	94 374	18.85%	1 800	0.10%
Special Resolution Number 3 Revocation of Special Resolution Number 2 if the Repurchase is not implemented and Dissenting Shareholders Act have exercised their Appraisal Rights under section 164 of the Companies Act	406 193	81.15%	94 374	18.85%	1 800	0.10%
Ordinary Resolution Number 1 Authority Granted to Directors	406 193	81.15%	94 374	18.85%	1 800	0.10%

Note:

1. In terms of paragraph 5.69(b) of the Listing Requirements, the votes of the Eligible Shareholders and their associates are excluded for the purposes of determining whether Special Resolution Number 1 was duly adopted at the Combined General Meeting.

3. Conditions Precedent to the Repurchase

As set out above, the resolutions relating to the approval of the Scheme were adopted by the requisite majority of Shareholders at the General Meetings. However, the implementation of the Scheme remains subject to the fulfilment or waiver, to the extent permitted, of the remaining Scheme Conditions Precedent, as set out in the Circular.

Shareholders are advised that the Company has received no written notices from Relevant Shareholders objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act before the Scheme Resolution was voted on at the Eligible Shareholder General Meeting and/or objecting to the Companies Act Repurchase Resolution in terms of section 164(3) of the Companies Act before the Companies Act Repurchase Resolution was voted on at the Combined General Meeting. In the event that the Scheme becomes unconditional and operative, the Standby Offer will not be implemented.

As set out above, the resolutions relating to the Standby Offer were also adopted by the requisite majority of Shareholders at the Combined General Meeting. However, the implementation of the Standby Offer remains subject to the fulfilment or waiver, to the extent permitted, of the remaining Standby Offer Conditions Precedent as set out in the Circular, including that the Scheme is not implemented for any reason whatsoever. In the event that the Standby Offer is implemented, Preference Shareholders that do not elect to participate in the Standby Offer or fail to make an election in relation to the Standby Offer will remain as Preference Shareholders in Sasfin.

The salient dates and times as set out in the Circular currently remain unaltered and Shareholders will be notified of any amendments to the salient dates and times.

Further SENS announcements will be released once the remaining Scheme Conditions Precedent and the Standby Offer Conditions Precedent have been fulfilled.

4. 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

3 June 2021

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