



NVEST FINANCIAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2008/015990/06)
("NVest" or "the Company" or "the Group")
ISIN Code: ZAE000199865 JSE Code: NVE

GENERAL REPURCHASE OF SHARES

1. INTRODUCTION

In compliance with paragraph 11.27 of the Listings Requirements of the JSE Limited ("**JSE**"), the board of directors of the Company ("**the Board**") hereby advises shareholders that the Company, in accordance with the general authority granted by shareholders at the Company's annual general meeting held on 24 August 2020 ("**General Authority**"), has cumulatively repurchased 42,031,426 NVest ordinary shares ("**Shares**") in the aggregate, representing 13,861% of the Company's issued share capital ("**Repurchase**").

The Company reached the 3% repurchase threshold, as provided for in the Listings Requirements of the JSE, on 22 June 2021, hence requiring the publication of this announcement.

2. DETAILS OF THE REPURCHASE

Details of the Repurchase are as follows:

Dates of Repurchases:	21 June 2021 to 23 June 2021
Total number of Shares repurchased:	42 031 426
Highest price paid per Share repurchased:	R2.10
Lowest price paid per Share repurchased:	R1.96
Total value of Shares repurchased:	R88 253 388.85
Shares in issue at the date the General Authority was granted (including treasury shares):	303 241 722
Shares in issue (post the repurchase, cancellation and delisting of the Shares)*:	261 210 296
Number of treasury shares before and after the repurchase	0 (0% of issued share capital)

* Application will be made to the JSE to have the repurchased shares delisted before 30 June 2021.

The extent of the General Authority outstanding is 18 618 918 ordinary shares, representing 6.14% of the Company's total issued share capital at the time the General Authority was granted.

3. STATEMENT BY THE BOARD

The Board has considered the effect of the Repurchase and is of the opinion that, for a period of 12 months following the date of the Repurchase and as at the date of this announcement:

- the Company and its subsidiaries ("**the Group**") will be able to pay its debts in the ordinary course of business;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and

- the working capital of the Company and the Group will be adequate for ordinary business purposes.

The Company and the Group have passed the solvency and liquidity test and since the test was performed, there have been no material changes to the financial position of the Group.

4. SOURCE OF FUNDS

The Repurchase was funded from the Company's available cash resources. In the current business environment, the NVest share price still favours a repurchase of shares. Following the repurchase, the Company is still well positioned to fund its planned growth strategy from its current resources and future cash flow. The strategy will be earnings enhancing.

5. IMPACT OF THE REPURCHASE ON FINANCIAL INFORMATION

The Company's cash balance has, to date, decreased by R88 253 388.85 as a result of the Repurchase. The annualised interest foregone on the cash required to date to effect the Repurchase is estimated to amount to approximately R2 231 010.09 after tax, assuming an average interest rate of 2.53% after tax as earned in the previous financial year. The Repurchase, to date, will have the effect of reducing the number of shares in issue used for purposes of the net asset value per share, earnings per share and headline earnings per share calculations by 42 031 426 shares.

6. COMPLIANCE WITH PARAGRAPH 5.72(a) OF THE LISTINGS REQUIREMENTS

The Repurchase was effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter parties. Accordingly, the Company has complied with paragraph 5.72(a) of the Listings Requirements of the JSE.

East London
24 June 2021

Designated Advisor

AcaciaCap Advisors Proprietary Limited

