

**NVEST FINANCIAL HOLDINGS LIMITED AND ITS SUBSIDIARIES**

(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

SHORT FORM SENS ANNOUNCEMENT**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2021 AND INTERIM DIVIDEND DECLARATION (NUMBER 14)****Salient Features**

Extracted from the interim condensed consolidated financial statements:

	Unaudited 31 August 2021	Unaudited 31 August 2020 (restated)	Percentage change
Revenue	155,591,024	144,360,015	7.78%
Operating Profit	34,421,092	29,740,454	15.74%
Headline earnings per share (cents)	9.52	12.66	(24.80%)
Earnings per share (cents)	9.70	8.43	15.07%
Dividend (cents per share)	5.75	5.50	4.55%
Net Asset Value per share (cents)	159.36	161.53	(1.34%)

Short-Form Announcement

The short-form announcement is the responsibility of the directors and is only a summary of information set out in the full announcement which is available on the company's website (www.nvestholdings.co.za). This announcement does not contain full or complete details and any investment decisions by investors and/or shareholders should be based on consideration of the published SENS available on:

<https://senspdf.jse.co.za/documents/2021/JSE/ISSE/NVE/NVEIR21.pdf>

RESTATEMENT OF 31 AUGUST 2020 FIGURES

During the preparation of the Interim figures for the period ended 31 August 2021, it was discovered that the prior comparable period income tax calculation for the Property Services business was incorrect. The affected August 2020 figures have accordingly been restated. The restated Headline Earning per Share for the comparable period is 12.66 cents compared to the published 13.51 cents. The restated Earnings per Share for the comparable period is 8.43 cents compared to the published 9.28 cents. The income tax calculations were correct as at 28 February 2021 and in the numbers published for that period.

The impact of the restatement was as follows:

Statement of Comprehensive Income:

Increase in Taxation 2,572,180

Statement of Financial Position:

Decrease in Deferred Tax Asset -2,572,180

SCHEME OF ARRANGEMENT

As per the Firm Intention Announcement released via SENS on 27 October 2021, the Company has received a firm offer from a Consortium of existing shareholders to acquire all of the ordinary shares in the Company not already owned by it at R2.10 per share, other than the majority directors and key members of staff that have irrevocably undertaken not to accept the offer. The offer will be implemented by way of a scheme of arrangement between NVest and its shareholders, in terms of section 114(1)(c) of the Companies Act, No. 71 of 2008, as amended, to be proposed by the Independent Board and will be followed by the delisting of the Company from the Alternative Exchange of the JSE Limited in terms of paragraph 1.17(b) of the JSE Listings Requirements.

In accordance with Chapter 5 of the Companies Act regulations, the Independent Board will consider the report of the Independent Expert on the fairness and reasonableness of the terms and conditions of the scheme and will provide its opinion to eligible shareholders in a circular to shareholders. The Scheme Circular is in the process of being prepared by the company and the offeror and will be sent out in due course.

DIVIDEND DECLARATION

The Board has declared an interim dividend (Number 14) of 5.75 cents per share, which amounts to 52.3% of headline earnings. The dividend is declared out of income reserves of the Group. The dividend will be subject to a dividend withholding tax rate of 20% or 1.15 cents per ordinary share. Shareholders, unless exempt or qualifying for a reduced withholding tax rate, will receive a net dividend of 4.60 cents per share. NVest's tax reference number is 9053981180.

The number of ordinary shares which will be eligible for the dividend at the declaration date is 245 942 814. The salient dates for the dividend will be as follows:

	2021
Last date to trade "cum" dividend	Tuesday, 16 November
Shares commence trading "ex" dividend	Wednesday, 17 November
Record date (date shareholders recorded in share register)	Friday, 19 November
Payment date	Monday, 22 November

Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 17 November, and Friday, 19 November, both dates inclusive.

Copies of the full announcement may be requested from the Company (Brendan Connellan, brendanc@nvestholdings.co.za) or inspected at the registered office and/or the Designated Advisors' office, at no charge, during office hours.

Johannesburg
2 November 2021

Designated Advisor
AcaciaCap Advisors Proprietary Limited

