



**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

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**CONFIRMATION OF DISPENSATIONS RECEIVED FROM THE TAKEOVER REGULATION PANEL ("TRP") BY THE COMPANY IN TERMS OF SECTION 127(2)(a) OF THE COMPANIES ACT No. 71 OF 2008 ("THE ACT") AND SECTION 102(2)(a) OF THE COMPANIES REGULATIONS, 2011 ("THE REGULATIONS")**

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NVest shareholders are hereby advised of the following two dispensations granted to it by the TRP:

**1. DISPENSATION IN TERMS OF SECTION 127(2)(a) OF THE ACT**

Further to announcements made by way of our 2021 Group Integrated Annual Report and various SENS announcements, NVest continues to negotiate with the management team of our Gauteng office of subsidiary company NFB Private Wealth Management ("NFB") regarding a potential divestiture of that branch of NFB from both NFB and the NVest Group of companies, which would include a sale of a portion of the shares of NFB Asset Management (Pty) Limited ("the transaction").

The TRP has granted the Company an exemption to section 127(2)(1) of the Act to allow NVest to continue negotiations regarding the transaction and to potentially conclude the transaction during the offer period relating to the Scheme of Arrangement ("the Scheme") as announced by the Company on 29 October 2022 subsequent to a firm intention announcement regarding an offer by existing shareholders to acquire all NVest shares not already held by the offeror.

This dispensation was granted based on amendments to the Income Tax Act expected to become effective on 1 January 2022, which will materially prejudice the Company if the transaction is not concluded before then. Due to recent objections, the implementation date of the amendments may be reviewed.

It is highlighted that the transaction will be at terms no better than the R2.10 price per share that is being offered by a Consortium as detailed in the Scheme circular, which is above the company, to shareholders in terms of the Scheme. The Circular detailing the Scheme of Arrangement is being finalised and salient dates will be published in due course.

**2. DISPENSATION IN TERMS OF REGULATION 102(2)(a) and (b) OF THE ACT**

The TRP has granted an extension of time to the 20-business day posting period of the combined offer circular relating to the Scheme as per regulation 102(2)(a).

**3. RESPONSIBILITY STATEMENT**

The Board and the Independent Board each accepts responsibility for the information contained in this announcement to the extent that it relates to Company. To the best of their knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

**East London**

2 December 2021

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**Designated Advisor**

AcaciaCap Advisors Proprietary Limited

