



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

POSTING OF CIRCULAR, NOTICE CONVENING THE SCHEME MEETING AND IMPORTANT DATES AND TIMES RELATING TO THE SCHEME

1. INTRODUCTION

1.1 Shareholders are referred to the firm intention announcement by NVest and a consortium of existing NVest Shareholders ("**Offeror**" or "**Consortium**") released on SENS on 29 October 2021 ("**Firm Intention Announcement**") wherein shareholders were advised that:

1.1.1 The board of directors of NVest ("**Board**") advised shareholders that the Company received an offer from NVest Shareholders to acquire all of the ordinary shares in the Company not already owned by it. The offer ("**Offer**") will be implemented by way of a scheme of arrangement ("**Scheme**") in terms of section 114(1)(c) of the Companies Act, No. 71 of 2008, as amended ("**Companies Act**"), to be proposed by the Independent Board between NVest and its shareholders, and will be followed by the delisting of the Company from the Main Board of the JSE Limited ("**JSE**") in terms of paragraph 1.17(b) of the JSE Listings Requirements ("**Delisting**").

1.1.2 The consideration payable by the Offeror to eligible shareholders (being all NVest shareholders, excluding the Excluded Shareholders) ("**Eligible Shareholders**"), if the Scheme becomes operative, is R2.10 (two rand and ten cents) per share ("**Scheme Consideration**"), payable in cash on the date on which the Scheme becomes operative.

1.1.3 The Offeror is acting as principal and not as agent in respect of the Scheme and it is not acting in concert with any parties for purposes of the implementation of the Scheme.

1.2 Capitalised terms in this announcement shall have the same meanings as assigned to them in the Firm Intention Announcement and the circular referred to in paragraph 2 below, as applicable.

2. POSTING OF THE CIRCULAR

Shareholders are advised that the circular setting out the terms and conditions of the Scheme ("**Circular**") and incorporating, *inter alia*, a notice convening a meeting of NVest shareholders ("**Scheme Meeting**") will be distributed to NVest shareholders on, Monday, 13 December 2021. The Circular will also be made available on NVest's website at <https://www.nvestsecurities.co.za> from Monday, 13 December 2021. Copies of the Circular may be obtained during normal business hours from the registered office of NVest at the address provided in paragraph 3 below, from Friday, 10 December 2021 until the date of the Scheme Meeting or may be requested per email from brendanc@nvestholdings.co.za. Shareholders are advised to review the Circular for detailed information regarding the Scheme and other related matters.

3. NOTICE CONVENING THE SCHEME MEETING

Notice is hereby given that the Scheme Meeting will be held at 10h00 on Friday, 14 January 2022 at 42 Beach Road, Nahoon, East London, Eastern Cape for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions set out in the notice convening the Scheme Meeting.

4. ELECTRONIC PARTICIPATION

In accordance with the provisions of section 61(10) of the Companies Act, the Company intends to make provision for NVest Shareholders and their proxies to participate in the General Meeting by way of telephone and/or video conference call.

NVest Shareholders wishing to do so:

- should contact the company at +27 43 735 2000 or per email from brendanc@nvestholdings.co.za by no later than 10:00 on Wednesday, 12 January 2022, to obtain a pin number and dial-in details for the conference call.
- will be required to provide reasonably satisfactory identification.
- will be billed separately by their own telephone service or video service providers for the telephone call or video conference call to participate in the meeting.
- should lodge completed form(s) of proxy in accordance with the attendance and voting instructions detailed in the Circular.

5. IMPORTANT DATES AND TIMES

Shareholders are referred to the tables below setting out important dates and times in relation to the Scheme.

5.1 The Scheme

The definitions and interpretations in Section F of the Circular shall apply to this section.

2021

Record date for NVest Shareholders to be recorded in the Register in order to receive the Circular	Friday, 3 December
Circular posted to NVest Shareholders and notice convening the General Meeting released on SENS	Monday, 13 December
Notice of General Meeting published in the South African press	Tuesday, 14 December

2022

Last day to trade NVest Shares in order to be recorded in the Register to vote at the General Meeting	Tuesday, 4 January
Record date to be eligible to vote at the General Meeting, being the Voting Record Date, by close of trade	Friday, 7 January
Proxy forms not lodged with Transfer Secretaries to be handed to the Chairperson of the General Meeting before 10h00	Wednesday, 12 January
Last date and time for NVest Shareholders to give notice to NVest objecting, in terms of section 164(3) of the Companies Act, to the Scheme Resolution for purposes of the Appraisal Rights by 10h00	Friday, 14 January
General Meeting of NVest Shareholders to be held at 10h00	Friday, 14 January
Results of General Meeting released on SENS	Monday, 17 January

Results of General Meeting published in the South African press

Tuesday, 18 January

If the Scheme is approved by NVest Shareholders at the General Meeting with sufficient voting rights such that no NVest Shareholder may require the Company to obtain Court approval for the Scheme as contemplated in Section 115 (3) (a) of the Companies Act:

Friday, 21 January

Last date for NVest Shareholders who voted against the Scheme Resolution to require NVest to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of NVest Shareholders at the General Meeting were exercised against the Scheme Resolution

Friday, 28 January

Last date on which NVest Shareholders can make application to the Court in terms of section 164(3) of the Companies Act

Friday, 28 January

Last date for NVest to give notice of adoption of the Scheme Resolution to NVest Shareholders objecting to the Scheme Resolution, in accordance with section 164 of the Companies Act,

Monday, 31 January

The following dates assume that neither Court approval nor the review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional:

If no NVest Shareholders exercise their rights in terms of Section 115(3)(b) of the Companies Act:

Scheme Finalisation Date expected to be on

Monday, 7 February

Scheme Finalisation Date announcement expected to be released on SENS on

Monday, 7 February

Expected Scheme LDT, being the last day to trade NVest Shares on the JSE in order to be recorded in the Register to receive the Scheme Consideration, on

Tuesday, 15 February

Suspension of listing of NVest Shares on the JSE expected to take place at the commencement of trade on

Wednesday, 16
February

Scheme Record Date to be recorded in the Register in order to receive the Scheme Consideration expected to be on or about

Friday, 18 February

Expected Scheme Implementation Date on

Monday, 21 February

Scheme Consideration will be sent by EFT to Certificated Shareholders who have lodged their Form of Surrender and Transfer (*white*) with the Transfer Secretaries on or prior to 12:00 on the Scheme Record Date, on or about

Monday, 21 February

Dematerialised Scheme Participants expected to have their accounts with their CSDP or Broker credited with the Scheme Consideration on or about

Monday, 21 February

Expected Delisting of NVest Shares on the JSE expected to take place at the commencement of trade on or about

Tuesday, 22 February

Notes:

1. All dates and times may be changed by mutual agreement between the Consortium and NVest (subject to the approval of the JSE and/or the TRP, if required). The dates have been determined based on certain assumptions regarding the date by which certain regulatory approvals will have been obtained and that no Court approval or review of the Scheme Resolution will be required. Any change in the dates and times will be released on SENS and published in the South African press.
2. NVest Shareholders should note that, as trade in NVest Shares on the JSE is settled through Strate, settlement of trades takes place three Business Days after the date of such trades. Therefore, NVest Shareholders who acquire NVest Shares on the JSE after the last day to trade in NVest Shares in order to be recorded in the Register on the Voting Record Date will not be entitled to vote at the General Meeting.
3. NVest Shareholders who wish to exercise their Appraisal Rights are referred to **Annexure 4** of the Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
4. Dematerialised Shareholders, other than those with own-name registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the deadline stipulated by their CSDP or Broker in terms of their respective Custody Agreements.
5. No Dematerialisation or rematerialisation of NVest Shares may take place from the Business Day following the Scheme LDT.
6. If the Scheme Resolution is opposed by a sufficient number of Voting Shareholders at the General Meeting so that a Voting Shareholder may require NVest to obtain Court approval of the Scheme, as contemplated in section 115(3)(a) of the Companies Act, and a Voting Shareholder in fact delivers such a request, the dates and times set out above will not be relevant. If this is the case, NVest Shareholders will be notified separately of the applicable dates and times under this process.
7. If the General Meeting is adjourned or postponed, Forms of Proxy (white) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
8. If any Voting Shareholder who votes against the Scheme exercises its rights in accordance with section 115(3)(b) of the Companies Act and applies to Court for a review of the Scheme, the dates and times set out above will not be relevant. If this is the case, NVest Shareholders will be notified separately of the applicable dates and times under this process.
9. Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.

10. All times referred to in the Circular are references to South African time.

6 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 the 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.

By order of the Board
East London
13 December 2021

Designated Advisor

AcaciaCap Advisors Proprietary Limited

