

Alexander Forbes Group Holdings Limited

(Incorporated in the Republic of South Africa)

Registration Number: 2006/025226/06

JSE Share Code: AFH and ISIN: ZAE000191516

(Alexander Forbes or the Company)



UPDATE ANNOUNCEMENT REGARDING RELATED PARTY TRANSACTION - ACQUISITION OF EBS INTERNATIONAL PROPRIETARY LIMITED

Shareholders are referred to the announcement released on SENS on 30 November 2021 in terms of which the Company advised that it, through its wholly owned subsidiary Alexander Forbes Limited (AFL), entered into a sale and purchase agreement with the shareholders of EBS International Proprietary Limited (EBS) to acquire 100% of the issued share capital in EBS (the Proposed Transaction).

Twenty-five per cent of the issued share capital of EBS will be acquired from ARC Financial Services Investments Proprietary Limited (ARC), a related party to Alexander Forbes. ARC is a material shareholder of the Company, holding 39.9% of the issued share capital of Alexander Forbes and therefore the Proposed Transaction is deemed a small related party transaction in terms of the JSE Limited Listings Requirements (Listings Requirements). The remaining 75% shareholding in EBS will be acquired from each of the remaining EBS shareholders.

Accordingly, in terms of paragraph 10.7 of the Listings Requirements, Moore Advisory Jhb Proprietary Limited (Moore) was duly appointed as the independent professional expert and had provided the Company's Board with a fairness opinion regarding the Proposed Transaction (Fairness Opinion) in which Moore advised the Board that the terms thereof are fair insofar as Alexander Forbes' shareholders are concerned.

The JSE has now approved the Fairness Opinion. The Fairness Opinion will be available for inspection at the registered office of Alexander Forbes located at 115 West Street, Sandown, Sandton for a period of 28 days from the date of this announcement. It will also be made available during this period on request by email to the Executive: Governance, Legal and Compliance at wesselsc@forbes.com

Carina Wessels

Executive: Governance, Legal and Compliance (Company Secretary)

15 December 2021

Sandton

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)