

Alexander Forbes Group Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2006/025226/06)
ISIN: ZAE000191516
Share Code: AFH
(the Company or Alexander Forbes or the Group)

ACCEPTANCE OF AWARDS BY DIRECTORS, COMPANY SECRETARY AND PRESCRIBED OFFICERS

In accordance with paragraph 3.63 of the JSE Limited Listings Requirements (the Listings Requirements), shareholders are advised that Directors (also directors of a major subsidiary), the Executive: Governance, Legal and Compliance (Company Secretary) and other prescribed officers accepted conditional awards in accordance with the Company's long-term incentive plans, namely the conditional share plan (the Conditional Awards). The dealings, allocations and their acceptances have received clearance in terms of paragraph 3.66 of the Listings Requirements and in line with the Company's securities dealing and information policy.

The allocation of the awards is in line with the scheme rules and relates to the proportionate increase in conditional awards (Incremental Conditional Awards) required to compensate employees for the reduction in capital through special dividends. The Incremental Conditional Awards are in respect of the 2019 and 2020 tranches.

In the past two years and aligned to the board approved capital-light strategy, the Group returned surplus capital to shareholders in the form of special dividends of 30 cents per ordinary share (2019) and 50 cents per ordinary share (2020). Conditional Awards are not entitled to dividends and the intention of the Incremental Conditional Awards is to place participants in the same position that they would have been had there not been a special dividend distribution. As such, there is no difference to the fair value of the total conditional awards for 2019 and 2020.

Chief Executive Officer & director of major subsidiary	:	DJ de Villiers
Initial award date	:	1 April 2019
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	385 345
Nature of interest	:	Direct beneficial
Vesting dates	:	192 672 Incremental Conditional Awards on 31 March 2022 192 673 Incremental Conditional Awards on 31 March 2023
Initial award date	:	1 July 2019
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	138 010
Nature of interest	:	Direct beneficial
Vesting dates	:	69 005 Incremental Conditional Awards on 30 June 2022 69 005 Incremental Conditional Awards on 30 June 2023
Initial award date	:	1 July 2020
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	173 325
Nature of interest	:	Direct beneficial
Vesting dates	:	86 662 Incremental Conditional Awards on 30 June 2023 86 663 Incremental Conditional Awards on 30 June 2024

Chief Financial Officer & director of major subsidiary	:	BP Bydawell
Initial award date	:	1 April 2019
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	36 655
Nature of interest	:	Direct beneficial
Vesting dates	:	18 327 Incremental Conditional Awards on 31 March 2022 18 328 Incremental Conditional Awards on 31 March 2023
Initial award date	:	1 July 2019
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	50 029
Nature of interest	:	Direct beneficial
Vesting dates	:	25 014 Incremental Conditional Awards on 30 June 2022 25 015 Incremental Conditional Awards on 30 June 2023
Initial award date	:	1 July 2020
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	108 328
Nature of interest	:	Direct beneficial
Vesting dates	:	54 164 Incremental Conditional Awards on 30 June 2023 54 164 Incremental Conditional Awards on 30 June 2024
Executive: GLC (Company Secretary)	:	CH Wessels
Initial award date	:	1 July 2019
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	43 133
Nature of interest	:	Direct beneficial
Vesting dates	:	21 566 Incremental Conditional Awards on 30 June 2022 21 567 Incremental Conditional Awards on 30 June 2023
Initial award date	:	1 July 2020
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	46 431
Nature of interest	:	Direct beneficial
Vesting dates	:	23 215 Incremental Conditional Awards on 30 June 2023 23 216 Incremental Conditional Awards on 30 June 2024
Executive: IP&E	:	JD Anderson
Initial award date	:	1 July 2019
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	42 097
Nature of interest	:	Direct beneficial
Vesting dates	:	21 048 Incremental Conditional Awards on 30 June 2022 21 049 Incremental Conditional Awards on 30 June 2023
Initial award date	:	1 July 2020
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	42 860

Nature of interest	:	Direct beneficial
Vesting dates	:	21 430 Incremental Conditional Awards on 30 June 2023 21 430 Incremental Conditional Awards on 30 June 2024

Executive: Consulting	:	B Tladi
Initial award date	:	1 July 2019
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	29 314
Nature of interest	:	Direct beneficial
Vesting dates	:	14 657 Incremental Conditional Awards on 30 June 2022 14 657 Incremental Conditional Awards on 30 June 2023

Initial award date	:	1 July 2020
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	42 403
Nature of interest	:	Direct beneficial
Vesting dates	:	21 201 Incremental Conditional Awards on 30 June 2023 21 202 Incremental Conditional Awards on 30 June 2024

Executive: CSBO	:	LJ Kukard
Initial award date	:	1 July 2019
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	11 025
Nature of interest	:	Direct beneficial
Vesting dates	:	5 512 Incremental Conditional Awards on 30 June 2022 5 513 Incremental Conditional Awards on 30 June 2023

Initial award date	:	1 July 2020
Date of acceptance	:	25 March 2022
Nature of transaction	:	Off market acceptance of Incremental Conditional Awards
Class of securities	:	Conditional Awards in respect of ordinary shares
Incremental Conditional Awards	:	38 387
Nature of interest	:	Direct beneficial
Vesting dates	:	19 193 Incremental Conditional Awards on 30 June 2023 19 194 Incremental Conditional Awards on 30 June 2024

Carina Wessels
Executive: Governance, Legal & Compliance

28 March 2022
Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)