
DISCLOSURE OF SIGNIFICANT HOLDING OF ALEXANDER FORBES ORDINARY SHARES AND RESIGNATION OF DIRECTOR

Shareholders are referred to the announcement released by Alexforbes on the Stock Exchange News Service on 7 July 2022 (Joint announcement – sale agreement unconditional and update on the proposed partial offer), where shareholders were advised that all the conditions precedent to the Mercer Sale Agreement had been fulfilled and that the Mercer Sale Agreement is fully unconditional.

In accordance with paragraph 122(3)(b) of the Companies Act 71 of 2008, as amended (the **Companies Act**), regulation 121(2)(b) of the Companies Regulations, 2011 and paragraph 3.83(b) of the JSE Limited Listings Requirements, shareholders are advised that the company has received formal notification that New Veld LLC (**New Veld**) has acquired 14.83% of the issued ordinary shares in the company and Mercer Africa Limited (**Mercer**) has disposed 14.83% of the issued ordinary shares in the company, such that New Veld now holds 14.83% of the issued ordinary shares in the company and Mercer now holds 0% of the issued ordinary shares in the company.

Shareholders are further reminded that following the implementation of the Mercer Sale Agreement, the company's relationship agreement with Mercer will terminate effective today and as a consequence Mr WS O'Regan has also resigned as a director of the company with effect from today, 15 July 2022.

The board thanks Mr O'Regan for his valuable contribution to the company since 2014 and wishes him all of the best for the future.

As required in terms of section 122(3)(a) of the Companies Act, the company has filed the required notice with the Takeover Regulation Panel.

The board of directors of the company accepts responsibility for the information contained in this announcement as it relates to the company and confirms that, to the best of its knowledge and belief, such information relating to the company is true and that this announcement does not omit anything likely to affect the importance of such information.

Carina Wessels

Executive: Governance, Legal and Compliance (Company Secretary)

15 July 2022

Sandton

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)