

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



COMPLETION OF THE SALE OF THE ALEXFORBES INDIVIDUAL CLIENT ADMINISTRATION BUSINESS (AFICA GROUP) TO SANLAM LIFE

Shareholders are referred to the announcement released by Alexforbes on the Stock Exchange News Service of the JSE Limited on 6 December 2021 (regarding the conclusion of a binding agreement with Sanlam Life Insurance Limited (**Sanlam Life**), a subsidiary of Sanlam Limited, and Alexander Forbes Limited (**AFL**), a wholly owned subsidiary of Alexforbes, for the sale of 100% of the Alexforbes individual client administration business¹ to Sanlam Life, subject to the fulfilment of certain conditions precedent (the **Transaction**).

Shareholders are advised that the conditions precedent to the Transaction are now fulfilled and the effective date of the Transaction is 1 March 2023. Glacier by Sanlam, a wholly owned subsidiary of Sanlam Life and leading investment platform in South Africa, will take full responsibility for these operations from the effective date.

A comprehensive set of Alexforbes's individual client products covering both retirement and savings needs will be administered on the Glacier platform. The administration of employer umbrella funds, in-fund solutions for AFRF and AF Access will remain with Alexforbes.

The ability to connect at critical points in each individual member's journey to and through retirement represents the single greatest opportunity for Alexforbes to make a positive impact on people's lives by delivering insight and financial advice. The acceleration of the modernisation of the digital experience delivered to Alexforbes's financial advisers and clients through improved administration and user functionality will be enabled by the best-in-class technological capability of the Glacier system.

Carina Wessels
Executive: Governance, Legal, Compliance and Sustainability (Company Secretary)

1 March 2023
Sandton

Sponsor to Alexforbes
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Legal advisor to Alexforbes
BOWMAN GILFILLAN

¹ Alexforbes's individual client administration business is housed by the AFICA group, which includes Alexander Forbes Individual Client Administration Proprietary Limited and its two wholly owned subsidiaries, Alexander Forbes Retail Client Administration Proprietary Limited and Alexander Forbes Nominees Proprietary Limited