
VOLUNTARY ANNOUNCEMENT REGARDING THE ACQUISITION BY ALEXFORBES OF OUTVEST

Alexforbes is pleased to announce that Alexander Forbes Limited, a wholly owned subsidiary of the company, has concluded a binding agreement with OUTsurance Holdings Limited (**OHL**), an 89.8%-held subsidiary of OUTsurance Group Holdings, for the acquisition of 100% of the shares in OUTvest Proprietary Limited (**OUTvest**), subject to certain conditions precedent which include regulatory approvals (the acquisition or transaction). OUTvest is a wholly owned subsidiary of OHL.

The effective date of the acquisition will be dependent on the fulfilment of all conditions precedent and is expected to occur towards the end of March 2024. Should the necessary regulatory approvals be obtained, and commercial conditions precedent fulfilled, OUTvest and Alexforbes will collaborate to ensure a seamless transition and minimal disruption for customers, employees and suppliers of OUTvest.

OUTvest is an award-winning digital wealth platform launched in 2017 and was built to enable the distribution of a range of high-quality, simple, and low-cost wealth products, through direct and intermediated channels to a wide range of customer segments including mass and mass affluent customers to help them achieve their financial goals. The platform integrates automated advice, human advice, administration, and asset management into a seamless digital wealth solution that is designed for scale.

The acquisition accelerates our digital journey and supports our strategy of transforming into the most impactful provider of advice to retirement fund members.

The acquisition falls below the threshold for categorisation, is not a related party transaction in terms of the JSE Limited Listings Requirements, and therefore this is a voluntary announcement provided for information purposes only.

Carina Wessels

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

8 November 2023

Sandton

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)