

# Shareholder Administrative Information and Notice of Annual General Meeting

**sasfin** | Holdings  
Limited  
beyond a bank

Included as part of the  
Integrated Report 2018

## Financial calendar

| Reports  |                   |
|--|-------------------|
| Interim report for the six months to 31 December 2017                                | 20 March 2018     |
| Announcement of results for the year ended 30 June 2018                              | 17 September 2018 |
| Annual Financial Statements for the year ended 30 June 2018 available on the website | 31 October 2018   |
| Integrated Report 2018 and Notice of AGM posted                                      | 31 October 2018   |
| Dividend payments  |                   |
| Ordinary shares  |                   |
| Interim  | 16 April 2018     |
| Final  | 22 October 2018   |
| Preference shares  |                   |
| Six months ended 31 December 2017  | 9 April 2018      |
| Six months ended 30 June 2018  | 15 October 2018   |
| 2018 Financial year  |                   |
| Annual General Meeting   | 29 November 2018  |

*Sasfin Holdings Limited Incorporated in the Republic of South Africa (Company registration number 1987/002097/06)*  
(“Sasfin” or “the Group” or “the Company”) (Ordinary share code: SFN ISIN: ZAE000006565)  
(Preference share code: SFNP ISIN: ZAE000060273)  
[www.sasfin.com](http://www.sasfin.com)

# ANALYSIS OF ORDINARY SHAREHOLDERS

as at 30 June 2018

|                                     | Number of shareholdings | % of total shareholdings | Number of shares  | % of issued capital |
|-------------------------------------|-------------------------|--------------------------|-------------------|---------------------|
| <b>Shareholder spread</b>           |                         |                          |                   |                     |
| 1 – 1 000                           | 1 118                   | 63.63                    | 393 216           | 1.22                |
| 1 001 – 10 000                      | 522                     | 29.71                    | 1 726 544         | 5.35                |
| 10 001 – 100 000                    | 98                      | 5.58                     | 3 123 730         | 9.67                |
| 100 001 – 1 000 000                 | 16                      | 0.91                     | 4 513 162         | 13.97               |
| Over 1 000 000                      | 3                       | 0.17                     | 22 544 789        | 69.79               |
| <b>Total</b>                        | <b>1 757</b>            | <b>100.00</b>            | <b>32 301 441</b> | <b>100.00</b>       |
| <b>Distribution of shareholders</b> |                         |                          |                   |                     |
| Assurance companies                 | 3                       | 0.17                     | 34 898            | 0.11                |
| Close corporations                  | 23                      | 1.31                     | 49 520            | 0.15                |
| Collective investment schemes       | 29                      | 1.65                     | 2 755 647         | 8.53                |
| Control accounts                    | 1                       | 0.06                     | 6                 | 0.00                |
| Custodians                          | 6                       | 0.34                     | 1 086 827         | 3.36                |
| Foundations and charitable funds    | 6                       | 0.34                     | 4 833             | 0.01                |
| Hedge funds                         | 5                       | 0.28                     | 674 718           | 2.09                |
| Insurance companies                 | 2                       | 0.11                     | 3 128             | 0.01                |
| Investment partnerships             | 13                      | 0.74                     | 189 247           | 0.59                |
| Managed funds                       | 4                       | 0.23                     | 11 045            | 0.03                |
| Medical aid funds                   | 1                       | 0.06                     | 16 972            | 0.05                |
| Private companies                   | 44                      | 2.50                     | 9 661 752         | 29.91               |
| Public companies                    | 3                       | 0.17                     | 13 257 575        | 41.04               |
| Retail shareholders                 | 1 435                   | 81.67                    | 3 005 346         | 9.30                |
| Retirement benefit funds            | 8                       | 0.46                     | 451 718           | 1.40                |
| Scrip lending                       | 1                       | 0.06                     | 58 740            | 0.18                |
| Stockbrokers and nominees           | 12                      | 0.68                     | 358 173           | 1.11                |
| Trusts                              | 158                     | 8.99                     | 681 070           | 2.11                |
| Unclaimed scrip                     | 3                       | 0.17                     | 226               | 0.00                |
| <b>Total</b>                        | <b>1 757</b>            | <b>100.00</b>            | <b>32 301 441</b> | <b>100.00</b>       |
| <b>Shareholder type</b>             |                         |                          |                   |                     |
| Non-public shareholders             | 7                       | 0.40                     | 21 572 641        | 66.79               |
| Directors and associates            | 5                       | 0.28                     | 13 452 962        | 41.65               |
| Share schemes                       | 1                       | 0.06                     | 12 017            | 0.04                |
| WIPFIN Investments (Pty) Ltd        | 1                       | 0.06                     | 8 107 662         | 25.10               |
| Public shareholders                 | 1 750                   | 99.60                    | 10 728 800        | 33.21               |
| <b>Total</b>                        | <b>1 757</b>            | <b>100.00</b>            | <b>32 301 441</b> | <b>100.00</b>       |

|  | Number of shares  | % of issued capital |
|--|-------------------|---------------------|
| <b>Fund managers with a holding greater than 3% of the issued shares</b>           |                   |                     |
| 36ONE Asset Management   | 1 475 163         | 4.57                |
| Truffle Asset Management   | 1 071 838         | 3.32                |
| <b>Total</b>   | <b>2 547 001</b>  | <b>7.89</b>         |
| <b>Beneficial shareholders with a holding greater than 3% of the issued shares</b> |                   |                     |
| Unitas Enterprises Limited   | 13 257 127        | 41.04               |
| WIPFIN Investments (Pty) Ltd   | 8 107 662         | 25.10               |
| 36ONE Asset Management   | 1 237 020         | 3.83                |
| Saprop Investments Limited   | 1 180 000         | 3.65                |
| <b>Total</b>   | <b>23 781 809</b> | <b>73.62</b>        |
| <b>Total number of shareholdings</b>   |                   | <b>1 757</b>        |
| <b>Total number of shares in issue</b>   |                   | <b>32 301 441</b>   |
| <b>Share price performance</b>   |                   |                     |
| Opening price 3 July 2017  |                   | R46.00              |
| Closing price 30 June 2018   |                   | R36.50              |
| Closing high for period  |                   | R55.00              |
| Closing low for period   |                   | R36.50              |
| Number of shares in issue  |                   | 32 301 441          |
| Volume traded during period  |                   | 2 875 446           |
| Ratio of volume traded to shares issued (%)  |                   | 8.90                |
| Rand value traded during the period  |                   | R135 609 520        |
| Price/earnings ratio as at 30 June 2018  |                   | 7.33                |
| Earnings yield as at 30 June 2018  |                   | 13.65               |
| Dividend yield as at 30 June 2018  |                   | 4.54                |
| Market capitalisation at 30 June 2018  |                   | R1 179 002 597      |

# ANALYSIS OF PREFERENCE SHAREHOLDERS

as at 30 June 2018

|                                     | Number of shareholdings | % of total shareholdings | Number of shares | % of issued capital |
|-------------------------------------|-------------------------|--------------------------|------------------|---------------------|
| <b>Shareholder spread</b>           |                         |                          |                  |                     |
| 1 – 1 000                           | 267                     | 51.05                    | 142 376          | 7.92                |
| 1 001 – 10 000                      | 224                     | 42.83                    | 677 481          | 37.70               |
| 10 001 – 100 000                    | 30                      | 5.74                     | 711 504          | 39.59               |
| 100 001 – 1 000 000                 | 2                       | 0.38                     | 265 865          | 14.79               |
| Over 1 000 000                      | 0                       | 0.00                     | 0                | 0.00                |
| <b>Total</b>                        | <b>523</b>              | <b>100.00</b>            | <b>1 797 226</b> | <b>100.00</b>       |
| <b>Distribution of Shareholders</b> |                         |                          |                  |                     |
| Close corporations                  | 7                       | 1.34                     | 8 110            | 0.45                |
| Collective investment schemes       | 8                       | 1.53                     | 133 023          | 7.40                |
| Foundations and charitable funds    | 1                       | 0.19                     | 270              | 0.02                |
| Hedge funds                         | 3                       | 0.57                     | 230 049          | 12.80               |
| Insurance companies                 | 2                       | 0.38                     | 348              | 0.02                |
| Investment partnerships             | 4                       | 0.76                     | 4 588            | 0.26                |
| Managed funds                       | 1                       | 0.19                     | 500              | 0.03                |
| Private companies                   | 21                      | 4.02                     | 139 413          | 7.76                |
| Retail shareholders                 | 413                     | 78.97                    | 936 299          | 52.10               |
| Retirement benefit funds            | 5                       | 0.96                     | 151 041          | 8.40                |
| Scrip lending                       | 1                       | 0.19                     | 2 080            | 0.12                |
| Trusts                              | 57                      | 10.90                    | 191 505          | 10.66               |
| <b>Total</b>                        | <b>523</b>              | <b>100.00</b>            | <b>1 797 226</b> | <b>100.00</b>       |
| <b>Shareholder type</b>             |                         |                          |                  |                     |
| Non-public shareholders             | 0                       | 0.00                     | 0                | 0.00                |
| Directors and associates            | 0                       | 0.00                     | 0                | 0.00                |
| Public shareholders                 | 523                     | 100.00                   | 1 797 226        | 100.00              |
| <b>Total</b>                        | <b>523</b>              | <b>100.00</b>            | <b>1 797 226</b> | <b>100.00</b>       |

|  | Number of shares | % of issued capital |
|--|------------------|---------------------|
| <b>Top 5 Fund Managers</b>   |                  |                     |
| Steyn Capital Management   | 137 237          | 7.64                |
| Mazi Capital   | 128 628          | 7.16                |
| Citadel Investment Services  | 67 115           | 3.73                |
| Truffle Asset Management   | 63 750           | 3.55                |
| Bridge Fund Managers   | 60 000           | 3.34                |
| <b>Total</b>   | <b>456 730</b>   | <b>25.41</b>        |
| <b>Beneficial shareholders with a holding greater than 3% of the issued shares</b> |                  |                     |
| Steyn Capital Management   | 137 237          | 7.64                |
| SAMWU  | 128 628          | 7.16                |
| H4 Collective Investments  | 67 115           | 3.73                |
| Bridge Fund Managers   | 60 000           | 3.34                |
| <b>Total</b>   | <b>392 980</b>   | <b>21.87</b>        |
| <b>Total number of shareholdings</b>   |                  | <b>523</b>          |
| <b>Total number of shares in issue</b>   |                  | <b>1 797 226</b>    |
| <b>Share price performance</b>   |                  |                     |
| Opening price 3 July 2017  |                  | R76.50              |
| Closing price 30 June 2018   |                  | R66.50              |
| Closing high for period  |                  | R79.00              |
| Closing low for period   |                  | R66.00              |
| Number of shares in issue  |                  | 1 797 226           |
| Volume traded during period  |                  | 210 890             |
| Ratio of volume traded to shares issued (%)  |                  | 11.73               |
| Rand value traded during the period  |                  | R15 555 618         |
| Price/earnings ratio as at 30 June 2018  |                  | 0.00                |
| Earnings yield as at 30 June 2018  |                  | 0.00                |
| Dividend yield as at 30 June 2018  |                  | 10.31               |
| Market capitalisation at 30 June 2018  |                  | R119 515 529        |

# NOTICE OF ANNUAL GENERAL MEETING

## SASFIN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1987/002097/06

Ordinary share code: SFN

ISIN: ZAE 000006565

Preference share code: SFNP

ISIN: ZAE 000060273

("Sasfin" or the "Company")

Notice is hereby given that the 31st Annual General Meeting of shareholders of the Company will be held at 14:00 on Thursday, 29 November 2018, at the Company's registered office at 29 Scott Street, Waverley, Johannesburg, 2090, or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the Memorandum of Incorporation (MOI), and as read with the JSE Listings Requirements to the extent applicable.

|   |                                    |
|---|------------------------------------|
| Record date to receive notice of Annual General Meeting                                     | Friday, 26 October 2018            |
| Date of posting of Notice of Annual General Meeting   | Wednesday, 31 October 2018         |
| Last date to trade to be eligible to attend, participate and vote at Annual General Meeting | Tuesday, 20 November 2018          |
| Record date to be eligible to attend, participate and vote                                  | Friday, 23 November 2018           |
| Forms of proxy to be lodged preferably by   | Tuesday, 27 November 2018 at 14:00 |

## ATTENDING THE ANNUAL GENERAL MEETING

All holders of the issued Ordinary Shares are entitled to attend and vote at the Annual General Meeting. Holders of Preference Shares are entitled to attend the Annual General Meeting, but they will not be entitled to vote.

### Dematerialised shareholders without own-name registration

If you (or the relevant holder of voting rights as contemplated in section 57(1) of the Companies Act) wish to attend the Annual General Meeting, you (or the relevant holder of voting rights) should instruct your Central Securities Depository Participant (CSDP) or broker to issue to you (or the relevant holder of voting rights) the necessary letter of representation to attend the Annual General Meeting in person, in the manner stipulated in the custody agreement. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

If you (or the relevant holder of voting rights) do not wish to, or are unable to attend the Annual General Meeting, but wish to vote at the Annual General Meeting, you (or the relevant holder of voting rights) should provide the CSDP or broker with your voting instructions in the manner stipulated in the custody agreement. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If the CSDP or broker does not obtain voting instructions, it will be obliged to vote in accordance with the instructions contained in the custody agreement.

You must not complete the attached form of proxy.

### Own-name dematerialised shareholders

Subject to section 57(1) of the Companies Act, you may attend the Annual General Meeting and may vote at the Annual General Meeting.

If you (or the person entitled to do so in terms of section 57(1) of the Companies Act, as the case may be) do not wish to, or are unable to attend the Annual General Meeting and wish to be represented thereat, you (or such person) must complete and return the attached form of proxy in accordance with the instructions therein, to be received by the Transfer Secretary, Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) or proxy@computershare.co.za, preferably by no later than 14:00 on Tuesday, 27 November 2018. Forms of proxy not lodged with the Transfer Secretary by 14:00 on Tuesday, 27 November 2018, may be handed to the Chair of the Annual General Meeting before the proxy exercises the voting rights of the shareholder at the Annual General Meeting.

### Certificated shareholders

Subject to sections 56 and 57 of the Companies Act, you may attend and vote at the Annual General Meeting.

If you (or the relevant holder of voting rights contemplated in section 57(1)) do not wish to, or are unable to attend the Annual General Meeting and wish to be represented thereat, you (or such person) must complete and return the attached form of proxy in accordance with the instructions therein, to be received by the Transfer Secretary, Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) or proxy@computershare.co.za, preferably by no later than 14:00 on Tuesday, 27 November 2018. Forms of proxy not lodged with the Transfer Secretary by 14:00 on Tuesday, 27 November 2018, may be handed to the Chair of the Annual General Meeting before the proxy exercises the voting rights of the shareholder at the Annual General Meeting.

### Electronic participation at the Annual General Meeting

Shareholders or their proxies may participate in the Annual General Meeting by way of a telephone conference call. Shareholders or their proxies who wish to participate in the Annual General Meeting via the teleconference facility will be required to advise the Company thereof by no later than 14:00 on Monday, 19 November 2018 by submitting an email to Pieter.Bester@sasfin.com with the relevant contact details including an email address, cellular number and land line, as well as full details of the shareholder's title to the shares issued by the Company and proof of identity in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares (in the case of dematerialised shareholders). Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the Annual General Meeting.

Shareholders who wish to participate in the Annual General Meeting by way of telephone conference call must note that they will not be able to vote in person at the Annual General Meeting. Such shareholders, should they wish to have their vote counted at the Annual General Meeting, must, to the extent applicable: (i) complete the attached form of proxy; or (ii) contact their CSDP or broker, in both instances, as set out above.

### Purpose of the meeting

The purpose of the meeting is to transact the business as set out below:

#### 1. The consideration and acceptance of the matter outlined below:

1.1 The presentation of the audited financial statements, including the Directors' report and the Group Audit and Compliance Committee report.

#### 2. To consider and, if deemed fit, approve the following ordinary and special resolutions with or without modification:

##### 2.1 Ordinary resolutions

##### 2.1.1 Ordinary resolution number 1: Re-election of Directors of the Company

The following Directors retire by rotation or are deemed to so retire in terms of the Company's MOI and, being eligible, make themselves available for re-election, each by way of a separate vote. Biographical details of the Directors are included in the Integrated Report 2018 on pages 68 and 69.

##### Ordinary resolution number 1.1

"RESOLVED THAT Mr MS Rylands be and is hereby re-elected as a Non-Executive Director of the Company."

##### Ordinary resolution number 1.2

"RESOLVED THAT Ms L de Beer be and is hereby re-elected as a Non-Executive Director of the Company."

##### Ordinary resolution number 1.3

"RESOLVED THAT Mr RC Andersen be and is hereby re-elected as a Non-Executive Director of the Company."

##### Voting requirement

Ordinary resolutions number 1.1, 1.2 and 1.3 will, in terms of the Companies Act, require the support of at least 50% plus one vote of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolution at the Annual General Meeting, to be approved.

The election will be conducted by a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy as required under section 68(2) of the Companies Act.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## Explanatory note

The Company's MOI requires that at the Annual General Meeting held each year, one third of the Non-Executive Directors or, if their number is not a multiple of three, then the number nearest to, but not less than one third, shall retire from office. The three Directors who are scheduled to retire by rotation as above are eligible and have made themselves available for re-election.

The Board supports the re-election of Mr MS Rylands, Ms L de Beer and Mr RC Andersen as Non-Executive Directors of the Company and recommends their re-election to shareholders.

### 2.1.2 *Ordinary resolution number 2: Election of Directors*

The Board has, in terms of section 68(3) of the Companies Act, appointed Mr RWR Buchholz, Ms GT Serobe, Ms GP Dingaana as Non-Executive Directors, and Mr S Rosenthal as Alternate Non-Executive Director of the Company with effect from 7 March 2018 on a temporary basis. In terms of the Company's MOI, they shall cease to hold office at the conclusion of the Annual General Meeting on 29 November 2018, being the first annual shareholders' meeting after their appointment, unless they are elected as a Non-Executive Directors and Alternate Non-Executive Director respectively of the Company at such Annual General Meeting. They are eligible and have made themselves available for election.

#### Ordinary resolution number 2.1

*"RESOLVED THAT Mr RWR Buchholz be, and is hereby, elected as Non-Executive Director of the Company."*

#### Ordinary resolution number 2.2

*"RESOLVED THAT Ms GT Serobe be, and is hereby, elected as Non-Executive Director of the Company."*

#### Ordinary resolution number 2.3

*"RESOLVED THAT Ms GP Dingaana be, and is hereby, elected as Non-Executive Director of the Company."*

#### Ordinary resolution number 2.4

*"RESOLVED THAT Mr S Rosenthal be, and is hereby, elected as Alternate Non-Executive Director of the Company."*

#### Voting requirement

Ordinary resolution number 2 will, in terms of the Companies Act, require the support of at least 50% plus one vote of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolution at the Annual General Meeting, to be approved.

The election will be conducted by a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy as required under section 68(2) of the Companies Act.

#### Explanatory note

The appointment of Mr RWR Buchholz is to fill a vacancy on the board. The appointment of Ms GT Serobe, Ms GP Dingaana and Mr S Rosenthal follows the acquisition by WIPHOLD of 25.1% of the issued shares of the Company in November 2017, which allows them to nominate candidates for appointment to the Board of the company. The appointments further serves to enhance the Board's mix of skills and experience and gender balance. The election of Mr RWR Buchholz, Ms GT Serobe, Ms GP Dingaana and Mr S Rosenthal is recommended by the Board to shareholders for adoption.

Biographical details of the above candidates for election as Non-Executive Directors and Alternate Non-Executive Director, respectively, of the Company appears in the Integrated Report on pages 68 and 69.

### 2.1.3 *Ordinary resolution number 3: Appointment of independent auditors*

*"RESOLVED THAT PricewaterhouseCoopers Inc. be appointed as auditors of the Company until the conclusion of the next Annual General Meeting in terms of section 90(1) of the Companies Act."*

#### Voting requirement

Ordinary resolution number 3 will, in terms of the Companies Act, require the support of at least 50% plus one vote of the total number of votes exercised by shareholders, present



in person or by proxy and entitled to vote on such resolution at the Annual General Meeting, to be approved.

#### **Explanatory note**

In compliance with section 90(1) of the Companies Act, a public company must each year at its Annual General Meeting appoint an auditor. Shareholders are reminded that the Board initiated a tender process during early 2018 to replace KPMG Inc. and Grant Thornton Johannesburg Partnership as joint auditors of the Company as part of good governance and the need for auditor rotation, to ensure the ongoing independence of the Group's auditors. The tender process culminated in the appointment by the Board of PricewaterhouseCoopers Inc. in terms of section 91(2) of the Companies Act, with the approval of the SARB Prudential Authority, with effect from 19 June 2018.

Shareholders are therefore requested to consider, and if deemed fit, to appoint PricewaterhouseCoopers Inc. (with Mr Vincent Tshikhovhokhovho as designated auditor) as auditors of the Company to hold office until the conclusion of the next Annual General Meeting. The Group Audit and Compliance Committee has recommended the appointment of PricewaterhouseCoopers Inc. and the Board has endorsed their appointment.

## **2.2 Special resolutions**

### **2.2.1 Special resolution number 1: General authority to repurchase shares**

*"RESOLVED THAT, subject to the Banks Act, 94 of 1990 (Banks Act), the relevant legislation which provides for the implementation of the Basel III Accord in South Africa (Capital Regulations), the JSE Limited Listings Requirements (JSE Listings Requirements) and the Companies Act, 71 of 2008, as amended (Companies Act) and in particular section 48(8)(b) of the Companies Act, read with sections 114 and 115 of the Companies Act, to the extent required, the Company and/or its subsidiaries be and are hereby authorised, by way of a general approval, to acquire:*

- (i) any of its existing Ordinary Shares in the issued ordinary share capital of the Company (Ordinary Shares); and*
- (ii) any of its existing non-redeemable, non-cumulative, non-participating, variable rate Preference Shares in the issued preference share capital of the Company (Preference Shares), (collectively referred to hereinafter as Shares), upon such terms and conditions and in such amounts as the Board of Directors of the Company (Board) may from time to time decide, provided that:*
  - 1. such general approval shall expire at the date of the Company's next Annual General Meeting or 15 months from the date of this special resolution, whichever is the earlier;*
  - 2. the acquisition is authorised by the Company's MOI;*
  - 3. purchases in the market will only be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);*
  - 4. an announcement, as contemplated in the JSE Listings Requirements, will be published when the Company and/or its subsidiaries have acquired, on a cumulative basis, 3% of the initial number of Shares of a class it had in issue at the date of this special resolution and for each 3% in aggregate of that initial number of that class, thereafter; the number of Ordinary Shares which may be acquired shall not, in any one financial year, exceed 5% of the number of Ordinary Shares in issue in respect of which the acquisition is being made;*
  - 5. the number of Preference Shares which may be acquired shall not, in any one financial year, exceed 5% of the number of Preference Shares in issue in respect of which the acquisition is being made;*
  - 6. an acquisition may not be made at a price greater than 10% above the weighted average of the market value of the applicable class of Shares in issue for the five business days immediately preceding the date on which the transaction is effected. The JSE will be consulted for a ruling if the applicable class of the Company's Shares have not traded in such a five business day period;*
  - 7. at any point in time, the Company may only appoint one agent to effect any acquisition(s) on the Company's behalf;*

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

8. *the Board has resolved:*
  - a. *to authorise the acquisition;*
  - b. *that the Company and its subsidiaries have passed the solvency and liquidity test; and*
  - c. *that, since the test was performed, there have been no material changes to the financial position of the Group.*
9. *Shares may not be acquired during any prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless a repurchase programme is in place in respect of which the dates and quantities of Shares to be traded during such period are fixed, has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party."*

## **Voting requirement**

Special resolution number 1 will, in terms of the Companies Act and the Listings Requirements, require the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolution at the Annual General Meeting, to be approved.

## **Explanatory note**

The effect of the general resolution and the reason therefore is to extend the general authority given to the Directors of the Company or any subsidiary of the Company in terms of the Companies Act and the JSE Listings Requirements for the acquisition by the Company or its subsidiaries of the Shares, which authority shall be used at the Directors' discretion during the course of the period authorised.

## **JSE Listings Requirements**

In accordance with the JSE Listings Requirements, it is recorded that:

The Directors would utilise the renewed general authority to repurchase Shares to serve shareholders' interests, as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action. One such eventuality may be the acquisition by the Company of any of its Preference Shares as the Preference Shares' contribution to the Company's capital adequacy ratio reduces by 10% per annum, as a result of the implementation of Basel III.

Any repurchases under special resolution number 1 by the Company or by a subsidiary of the Company of Shares in the Company will be at market value in accordance with the provisions set out under special resolution 1.

The Directors undertake that they will not implement the repurchase as contemplated in special resolution number 1 while this general authority is valid unless:

- the Company and its subsidiaries will be able to pay their debts in the ordinary course of business;
- the consolidated assets of the Company and its subsidiaries will be in excess of the liabilities of the Company and its subsidiaries, the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited Group Annual Financial Statements;
- the share capital and reserves of the Company and its subsidiaries are adequate for ordinary purposes;
- the working capital of the Company and its subsidiaries will be adequate for ordinary business; and
- the requirements of the Banks Act will be met.

## **Disclosures required in terms of paragraph 11.26 of the JSE Listings Requirements:**

The following additional information is provided in terms of the JSE Listings Requirements for purposes of special resolution number 1:

*On pages 2 to 3 of this report:*

Major shareholders

*Directors' responsibility statement:*

The Directors, whose names are given on pages 68 to 69 of the Integrated Report 2018, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 1 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the aforementioned special resolution contains all the information required by law and the JSE Listings Requirements.

**Material changes**

Other than the facts and developments reported on in the Integrated Report 2018, there have been no material changes in the financial or trading position of the Company or its subsidiaries since the Company's financial year-end and the signature date of the Integrated Report 2018.

**2.2.2 Special resolution number 2: Approval of Non-Executive Directors' fees**

"RESOLVED THAT the proposed Non-Executive Directors' fees for the 2018/2019 financial year, as outlined below, be approved."

|   | 2017/2018             |                    | 2018/2019             |                    |
|---|-----------------------|--------------------|-----------------------|--------------------|
|   | Annual membership fee | Annual Chair's fee | Annual membership fee | Annual Chair's fee |
|   | R                     | R                  | R                     | R                  |
| Sasfin Holdings and Sasfin Bank Board fees          | 224 300               | 953 300            | 234 400               | 996 200            |
| Group Audit and Compliance Committee (GACC)         | 77 300                | 142 400            | 80 800                | 148 800            |
| Group Risk and Capital Management Committee (GRCMC) | 77 300                | 142 400            | 80 800                | 148 800            |
| Credit and Large Exposures Committee (CLEC)         | 60 600                | 116 700            | 63 300                | 122 000            |
| Group HR and Remuneration Committee (REMCO)         | 58 500                | 105 300            | 61 100                | 110 000            |
| IT Committee (ITC)                                  | 56 100                | 81 900             | 58 600                | 85 600             |
| Asset and Liability Committee (ALCO)                | 43 000                | 67 800             | 44 900                | 70 900             |
| Social and Ethics Committee (SEC)                   | 42 600                | 67 300             | 44 500                | 70 300             |
| Capital Investment Committee (CIC)                  |                       |                    | 31 650                | 61 000             |

**Notes:**

1. The fee for the Board Chair is all inclusive and thus includes any chairship and membership of Board committees.
2. The proposed fees are exclusive of VAT. VAT is to be added to the fee at 15% in instances where a Director is deemed to be carrying on an enterprise to which VAT is payable.
3. The Board has considered the statutory requirement to have a separate Directors' Affairs and Nominations Committee. The Board considered it most expedient to hold the Directors' Affairs and Nominations Committee meetings immediately prior to the Board meetings, if possible, without paying a separate fee for attendance at this committee. The Board fee proposed, therefore, reflects this principle.
4. To the extent that additional services are required of the Non-Executive Directors, additional fees will become payable (other than to the Chair) at a market-related hourly rate, subject to the approval of the Chair of the Board.
5. Directors nominated by WIPHOLD do not receive any fees regardless of their attendance at the Boards and the committees on which they serve.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## Voting requirement

Special resolution number 2 will, in terms of the Companies Act, require the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolution at the Annual General Meeting, to be approved.

## Explanatory notes

The reason for special resolution number 2 is to request shareholders to approve the Non-Executive Directors' fees payable for the 2019 financial year and thereafter until shareholders are again approached for subsequent approvals. The effect of this is that the remuneration of Non-Executive Directors will be approved.

In terms of sections 66(8) and (9) of the Companies Act, remuneration may only be paid to Directors for their services as Directors in accordance with a special resolution of shareholders approved within the previous two years.

Non-Executive Director remuneration is benchmarked every two years, with the last benchmarking exercise undertaken in 2017. An increase of 4.5% is being proposed this year in Non-Executive Directors' fees for the 2019 financial year. It is foreseen that additional meetings of the GACC, CLEC and CIC committees outside of the scheduled quarterly or biannual meetings of these Committees will be required as and when necessary during the forthcoming year. It is proposed that fees for such additional meetings be remunerated at 50% of the standard rate for both the Chair and members of these Committees, conditional on their attendance at these special meetings, calculated on the notional basis that there are ordinarily four or two scheduled meetings per annum. Fees relating to any other additional workload on the Chair and members of any other committees are to be paid in terms of the authority granted to the Chair of the Board in terms of this resolution to approve additional fees to the extent required for additional work performed by Non-Executive Directors.

With regard to fees and overall remuneration of the Non-Executive Chair role within Sasfin, it was noted that the Company prefers an all-encompassing fee structure rather than to deal piecemeal with a time-based approach to remuneration for the Chair.

### 2.2.3 *Special resolution number 3: Financial assistance to related or inter-related companies*

*"RESOLVED THAT, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the Board of the Company may deem fit to any company or corporation that is related or inter-related ("related" or "inter-related" will herein have the meaning attributed to it in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the Board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next Annual General Meeting of the Company."*

## Voting requirement

Special resolution number 3 will, in terms of the Companies Act, require the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolution at the Annual General Meeting, to be approved.

## Explanatory note

The reason for special resolution no 3 is to authorise the Board of Directors in terms of section 45 of the Companies Act, to allow the Company to give financial assistance to related or inter-related companies within the Sasfin group of companies.

#### **2.2.4 Special resolution number 4: Financial assistance for subscription of shares**

**"RESOLVED THAT,** in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval and subject to any restrictions as may be contemplated in terms of section 78(1) of the Banks Act, the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the Board of the Company may deem fit to any company or corporation that is related or inter-related to the Company ("related" or "inter-related" will herein have the meaning attributed to it in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for Preference Shares or other securities in the Company or any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board of the Company may determine for the purpose of, or in connection with the subscription of any option, or any Shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any Shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next Annual General Meeting of the Company."

##### **Voting requirement**

Special resolution number 4 will, in terms of the Companies Act, require the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolution at the Annual General Meeting, to be approved.

##### **Explanatory note**

The reason for and effect of special resolution number 4 is to grant the Directors the authority, until the next Annual General Meeting of the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, Shares or other securities in the Company or any related or inter-related company or corporation.

This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, Shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing Preference Shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the Preference Shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance, should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the Directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution numbers 3 and 4 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;
- the terms under which any financial assistance is proposed to be provided will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met.

#### **2.2.5 Special resolution number 5: Place unissued shares under the control of the directors**

**"RESOLVED THAT** the authorised but unissued ordinary share capital of the Company be, and is hereby, placed at the disposal of and under the control of the directors of the Company, subject to a maximum of 10% of the ordinary shares as at the date of this notice, excluding treasury shares, until the next Annual General Meeting of the Company, who are hereby authorised and empowered, subject to the provisions of the Companies Act, the Banks Act, No. 94 of 1990 ("the Banks Act"), as amended, and the Listings Requirements of

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

the JSE Limited (“the JSE Listings Requirements”) to allot, issue and otherwise dispose of such shares to such person/s on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit.”

## **Voting requirement**

The minimum percentage of the voting rights that is required for this resolution to be adopted is 75% of the voting rights plus one vote to be cast on the resolution.

## **Explanatory note**

In terms of the Company’s MOI, with the prior approval of the Company in a general meeting and subject to the Companies Act, the Banks Act and the JSE Listings Requirements, any securities in the Company authorised but unissued from time to time may be issued by the directors to such person or persons on such terms and conditions and with such rights or restrictions attached thereto as the directors may determine.

The directors have decided to seek this authority to ensure that the Company has maximum flexibility in managing the Group’s capital resources, although the directors have no current plans to make use of this authority.

Shareholders are therefore requested to consider, and if deemed fit, approve the authority of the board to issue ordinary shares subject to the limit as imposed by the above resolution until the next Annual General Meeting, or within 15 months from the date of this resolution, as the case may be.

### **2.2.6 Special resolution number 6: General, but restricted, authority to issue shares for cash**

“RESOLVED THAT the board be and is hereby authorised, by way of a general authority, and subject to the provisions of the Companies Act, the Banks Act and the JSE Listings Requirements, to issue ordinary shares for cash as and when suitable situations arise, subject to the following limitations:

- The authority contained in this resolution is valid until the Company’s next Annual General Meeting, or for a period of 15 months from the date of passing this special resolution, whichever period is shorter;
- The directors may only issue ordinary shares pursuant to this special resolution to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements, and not to related parties;
- The percentage of ordinary shares that are the subject of any general issues for cash cannot exceed, in the aggregate in any one financial year of the Company, 10% of the ordinary issued share capital as at the date of this notice, excluding treasury shares;
- The maximum discount at which any ordinary shares may be issued pursuant to the authority in this special resolution is 10% of the weighted average traded price of the ordinary shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the person/s subscribing for the ordinary shares; and
- An announcement must be published, at the same time of an issue representing, on a cumulative basis within one year, 10% or more of the number of ordinary shares in issue prior to such issue, giving full details of the issue, including (i) the number of ordinary shares issued; (ii) the average discount to the weighted average traded price of the ordinary shares over the 30 business days prior to the date that the price of the issue is agreed between the Company and the person/s subscribing for the ordinary shares; and (iii) the intended use of the funds arising from the subscription.”

## **Voting requirement**

The minimum percentage of the voting rights that is required for this resolution to be adopted is 75% of the voting rights plus one vote to be cast on the resolution.

## **Explanatory note**

In terms of the Company’s MOI, with the prior approval of the Company in a general meeting and subject to the Companies Act, the Banks Act and the JSE Listings Requirements, any securities in the Company authorised but unissued from time to time

may be issued for cash by the directors to such person or persons on such terms and conditions and with such rights or restrictions attached thereto as the directors may determine.

The directors have decided to seek this authority to ensure that the Company has maximum flexibility in managing the Group's capital resources, although the directors have no current plans to make use of this authority.

Shareholders are therefore requested to consider, and if deemed fit, approve the authority of the board to issue ordinary shares for cash, subject to the limit as imposed by the above resolution until the next Annual General Meeting, or within 15 months from the date of this resolution, as the case may be.

### 3. To consider and, if deemed fit, pass the following non-binding advisory votes:

#### 3.1 Endorsement of the Remuneration Policy

"By way of a non-binding advisory vote, the Company's Remuneration Policy as set out in the remuneration report on pages 85 to 91 of the Integrated Report 2018, is hereby endorsed."

##### **Voting requirement**

In order for the non-binding advisory vote to be passed, the support of at least 50% plus one vote of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote at the Annual General Meeting, will be required.

##### **Explanatory note**

The King IV Report on Corporate Governance for South Africa 2016 (King IV) recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each Annual General Meeting.

This enables shareholders to express their views on the remuneration policies adopted. The non-binding vote is of an advisory nature only and failure to pass the non-binding vote by the requisite number of votes will therefore not have any legal consequences on the existing remuneration arrangements.

However, the Board will engage with dissenting shareholders in good faith in the event that a vote of 25% or more is recorded against the remuneration policy, to ascertain with best reasonable effort the reasons for the dissenting votes, and to address legitimate and reasonable objections which may include amending the remuneration policy, or clarifying or adjusting remuneration governance and/or processes. Dissenting shareholders are also invited to engage with the Company to communicate their concerns to the Group Company Secretary, Howard Brown, at Howard.Brown@sasfin.com within a reasonable period after the Annual General Meeting.

The Board will take the outcome of the vote, and any subsequent engagement with dissenting shareholders, into consideration when considering amendments to the Company's Remuneration Policy.

#### 3.2 Endorsement of the Remuneration Implementation Report

"By way of a non-binding advisory vote, the Company's Remuneration Implementation Report as set out on pages 92 to 95 of the Integrated Report 2018, is hereby endorsed."

##### **Voting requirement**

In order for the non-binding advisory vote to be passed, the support of at least 50% plus one vote of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote at the Annual General Meeting, will be required.

##### **Explanatory note**

King IV recommends, and the Listings Requirements require, that a report on the implementation of a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each Annual General Meeting.

This enables shareholders to express their views on the implementation of the Company's Remuneration Policy. The non-binding vote is of an advisory nature only and failure to pass the non-binding vote by the requisite number of votes will therefore not have any legal consequences on the existing remuneration arrangements.

However, the Board will engage with dissenting shareholders in good faith in the event that a vote of 25% or more is recorded against the remuneration implementation report, to ascertain with best reasonable effort the reasons for the dissenting votes, and to address legitimate and reasonable objections which may include amending the implementation report, or clarifying or adjusting remuneration governance and/or processes. Dissenting shareholders are also invited to engage with the Company to communicate their concerns to the Group Company Secretary, Howard Brown, at Howard.Brown@sasfin.com within a reasonable period after the Annual General Meeting.

The Board will take the outcome of the vote, and any subsequent engagement with dissenting shareholders, into consideration when considering amendments to the Company's Remuneration Implementation Report.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## GENERAL INSTRUCTIONS AND INFORMATION

### Explanatory notes

The *quorum* for the purposes of considering the resolutions above shall consist of at least three shareholders present in person or represented by proxy and entitled to vote on at least one matter at the Annual General Meeting. In addition, a quorum shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the Annual General Meeting.

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend, speak and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company.

Shareholders who hold their shares in certificated form or who are own-name registered dematerialised shareholders who are unable to attend the Annual General Meeting which is to be held on Thursday, 29 November 2018 at 14:00, but wish to be represented thereat, are required to complete and return the enclosed form of proxy.

Forms of proxy and/or letters of representation may be presented at any time prior to the annual general meeting and also at the annual general meeting, but to enable the Company to ensure prior to the Annual General Meeting that a quorum will be present at the Annual General Meeting, it would be helpful if proxy forms and/or letters of representation could be delivered to the company or the company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (PO Box 61051, Marshalltown 2107) 48 hours prior to the Annual General Meeting, being 14h00 on Tuesday, 27 November 2018.

Shareholders who have dematerialised their shares through a CSDP or broker, other than with own-name registration, who wish to attend the Annual General Meeting, should instruct their CSDP or broker to issue them with the necessary Letters of Representation to attend the meeting, in terms of the custody agreement entered into between such shareholders and their CSDP or broker.

Shareholders who have dematerialised their shares through a CSDP or broker, other than with own-name registration, who wish to vote by way of proxy, should provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. These instructions must be provided to their CSDP or broker by the cut-off time or date advised by their CSDP or broker for instructions of this nature.

In respect of dematerialised Shares, it is important to ensure that the person or entity (such as a nominee) whose name has been entered into the relevant sub-register maintained by the CSDP or broker, completes the form of proxy in terms of which he appoints a proxy to vote at the Annual General Meeting.

Shareholders of the Company that are companies, that wish to participate in the Annual General Meeting, may authorise any person to act as its representative at the Annual General Meeting.

In terms of section 63(1) of the Companies Act, before any person may attend or participate in a shareholders' meeting such as the meeting convened in terms of this notice of Annual General Meeting, that person must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified. The Company will regard the presentation of participants' original driving licences, identity documents or passports to be satisfactory documentation.

Equity securities held by a share trust or scheme will not have their votes at general/Annual General Meetings taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

Unlisted securities (if applicable) and shares held as treasury shares may not vote.

**Howard Brown**  
Group Company Secretary

**Registered office:**  
29 Scott Street  
Waverley 2090

**Transfer Secretaries**  
Computershare Investor Services (Pty) Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196



# FORM OF PROXY

## Sasfin Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number 1987/002097/06

Ordinary share code: SFN

ISIN: ZAE 000006565

Preference share code: SFNP

ISIN: ZAE 000060273

("Sasfin" or the "Company")

I/We (names in CAPITAL LETTERS)

Of (address)

Being a shareholder(s) of Sasfin and entitled, on a poll, to \_\_\_\_\_ (number) votes, hereby appoint:

\_\_\_\_\_ (name) of

\_\_\_\_\_ (address) or failing him/her

\_\_\_\_\_ (name) of

\_\_\_\_\_ (address) or failing him/her

the Chair of the Annual General Meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 29 November 2018, at 14:00 and/or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done, the proxy will be deemed to have been authorised to vote as he/she thinks fit.

### Proxy form resolutions

| Number | Item   | In favour | Against | Abstain |
|--------|--|-----------|---------|---------|
| 1.     | To consider and accept the Annual Financial Statements   |           |         |         |
| 2.     | Ordinary and special resolutions   |           |         |         |
| 2.1    | To consider the following ordinary resolutions:  |           |         |         |
|        | (1) Re-election of Directors of the Company  |           |         |         |
|        | (1.1) To re-elect, as Non-Executive Director, Mr MS Rylands  |           |         |         |
|        | (1.2) To re-elect, as Non-Executive Director, Ms L de Beer   |           |         |         |
|        | (1.3) To re-elect, as Non-Executive Director, Mr RC Andersen   |           |         |         |
|        | (2) Election of Directors  |           |         |         |
|        | (2.1) To elect Mr RWR Buchholz as Non-Executive Director   |           |         |         |
|        | (2.2) To elect Ms GT Serobe as Non-Executive Director  |           |         |         |
|        | (2.3) To elect Ms GP Dingaan as Non-Executive Director   |           |         |         |
|        | (2.4) To elect Mr S Rosenthal as Alternate Non-Executive Director  |           |         |         |
|        | (3) Appointment of independent auditors  |           |         |         |
|        | To appoint PricewaterhouseCoopers Inc. as independent auditors for the next financial year                             |           |         |         |
| 2.2    | To consider the following special resolutions:   |           |         |         |
|        | (1) General authority to repurchase shares   |           |         |         |
|        | (2) To approve the Non-Executive Directors' fees for the 2019 financial year   |           |         |         |
|        | (3) General authority to provide financial assistance to related and inter-related companies/corporations (section 45) |           |         |         |
|        | (4) General authority to provide financial assistance for subscription of shares (section 44)                          |           |         |         |
|        | (5) Placing of unissued shares under the control of directors  |           |         |         |
|        | (6) General, but restricted, authority to issue shares for cash  |           |         |         |
| 3.     | To consider the following non-binding advisory votes:  |           |         |         |
|        | (1) Endorsement of the Company's Remuneration Policy (non-binding vote)  |           |         |         |
|        | (2) Endorsement of the Company's Remuneration Implementation Report (non-binding vote)                                 |           |         |         |

Signature \_\_\_\_\_

Date \_\_\_\_\_

Please read the notes accompanying this form.

For use only by certificated ordinary shareholders and own-name registered dematerialised ordinary shareholders at the Annual General Meeting of Sasfin shareholders to be held at 29 Scott Street, Waverley, Johannesburg on Thursday, 29 November 2018, at 14:00 or such later time that may be applicable (the Annual General Meeting).

Not to be used by beneficial owners of shares who have dematerialised their shares (dematerialised shares) through a Central Securities Depository Participant (CSDP) or broker, as the case may be, unless they are recorded on the sub-register as "own-name" dematerialised shareholders. Generally, you will not be an own-name dematerialised shareholder unless you have specifically requested the CSDP to record you as the holder of the shares in your own name in the Company's sub-register.

Only for use by certificated, own-name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the Company's sub-register as the holders of dematerialised shares.

Each shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies (none of whom need to be a shareholder of the Company) to attend, speak, and vote in place of that shareholder at the Annual General Meeting and any adjournment or postponement thereof.

Please note the following:

- The appointment of your proxy may be suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder at the Annual General Meeting;
- The appointment of the proxy is revocable;
- You may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy, and (ii) delivering a copy of the revocation instrument to the proxy and to the Company; and
- The proxy may not delegate the authority granted to him/her/it.

Please note that any shareholder of the Company that is a company may authorise any person to act as its representative at the Annual General Meeting.

Please also note that section 63(1) of the Companies Act, 71 of 2008 (as amended), requires that persons wishing to participate in the Annual General Meeting (including the aforementioned representative) provide satisfactory identification before they may so participate.

Note that voting will be performed by way of a poll so that each shareholder present or represented by way of proxy will be entitled to vote the number of Shares held or represented by him or her.

#### **NOTES TO THE FORM OF PROXY**

1. A Sasfin ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the Sasfin shareholder's choice in the space/s provided, with or without deleting "the Chair of the Annual General Meeting", but any such deletion must be initialled by the Sasfin ordinary shareholder concerned. The person whose name appears first on this form of proxy and is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A proxy is entitled to attend, speak and vote at the Annual General Meeting in place of the shareholder, who he or she is representing. A proxy need not be a shareholder of the Company.
3. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However if you wish to cast your votes in respect of a lesser number of Ordinary Shares than you own in Sasfin, insert the number of Ordinary Shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he or she deems fit in respect of all of the shareholder's votes exercisable thereat. A Sasfin shareholder or his or her proxy is not obliged to use all the votes exercisable by the Sasfin shareholder or by his or her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or by his or her proxy.
4. The date must be filled in on this form of proxy when it is signed.
5. The completion and lodging of this form of proxy will not preclude the relevant Sasfin shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of shares, the votes of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of shareholders, will be accepted.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of Sasfin or waived by the Chair of the Annual General Meeting of Sasfin shareholders.
7. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies.
8. A minor must be assisted by his or her parent or guardian unless the relevant documents establishing his or her legal capacity are produced or have been registered by the transfer secretaries of Sasfin.
9. Forms of proxy should be lodged at or be posted to the Transfer Secretary, Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) preferably by no later than 14:00 on Tuesday, 27 November 2018. Forms of proxy not lodged with the Transfer Secretary, Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107) by 14:00 on Tuesday, 27 November 2018, may be handed to the Chair of the Annual General Meeting before the proxy exercises the voting rights of the shareholder at the Annual General Meeting.
10. The Chair of the Annual General Meeting may, in the Chair's absolute discretion, accept or reject any form of proxy which is completed, other than in accordance with these notes.
11. If required, additional forms of proxy are available from the transfer secretaries of Sasfin.
12. Dematerialised shareholders, other than by own-name registration, must NOT complete this form of proxy but must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.
13. The appointment of a proxy shall remain valid until the end of the meeting contemplated in this appointment. The appointment of a proxy is revocable unless the proxy appointment expressly states otherwise. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation will take effect on the later of: (i) the date stated in the revocation instrument or (ii) the date on which the revocation instrument was delivered to the proxy and the Company.

**Independent Non-Executive Chair**

RC Andersen

**Executive Directors**

RDEB Sassoon

MEE Sassoon (Chief Executive Officer)

AC Pillay

**Independent Non-Executive Directors**

RWR Buchholz, L de Beer, GC Dunnington,

NV Mtetwa, MS Rylands (Lead)

**Non-Independent, Non-Executive Directors**

GP Dingaan, GT Serobe, S Rosenthal (Alternate)

**Group Company Secretary**

H Brown

**Auditors**

PricewaterhouseCoopers Inc.

**Transfer Secretaries**

Computershare Investor Services (Pty) Limited

Rosebank Towers, 15 Biermann Avenue,

Rosebank, Johannesburg, 2196

PO Box 61051, Marshalltown, 2107

**Independent Sponsor**

Deloitte & Touche Sponsor Services (Pty) Limited

**Sponsor**

Sasfin Capital (a division of Sasfin Bank Limited)

**Registered Office**

29 Scott Street, Waverley, 2090, Johannesburg

Tel: +27 11 809 7500

Fax: +27 11 887 6167/2489

Website: [www.sasfin.com](http://www.sasfin.com)

Tax reference number: 9300/204/71/7

**DISCLAIMER**

The Group has, in good faith, made reasonable effort to ensure the accuracy and completeness of the information contained in this document, including all information that may be regarded as "forward-looking statements".

Forward-looking statements may be identified by words such as "believe", "anticipate", "expect", "plan", "estimate", "intend", "project", and "target".

Forward-looking statements are not statements of fact, but statements by the management of the Group based on its current estimates, projections, expectations, beliefs and assumptions regarding the Group's future performance and no assurance can be given to this effect.

The risks and uncertainties inherent in the forward-looking statements contained in this document include but are not limited to changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political risks; and the effects of both current and future litigation.

The Group does not undertake to update any forward-looking statements contained in this document and does not assume responsibility for any loss or damage, however, arising as a result of the reliance by any party thereon, including, but not limited to, loss of earnings, profits or consequential loss or damage.

