

Shareholder Administrative Information and Notice of Annual General Meeting

sasfin | Holdings
Limited
beyond a bank

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Integrated Report 2019

Available on the Company's website, www.sasfin/investor-relations/#results-and-reports

FINANCIAL CALENDAR

| | Reports |
|--|----------------------------|
| Interim report for the six months to 31 December 2018 | 19 March 2019 |
| Announcement of results for the year ended 30 June 2019 | 17 September 2019 |
| Annual Financial Statements for the year ended 30 June 2019 available on the website | 28 October 2019 |
| Notice of AGM posted | 28 October 2019 |
| | Dividend payments |
| | Ordinary shares |
| Interim | 15 April 2019 |
| Final | 14 October 2019 |
| | Preference shares |
| Six months ended 31 December 2018 | 8 April 2019 |
| Six months ended 30 June 2019 | 14 October 2019 |
| | 2019 Financial year |
| Annual General Meeting | 26 November 2019 |

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

Analysis of ordinary shareholders

AS AT 30 JUNE 2019

| | Number of shareholder accounts | % of total shareholder accounts | Number of shares | % of issued shares |
|--|--------------------------------|---------------------------------|-------------------|--------------------|
| SHAREHOLDER SPREAD | | | | |
| 1 – 1 000 | 1 022 | 63.48% | 346 440 | 1.07% |
| 1 001 – 10 000 | 478 | 29.69% | 1 609 863 | 4.98% |
| 10 001 – 100 000 | 91 | 5.65% | 2 652 790 | 8.21% |
| 100 001 – 1 000 000 | 16 | 0.99% | 4 723 151 | 14.62% |
| Over 1 000 000 | 3 | 0.19% | 22 969 197 | 71.11% |
| Total | 1 610 | 100.00% | 32 301 441 | 100.00% |
| SHAREHOLDER TYPES | | | | |
| Banks, Brokers and Nominees | 11 | 0.68% | 346 593 | 1.07% |
| Close Corporations | 20 | 1.24% | 30 771 | 0.10% |
| Collective Investment Schemes | 34 | 2.11% | 3 496 201 | 10.82% |
| Control Accounts and Unclaimed Shares | 4 | 0.25% | 232 | 0.00% |
| Employee Share Schemes | 1 | 0.06% | 12 017 | 0.04% |
| Hedge Funds | 2 | 0.12% | 43 484 | 0.13% |
| Insurance and Assurance Corporate Funds | 1 | 0.07% | 3 054 | 0.01% |
| Lending, Collateral and Pledged Accounts | 2 | 0.12% | 64 097 | 0.20% |
| Non-SA Custodians | 4 | 0.25% | 1 042 926 | 3.23% |
| NPO and Charity Funds | 9 | 0.56% | 6 221 | 0.02% |
| Pooled and Mutual Funds | 4 | 0.25% | 50 480 | 0.15% |
| Private Companies | 46 | 2.86% | 10 135 312 | 31.38% |
| Public Companies | 2 | 0.12% | 13 682 080 | 42.36% |
| Retail Individuals | 1 310 | 81.37% | 2 618 720 | 8.11% |
| Retirement Benefit Funds | 8 | 0.50% | 82 599 | 0.25% |
| Trusts and Investment Partnerships | 152 | 9.44% | 686 654 | 2.13% |
| Total | 1 610 | 100.00% | 32 301 441 | 100.00% |
| KEY SHAREHOLDERS | | | | |
| Non-Public Shareholders | 6 | 0.37% | 21 838 686 | 67.61% |
| Directors and Associates | 4 | 0.25% | 13 719 007 | 42.47% |
| WIPFIN Investments (Pty) Ltd (>10% of Issued Shares) | 1 | 0.06% | 8 107 662 | 25.10% |
| Employee Share Schemes | 1 | 0.06% | 12 017 | 0.04% |
| Public Shareholders | 1 604 | 99.63% | 10 462 755 | 32.39% |
| Total | 1 610 | 100.00% | 32 301 441 | 100.00% |

| | Number of shares | % of issued shares |
|---|-------------------|--------------------|
| FUND MANAGERS HOLDING > 3% OF ISSUED SHARES | | |
| 36One Asset Management | 1 379 172 | 4.27% |
| Total | 1 379 172 | 4.27% |
| BENEFICIAL SHAREHOLDERS HOLDING > 3% OF ISSUED SHARES | | |
| Unitas Enterprises Ltd | 13 681 636 | 42.36% |
| Wipfin Investments (Pty) Ltd | 8 107 662 | 25.10% |
| Saprop Investments (Pty) Ltd | 1 179 899 | 3.65% |
| 36One Asset Management (aggregated) | 1 111 656 | 3.44% |
| Total | 24 080 853 | 74.55% |
| SHARE PRICE PERFORMANCE | | |
| Opening price 2 July 2018 | | R36.50 |
| Closing price 28 June 2019 | | R29.89 |
| Closing high for period | | R37.99 |
| Closing low for period | | R28.50 |
| Number of shares in issue | | 32 301 441 |
| Volume traded during period | | 2 173 594 |
| Ratio of volume traded to shares issued (%) | | 6.73 |
| Rand value traded during the period | | R69 940 785 |
| Earnings yield as at 30 June 2019 (%) | | 15.837 |
| Dividend yield as at 30 June 2019 (%) | | 4.128 |
| Market capitalisation at 30 June 2019 | | R965 490 071 |

Analysis of preference shareholders

AS AT 30 JUNE 2019

| | Number of shareholder accounts | % of total shareholder accounts | Number of shares | % of issued shares |
|--|--------------------------------|---------------------------------|------------------|--------------------|
| SHAREHOLDER SPREAD | | | | |
| 1 – 1 000 | 275 | 52.18% | 132 613 | 7.38% |
| 1 001 – 10 000 | 217 | 41.18% | 712 859 | 39.66% |
| 10 001 – 100 000 | 34 | 6.45% | 823 126 | 45.80% |
| 100 001 – 1 000 000 | 1 | 0.19% | 128 628 | 7.16% |
| Over 1 000 000 | 0 | 0.00% | 0 | 0.00% |
| Total | 527 | 100.00% | 1 797 226 | 100.00% |
| SHAREHOLDER TYPES | | | | |
| Banks, Brokers and Nominees | 2 | 0.38% | 46 559 | 2.59% |
| Close Corporations | 6 | 1.14% | 22 443 | 1.25% |
| Collective Investment Schemes | 9 | 1.71% | 204 553 | 11.38% |
| Insurance and Assurance | | | | |
| Corporate Funds | 1 | 0.19% | 38 179 | 2.12% |
| Lending, Collateral and Pledged Accounts | 1 | 0.19% | 2 080 | 0.12% |
| NPO and Charity Funds | 3 | 0.57% | 946 | 0.06% |
| Private Companies | 26 | 4.93% | 135 574 | 7.54% |
| Retail Individuals | 411 | 77.99% | 951 656 | 52.95% |
| Retirement Benefit Funds | 6 | 1.14% | 152 908 | 8.51% |
| Trusts and Investment Partnerships | 62 | 11.76% | 242 328 | 13.48% |
| Total | 527 | 100.00% | 1 797 226 | 100.00% |
| KEY SHAREHOLDERS | | | | |
| Non-public shareholders | 0 | 0.00% | 0 | 0.00% |
| Directors and associates | 0 | 0.00% | 0 | 0.00% |
| Public shareholders | 527 | 100.00% | 1 797 226 | 100.00% |
| Total | 527 | 100.00% | 1 797 226 | 100.00% |

| | Number of shares | % of issued shares |
|---|------------------|--------------------|
| FUND MANAGERS HOLDING > 3% OF ISSUED SHARES | | |
| Mianzo Asset Management | 128 628 | 7.16% |
| Bridge Fund Managers | 56 990 | 3.17% |
| Total | 185 618 | 10.33% |
| BENEFICIAL SHAREHOLDERS HOLDING > 3% OF ISSUED SHARES | | |
| Municipal Workers Retirement Fund | 128 628 | 7.16% |
| Bridge Fund Managers | 56 990 | 3.17% |
| Total | 185 618 | 10.33% |
| SHARE PRICE PERFORMANCE | | |
| Opening price 2 July 2018 | | R67.00 |
| Closing price 28 June 2019 | | R77.10 |
| Closing high for period | | R80.00 |
| Closing low for period | | R66.60 |
| Number of shares in issue | | 1 797 226 |
| Volume traded during period | | 386 446 |
| Ratio of volume traded to shares issued (%) | | 21.50 |
| Rand value traded during the period | | R28 791 252 |
| Dividend yield as at 30 June 2019 (%) | | 8.634 |
| Market capitalisation at 30 June 2019 | | R138 566 125 |

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 32nd Annual General Meeting of shareholders of the Company will be held at 14:00 on Tuesday, 26 November 2019, 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, 18 October 2019 |
| Date of posting of Notice of Annual General Meeting | Monday, 28 October 2019 |
| Last date to trade to be eligible to attend, participate in and vote at Annual General Meeting | Tuesday, 12 November 2019 |
| Record date to be eligible to attend, participate and vote | Friday, 15 November 2019 |
| Forms of proxy to be lodged preferably by | Friday, 22 November 2019 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 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 Proprietary 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 Friday, 22 November 2019. Forms of proxy not lodged with the Transfer Secretary by 14:00 on Friday, 22 November 2019, 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 Proprietary 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 Friday, 22 November 2019. Forms of proxy not lodged with the Transfer Secretary by 14:00 on Friday, 22 November 2019, 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, 18 November 2019 by submitting an email to Charissa.DeJager@sasfin.com with the relevant contact details including an email address, cellular number and land line number, 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 following business:

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

1.1 The presentation of the audited Annual Financial Statements (AFS), including the Directors' report and the Group Audit and Compliance Committee report. The AFS can be found on the Company's website at <https://www.sasfin.com/investor-relations/#results-and-reports>.

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 2019 on pages 72 and 73.

Ordinary resolution number 1.1

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

Ordinary resolution number 1.2

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

Ordinary resolution number 1.3

"RESOLVED THAT Ms GT Serobe 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.

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.

Notice of Annual General Meeting

continued

The Board supports the re-election of Mr GC Dunnington, Mr RWR Buchholz and Ms GT Serobe as Non-Executive Directors of the Company and recommends their re-election to shareholders.

Retirement: Mr MS Rylands

In terms of Directive 4 of 2018, issued by the SARB Prudential Authority, the Board has reviewed the composition of the Non-Executive Directors. In this regard, shareholders are advised that Mr MS Rylands (Lead Independent Non-Executive Director) who has served and added much value to the Group for 13 years, will be retiring from the Board at the conclusion of the meeting.

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 MR Thompson and Ms EA Wilton as Non-Executive Directors of the Company with effect from 21 June 2019 and 6 August 2019 respectively 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 26 November 2019, being the first annual shareholders' meeting after their appointment, unless they are elected as Non-Executive Directors 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 MR Thompson be, and is hereby, elected as a Non-Executive Director of the Company."

Ordinary resolution number 2.2

"RESOLVED THAT Ms EA Wilton be, and is hereby, elected as a 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 MR Thompson and Ms EA Wilton served to fill vacancies on the Board and address succession planning requirements. The appointments further serve to enhance the Board's mix of skills and experience and gender balance. The election of Mr MR Thompson and Ms EA Wilton is recommended by the Board to shareholders for adoption.

Biographical details of the above candidates for election as Non-Executive Directors of the Company appear in the Integrated Report on page 73.

2.1.3 Ordinary resolution number 3: Appointment of independent auditors

"RESOLVED THAT PricewaterhouseCoopers Inc. (with Mr Vincent Tshikhovhokhovho as designated auditor) 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 therefore requested to consider, and if deemed fit, to appoint PricewaterhouseCoopers Inc. 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, No 94 of 1990 (Banks Act), the relevant legislation which provides for the implementation of the Basel III Accord in South Africa (Capital Regulations) (Basel III), 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 in terms of 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;*
 - 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 solvency and liquidity test was performed, there have been no material changes to the financial position of the Sasfin group of companies.*
 - 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."*

Notice of Annual General Meeting

continued

Voting requirement

Special resolution number 1 will, in terms of the Companies Act and the JSE 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 authority and the rationale 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 authorised period.

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 number 1.

The Directors undertake that they will not implement any 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 business;
- 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

On page 20 of this report:

Company's share capital

Directors' responsibility statement:

The Directors, whose names are given on pages 72 to 73 of the Integrated Report 2019, 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 2019, 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 2019.

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

"RESOLVED THAT the proposed Non-Executive Directors' fees (NED fees) for the 2019/2020 financial year, as outlined below, be approved."

| | 2018/2019 | | 2019/2020 | |
|---|-------------------------|----------------------|-------------------------|----------------------|
| | Annual membership fee R | Annual Chair's fee R | Annual membership fee R | Annual Chair's fee R |
| Sasfin Holdings and Sasfin Bank Board fees | 234 400 | 996 200 | 271 976 | 1 100 000 |
| Group Audit and Compliance Committee (GACC) | 80 800 | 148 800 | 84 436 | 183 402 |
| Asset and Liability Committee (ALCO) | 44 900 | 70 900 | 51 224 | 102 885 |
| Group HR and Remuneration Committee (REMC0) | 61 100 | 110 000 | 69 759 | 120 156 |
| Social and Ethics Committee (SEC) | 44 500 | 70 300 | 50 208 | 80 926 |
| Group Risk and Capital Management Committee (GRCMC) | 80 800 | 148 800 | 84 436 | 183 402 |
| Credit and Large Exposures Committee (CLEC) | 63 300 | 122 000 | 69 758 | 127 490 |
| Capital Investment Committee (CIC) | 31 650 | 61 000 | 38 418 | 77 164 |
| Information Technology Committee (ITC) | 58 600 | 85 600 | 58 600 | 102 885 |

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.
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 meetings of this committee. The Board fee proposed 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 meetings of the boards and the committees on which they serve.

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 NED fees payable for the 2020 financial year and thereafter until shareholders may be approached for subsequent approvals.

In terms of section 65(11)(h) read with 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.

Notice of Annual General Meeting continued

NED fees are reviewed annually by the Executive Directors based on an external benchmarking review which is conducted every two years (the benchmark). In determining NED fees, the Executive Directors consider a range of factors, including the reasonability and affordability of the proposed increases, and whether they can be justified and supported in relation to Sasfin's growth, the current workload of Directors and the economic climate.

Historically, Sasfin paid 50% of the member fees for special GACC and CLEC meetings. The benchmarking exercise demonstrated that this resulted in total fees for members of those committees being above the benchmark, whereas in respect of certain other committees, Sasfin was paying below the benchmark. The decision has been taken to reduce special GACC and CLEC fees to 25% of the member fees, and fees which were relatively lower than the benchmark for certain roles have been increased.

In addition, the benchmarking exercise reflected that members of the ITC were remunerated above the benchmark and therefore the member fees remained unchanged. However, the Chair of the ITC was found to be remunerated at 79% of the benchmark, and a 20% increase is proposed to align the ITC Chair's fee with the benchmark.

The Chair of the Board's fee was found to be below the benchmark. Given the importance of the role played by the Chair, it is proposed that the Chair's remuneration be brought to 97% of the benchmark.

Overall, the above mentioned increases seek to ensure that both members and chairs of Board committees receive an increase of whichever is the greater of 4.5% or an increase that aligns their remuneration to 95% of the benchmark.

The net impact of these changes is that, should Sasfin have a similar sized board and number of meetings in the year ahead as compared to 2019, the total increase for NED fees will be 5%.

Remuneration for any additional work performed by a NED, outside of the scope of his/her duties towards the Boards and Committees referred to in the fee schedule, will be determined by the Chair of the Board in terms of the authority granted to him under this resolution to the extent required for such additional work performed by NEDs. Remuneration for any additional work performed by the Chair of the Board outside the scope of his/her duties towards the Boards and Committees referred to in the fee schedule, will be determined by the Lead Independent Director in terms of the authority granted to him under this resolution, to the extent required for such additional work performed by the Chair of the Board.

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 number 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 raises 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. Directors are hereby authorised and empowered, subject to the provisions of the Companies Act, the Banks Act, as amended, and 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.

Notice of Annual General Meeting continued

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% (3 230 144) 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, 5% 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 90 to 99 of the Integrated Report 2019, 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 by the Company. 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 have no 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 100 to 102 of the Integrated Report 2019, 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 JSE 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 have no 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/her 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 Tuesday, 26 November 2019 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, to be held at 14:00 on Tuesday, 26 November 2019.

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.

28 October 2019

Howard Brown

Group Company Secretary
Howard.Brown@sasfn.com
082 773 1753

Registered office:

29 Scott Street
Waverley 2090

Transfer Secretaries

Computershare Investor Services Proprietary 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 Tuesday, 26 November 2019, 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 GC Dunnington | | | |
| | (1.2) To re-elect, as Non-Executive Director, Mr RWR Buchholz | | | |
| | (1.3) To re-elect, as Non-Executive Director, Ms GT Serobe | | | |
| | (2) Election of Directors | | | |
| | (2.1) To elect Mr MR Thompson as a Non-Executive Director | | | |
| | (2.2) To elect Ms EA Wilton as a Non-Executive Director | | | |
| | (3) Appointment of independent auditors | | | |
| | To appoint PricewaterhouseCoopers Inc. as independent auditors and the designated audit partner 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 2019/2020 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 Tuesday, 26 November 2019, 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 Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) preferably by no later than 14:00 on Friday, 22 November 2019. Forms of proxy not lodged with the Transfer Secretary, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107) by 14:00 on Friday, 22 November 2019, 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.

Summarised Consolidated Financial Statements for the year ended 30 June 2019

These summarised consolidated financial statements have been extracted from the audited annual consolidated financial statements for the year ended 30 June 2019. The summarised consolidated financial statements in itself, have not been audited. The audited annual consolidated financial statements can be found on www.sasfin.com/investor-relations/#results-and-reports.

They are included as an addendum to the Notice of the Annual General Meeting in conformance with Section 62(3)(d)(i) of the Companies Act, 71 of 2008.



Consolidated statement of financial position

AS AT 30 JUNE 2019

| | Note | 2019 R'000 | 2018 ¹ R'000 |
|---|------|-------------------|----------------------------|
| ASSETS | | | |
| Cash and cash balances | | 1 312 786 | 1 892 167 |
| Negotiable securities | | 3 077 519 | 1 975 407 |
| Trading assets | | 1 187 523 | 1 476 511 |
| Other receivables | | 410 776 | 375 380 |
| Non-current assets held for sale | | – | – |
| Loans and advances | 1 | 7 487 205 | 7 617 179 |
| Current taxation asset | | 23 799 | 19 809 |
| Investment securities | 2 | 747 714 | 628 493 |
| Investments at fair value through profit or loss | | 635 298 | 616 319 |
| Equity accounted associates | | 112 416 | 12 174 |
| Property and equipment | | 75 245 | 88 687 |
| Investment property | | 8 900 | 12 600 |
| Intangible assets and goodwill | | 235 028 | 202 283 |
| Deferred tax asset | | 34 907 | 30 568 |
| Total assets | | 14 601 402 | 14 319 084 |
| LIABILITIES | | | |
| Funding under repurchase agreements and interbank | | 2 271 610 | 1 924 975 |
| Trading liabilities | | 1 175 828 | 1 449 203 |
| Current taxation liability | | 4 526 | 21 819 |
| Trade and other payables | | 899 119 | 764 040 |
| Provisions | | 57 695 | 37 705 |
| Bank overdraft | | 46 008 | – |
| Deposits from customers | 3 | 4 981 067 | 4 449 344 |
| Debt securities issued | 4 | 2 753 521 | 3 115 432 |
| Long-term loans | | 495 715 | 674 616 |
| Deferred tax liability | | 138 929 | 140 179 |
| Total liabilities | | 12 824 018 | 12 577 313 |
| EQUITY | | | |
| Ordinary share capital | | 321 | 321 |
| Ordinary share premium | | 166 945 | 166 945 |
| Reserves | | 1 418 360 | 1 382 185 |
| Preference share capital | | 18 | 18 |
| Preference share premium | | 188 068 | 188 068 |
| Non-controlling interest | | 3 672 | 4 234 |
| Total equity | | 1 777 384 | 1 741 771 |
| Total liabilities and equity | | 14 601 402 | 14 319 084 |

¹ Comparative information has not been restated for the adoption of IFRS 9. Therefore comparability may not necessarily be achieved.

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE 2019

| | 2019 R'000 | 2018 ¹ R'000 |
|--|---------------|----------------------------|
| Interest and similar income | 1 330 151 | 1 281 874 |
| Interest income calculated using the effective interest method | 1 296 746 | 1 204 995 |
| Other interest income | 33 405 | 76 879 |
| Interest and similar expense | (830 879) | (809 095) |
| Interest expense calculated using the effective interest method | (779 507) | (753 421) |
| Other interest expense | (51 372) | (55 674) |
| Net interest income | 499 272 | 472 779 |
| Non-interest income | 727 588 | 746 437 |
| Net fee and commission income | 450 633 | 482 861 |
| Fee and commission income | 696 891 | 771 042 |
| Fee and commission expense | (246 258) | (288 181) |
| Gains and losses on financial instruments | 121 301 | 130 767 |
| Other income | 155 654 | 132 809 |
| Total income | 1 226 860 | 1 219 216 |
| Impairment charges on loans and advances | (80 358) | (144 178) |
| Net income after impairments | 1 146 502 | 1 075 038 |
| Operating costs | (954 366) | (871 274) |
| Staff costs | (504 421) | (453 741) |
| Other operating expenses | (437 895) | (408 097) |
| Impairments on non-financial assets | (12 050) | (9 436) |
| Profit from operations | 192 136 | 203 764 |
| Share of associate income | 19 149 | 110 |
| Profit before income tax | 211 285 | 203 874 |
| Income tax expense | (48 832) | (71 428) |
| Profit for the year | 162 453 | 132 446 |
| Other comprehensive income for the year, net of tax effects | | |
| <i>Items that may subsequently be reclassified to profit or loss</i> | | |
| Foreign exchange differences on translation of foreign operations | 4 877 | 9 741 |
| Total comprehensive income for the year | 167 330 | 142 187 |
| Profit attributable to: | 162 453 | 132 446 |
| Non-controlling interest | (562) | 1 981 |
| Preference shareholders | 14 955 | 15 531 |
| Equity holders of the Group | 148 060 | 114 934 |
| Total comprehensive income attributable to: | 167 330 | 142 187 |
| Non-controlling interest | (562) | 1 981 |
| Preference shareholders | 14 955 | 15 531 |
| Equity holders of the Group | 152 937 | 124 675 |
| Earnings per share: | | |
| Basic and diluted earnings per share (cents) | 459.86 | 358.68 |

¹ Comparative information has not been restated for the adoption of IFRS 9. Therefore comparability may not necessarily be achieved.

Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2019

| | Ordinary share capital and premium R'000 | Distributable reserves R'000 | Foreign currency translation reserve R'000 | Hedging reserve R'000 | Total ordinary shareholders' equity R'000 | Preference share capital and premium R'000 | Non-controlling Interest R'000 | Total shareholders' equity R'000 |
|--|--|------------------------------|--|-----------------------|---|--|--------------------------------|----------------------------------|
| Balance at 30 June 2017 | 144 327 | 1 362 835 | 68 823 | (107 099) | 1 468 886 | 188 086 | 2 253 | 1 659 225 |
| Total comprehensive income for the year | - | 114 934 | 9 741 | - | 124 675 | 15 531 | 1 981 | 142 187 |
| Profit for the year | - | 114 934 | - | - | 114 934 | 15 531 | 1 981 | 132 446 |
| Other comprehensive income net of income tax for the year | - | - | 9 741 | - | 9 741 | - | - | 9 741 |
| Transactions with owners recorded directly in equity | | | | | | | | |
| Issued shares | 413 491 | - | - | - | 413 491 | - | - | 413 491 |
| Repurchase of shares | (390 552) | - | - | - | (390 552) | - | - | (390 552) |
| Dividends to preference shareholders | - | - | - | - | - | (15 531) | - | (15 531) |
| Dividends to ordinary shareholders | - | (67 049) | - | - | (67 049) | - | - | (67 049) |
| Balance at 30 June 2018 | 167 266 | 1 410 720 | 78 564 | (107 099) | 1 549 451 | 188 086 | 4 234 | 1 741 771 |
| Changes on initial application of IFRS 9 (refer to note 1.1.1) | - | (66 103) | - | - | (66 103) | - | - | (66 103) |
| Restated balance at 1 July 2018¹ | 167 266 | 1 344 617 | 78 564 | (107 099) | 1 483 348 | 188 086 | 4 234 | 1 675 668 |
| Total comprehensive income for the year | - | 148 060 | 4 877 | - | 152 937 | 14 955 | (562) | 167 330 |
| Profit for the year | - | 148 060 | - | - | 148 060 | 14 955 | (562) | 162 453 |
| Other comprehensive income net of income tax for the year | - | - | 4 877 | - | 4 877 | - | - | 4 877 |
| Transactions with owners recorded directly in equity | | | | | | | | |
| Dividends to preference shareholders | - | - | - | - | - | (14 955) | - | (14 955) |
| Dividends to ordinary shareholders | - | (50 659) | - | - | (50 659) | - | - | (50 659) |
| Balance at 30 June 2019 | 167 266 | 1 442 018 | 83 441 | (107 099) | 1 585 626 | 188 086 | 3 672 | 1 777 384 |
| | | | | | | 2019 | | 2018 |
| | | | | | | Cents per share | | Cents per share |
| Ordinary shares | | | | | | | | |
| Interim dividend | | | | | | 49.86 | | 46.89 |
| Final dividend | | | | | | 50.01 | | 104.37 |
| Preference shares | | | | | | | | |
| Dividend no 27 | | | | | | - | | 427.42 |
| Dividend no 28 | | | | | | - | | 414.03 |
| Dividend no 29 | | | | | | 418.09 | | - |
| Dividend no 30 | | | | | | 419.34 | | - |

¹ Comparative information has not been restated for the adoption of IFRS 9. Therefore comparability may not necessarily be achieved.

Consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2019

| | 2019 R'000 | 2018 R'000 |
|--|---------------|---------------|
| Cash flows from operating activities | | |
| Cash receipts from customers | 1 981 446 | 1 938 779 |
| Cash paid to customers, suppliers and employees | (1 761 738) | (1 644 232) |
| Cash inflow from operating activities | 219 708 | 294 547 |
| Dividends received | 18 014 | 22 185 |
| Taxation paid | (57 121) | (32 987) |
| Dividends paid | (65 614) | (82 580) |
| Cash flows from operating activities before changes in operating assets and liabilities | 114 987 | 201 165 |
| Changes in operating assets and liabilities | (613 144) | 802 743 |
| Increase in loans and advances | (33 754) | (120 207) |
| (Increase)/decrease in trading assets | 334 001 | (123 348) |
| Increase in negotiable securities | (1 102 112) | (579 885) |
| (Increase)/decrease in other receivables | (35 396) | 63 252 |
| Increase/(decrease) in deposits | 531 723 | (102 646) |
| (Decrease)/increase in long-term funding | (178 901) | 244 943 |
| Increase in funding under repurchase agreements and interbank | 346 635 | 618 049 |
| (Decrease)/increase in trading liabilities | (273 375) | 115 652 |
| (Decrease)/increase in debt securities | (361 911) | 618 714 |
| Increase in trade and other payables | 139 956 | 92 275 |
| Increase/(decrease) in provisions | 19 990 | (24 056) |
| Net cash from operating activities | (498 157) | 1 003 908 |
| Cash flows from investing activities | (123 709) | (1 281 352) |
| Proceeds from the disposal of property and equipment | 568 | 4 299 |
| Proceeds from disposal of investment property | – | 56 500 |
| Proceeds from the disposal of investment securities | 37 721 | 4 700 |
| Acquisition of property and equipment | (22 751) | (22 471) |
| Acquisition of intangible assets | (61 083) | (82 815) |
| Net cash paid on acquisition of subsidiaries | – | (1 167 031) |
| Acquisition of investment securities | (47 672) | (108 145) |
| (Advance)/repayments of investment securities | (30 492) | 33 611 |
| Net cash flows from financing activities | – | 22 939 |
| Proceeds from issue of ordinary shares | – | 413 491 |
| Repurchase of ordinary shares | – | (390 552) |
| Net decrease in cash and cash balances | (621 866) | (254 505) |
| Cash and cash balances at beginning of the year | 1 892 167 | 2 165 379 |
| Effect of exchange rate movements on cash and cash balances | (3 523) | (18 707) |
| Cash and cash balances at the end of the year | 1 266 778 | 1 892 167 |

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2019

| | Total R'000 | Less than 1 year R'000 | Between 2 and 5 years R'000 | More than 5 years R'000 |
|---|----------------|---------------------------|-----------------------------------|-------------------------------|
| 1. LOANS AND ADVANCES | | | | |
| 30 June 2019 | | | | |
| Gross investment in leases | 7 724 095 | 3 360 253 | 4 350 102 | 13 740 |
| Equipment Finance | 6 207 083 | 2 600 182 | 3 597 443 | 9 458 |
| Capital Equipment Finance | 1 517 012 | 760 071 | 752 659 | 4 282 |
| Less: Unearned finance income | (1 240 417) | (372 505) | (865 751) | (2 161) |
| Equipment Finance | (993 051) | (278 045) | (714 512) | (494) |
| Capital Equipment Finance | (247 366) | (94 460) | (151 239) | (1 667) |
| Net investment in leases¹ | 6 483 678 | 2 987 748 | 3 484 351 | 11 579 |
| Equipment Finance | 5 214 032 | 2 322 137 | 2 882 931 | 8 964 |
| Capital Equipment Finance | 1 269 646 | 665 611 | 601 420 | 2 615 |
| Trade and Debtor Finance | 1 207 514 | | | |
| Other secured loans | 197 755 | | | |
| Loans and advances before impairments | 7 888 947 | | | |
| Credit loss allowance | (401 742) | | | |
| Net loans and advances | 7 487 205 | | | |
| 30 June 2018 | | | | |
| Gross investment in leases | 7 717 059 | 3 181 038 | 4 527 024 | 8 997 |
| Equipment Finance | 6 406 526 | 2 587 869 | 3 817 226 | 1 431 |
| Capital Equipment Finance | 1 310 533 | 593 169 | 709 798 | 7 566 |
| Less: Unearned finance income | (1 139 021) | (433 945) | (701 273) | (3 803) |
| Equipment Finance | (924 636) | (359 442) | (564 442) | (752) |
| Capital Equipment Finance | (214 385) | (74 503) | (136 831) | (3 051) |
| Net investment in leases | 6 578 038 | 2 747 093 | 3 825 751 | 5 194 |
| Equipment Finance | 5 481 890 | 2 228 427 | 3 252 784 | 679 |
| Capital Equipment Finance | 1 096 148 | 518 666 | 572 967 | 4 515 |
| Trade and Debtor Finance | 1 141 275 | | | |
| Other secured loans | 183 630 | | | |
| Loans and advances before expected credit losses | 7 902 943 | | | |
| Impairments | (285 764) | | | |
| Impairments for non-performing loans and advances | (234 625) | | | |
| Impairments for performing loans and advances | (51 139) | | | |
| Net loans and advances | 7 617 179 | | | |

¹ Loans and advances with a carrying amount of R2.995 billion (2018: R3.366 billion) have been ceded as security for the debt securities issued.

| | 2019 R'000 | 2018 R'000 |
|--|----------------|----------------|
| 2. INVESTMENT SECURITIES | | |
| Investments at fair value through profit or loss (IFRS 9) | 635 298 | – |
| Listed equity investments | 221 | – |
| Private and Property Equity investments | 635 077 | – |
| Designated at fair value through profit and loss (IAS 39) | – | 616 319 |
| Listed equity investments | – | 309 |
| Private and Property Equity investments | – | 574 014 |
| Strategic investments* | – | 41 996 |
| Equity accounted associates | 112 416 | 12 174 |
| | 747 714 | 628 493 |

The associates of the Group that are classified and measured at fair value through profit or loss, are involved in a variety of businesses. The shareholding in these investments range between 20% and 50%.

All associates are incorporated in South Africa. None of the associates are considered to have an impact on the consolidated financial statements that is individually material. A full list of associates is available, on request, at the registered address of the Group.

| Summarised financial information for associates**: | | |
|---|-----------|-------|
| Post-tax (loss)/profit from continuing operations | 51 671 | 42 |
| Other comprehensive (loss)/income | – | – |
| Total comprehensive (loss)/income | 51 671 | 42 |
| Total assets | 4 157 158 | 5 742 |
| Total liabilities | 3 965 705 | 917 |

* Comprises the Group's listed equity investment in Efficient Group Limited, prior to it becoming an associate.

** The current financial year includes the results of Axo Holdings (Pty) Ltd and Efficient Group Ltd that were not included in the prior year.

| | 2019 R'000 | 2018 R'000 |
|-------------------------------------|------------------|------------------|
| 3. DEPOSITS FROM CUSTOMERS | | |
| Call deposits | 2 057 254 | 1 879 830 |
| Notice deposits | 884 124 | 657 342 |
| Fixed deposits | 1 868 188 | 1 745 155 |
| Negotiable certificates of deposits | 171 501 | 167 017 |
| | 4 981 067 | 4 449 344 |

Notes to the financial statements continued

FOR THE YEAR ENDED 30 JUNE 2019

| | 2019 R'000 | 2018 R'000 |
|----------------------------------|---------------|---------------|
| 4. DEBT SECURITIES ISSUED | | |
| Category analysis | | |
| Rated* | 2 753 521 | 3 115 432 |

Floating rate notes are secured by a cession of rentals and equipment, underlying instalment finance assets and bank accounts in the name of SASP. All notes are placed with South African investors. The debt securities in issuance are rated by Global Credit Ratings Co.

* There are various ratings on the debt securities. These ratings are available, on request, at the registered address of the Group.

5. FINANCIAL: FAIR VALUE OF ASSETS AND LIABILITIES

The Group's financial risk management objectives and policies are consistent with those disclosed in the Consolidated and Separate Annual Financial Statements as at and for the year ended 30 June 2019.

Financial hierarchy

The table below analyses financial instruments carried at fair value by level of fair value hierarchy. The different levels are based on the inputs used in the calculation of fair value of the financial instruments. The levels have been defined as follows:

Level 1 – fair value is based on quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – unobservable inputs for the asset or liability.

5.1 Financial assets and liabilities measured at fair value

| | 2019 | | | 2018 | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | Level 1 R'000 | Level 2 R'000 | Level 3 R'000 | Level 1 R'000 | Level 2 R'000 | Level 3 R'000 |
| Recurring fair value measurements | | | | | | |
| Financial Assets | 1 148 737 | 39 007 | 635 077 | 1 297 403 | 221 413 | 586 188 |
| Investment securities | 221 | – | 635 077 | 309 | 41 996 | 586 188 |
| Trading assets | 1 148 516 | 39 007 | – | 1 297 094 | 179 417 | – |
| Financial Liabilities | 1 135 392 | 40 436 | – | 1 293 531 | 155 672 | – |
| Trading liabilities | 1 135 392 | 40 436 | – | 1 293 531 | 155 672 | – |
| Non-financial assets | – | – | 8 900 | – | – | 12 600 |
| Investment property | – | – | 8 900 | – | – | 12 600 |

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques.

The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the transfer has occurred. There were no transfers between Level 1, 2 and 3 of the fair value hierarchy during the year ended 30 June 2019.

5. FINANCIAL: FAIR VALUE OF ASSETS AND LIABILITIES continued

5.2 Movement in Level 3 instruments

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

| | 2019 | | | 2018 | | |
|--|--------------------------------|---|------------------------------|--------------------------------|---|------------------------------|
| | Investment securities R'000 | Non-current assets held for sale R'000 | Investment property R'000 | Investment securities R'000 | Non-current assets held for sale R'000 | Investment property R'000 |
| Balance at the beginning of the year | 586 190 | – | 12 600 | 446 954 | 69 500 | – |
| Total gains or losses in profit and loss | 60 579 | – | (3 700) | 70 451 | (400) | – |
| Acquisition of investments | – | – | – | 107 096 | – | – |
| Disposal of investments | (37 721) | – | – | (4 700) | (56 500) | – |
| Advances/ (Repayments) | 30 185 | – | – | (33 611) | – | – |
| Transfers | (4 156) | – | – | – | (12 600) | 12 600 |
| Balance at the end of the year | 635 077 | – | 8 900 | 586 190 | – | 12 600 |

The valuation of Level 3 investment securities was based predominantly on detailed discounted cash flow methodologies, which were moderated against implied price/earnings multiples, and where applicable, benchmarked to proxies of listed entities in similar industries. This valuation methodology is allowed per South African Venture Capital and Private Equity guidelines.

Notes to the financial statements continued

FOR THE YEAR ENDED 30 JUNE 2019

6. EARNINGS PER SHARE

6.1 Reconciliation between basic and headline earnings

| | Gross R'000 | Direct tax R'000 | Non- controlling and preference shareholders R'000 | Profit attributable to ordinary shareholders R'000 |
|---------------------------------------|----------------|---------------------|---|---|
| 2019 | | | | |
| <i>Basic earnings</i> | 211 285 | (48 832) | (14 393) | 148 060 |
| Headline adjustable items: | 15 750 | (2 505) | – | 13 245 |
| Investment property – fair value loss | 3 700 | (826) | – | 2 874 |
| Property and equipment impairment | 5 995 | (1 679) | – | 4 316 |
| Goodwill and intangible impairments | 6 055 | – | – | 6 055 |
| | 227 035 | (51 337) | (14 393) | 161 305 |
| 2018 | | | | |
| <i>Basic earnings</i> | 203 874 | (71 428) | (17 512) | 114 934 |
| Headline adjustable items: | 9 845 | (2 627) | – | 7 218 |
| Investment property – fair value loss | 400 | (90) | – | 310 |
| Profit on disposal of assets | 9 | (3) | – | 6 |
| Goodwill and intangible impairments | 9 436 | (2 534) | – | 6 902 |
| | 213 719 | (74 055) | (17 512) | 122 152 |

6.2 Summary of earnings and headline earnings per share

| | Earnings attributable | | Weighted average number of shares | | Cents per share | |
|--|-----------------------|---------------|--------------------------------------|------------|-----------------|---------------|
| | 2019 R'000 | 2018 R'000 | 2019 | 2018 | 2019 cents | 2018 cents |
| Earnings per ordinary share | 148 060 | 114 934 | 32 196 882 | 32 043 426 | 459.86 | 358.68 |
| Diluted earnings per ordinary share | 148 060 | 114 934 | 32 196 882 | 32 043 426 | 459.86 | 358.68 |
| Headline earnings per ordinary share | 161 305 | 122 152 | 32 196 882 | 32 043 426 | 501.00 | 381.21 |
| Diluted headline earnings per ordinary share | 161 305 | 122 152 | 32 196 882 | 32 043 426 | 501.00 | 381.21 |

INDEPENDENT NON-EXECUTIVE CHAIR

RC Andersen

EXECUTIVE DIRECTORS

MEE Sassoon (Chief Executive Officer)
AC Pillay

INDEPENDENT NON-EXECUTIVE DIRECTORS

RWR Buchholz, GC Dunnington,
MS Rylands (Lead), MR Thompson,
EA Wilton

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 Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank,
Johannesburg, 2196
PO Box 61051, Marshalltown, 2107

INDEPENDENT SPONSOR

Deloitte & Touche Sponsor Services (Proprietary) 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

DISCLAIMER

The Sasfin Group (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.

