
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 of this Circular apply *mutatis mutandis* throughout this Circular including this front cover (unless the context indicates otherwise).

Action required

- This entire Circular is important and should be read with particular attention to the section titled: “*Action required by Shareholders in respect of the Scheme*” commencing on page 5 of this Circular which sets out the detailed actions required of them in respect of the matters dealt with in this Circular.
- If you are in any doubt as to what action you should take arising from this Circular, please consult your Broker, banker, accountant, legal advisor or other professional advisor immediately.
- If you have disposed of all your Shares, please forward this Circular (together with the Notice of the General Meeting, Form of Proxy (*blue*) in respect of the General Meeting and the Form of Surrender (*pink*) to the purchaser of such Shares or to the Broker, banker, accountant, attorney or other agent through whom the disposal was effected.

Sasfin Holdings does not accept responsibility, and will not be held liable, for any action of, or omission by any Broker including, without limitation, any failures on the part of the Broker or any registered holder of the securities of Sasfin Holdings to notify such Beneficial Owner of the details set out in this Circular.



SASFIN HOLDINGS LIMITED

(Registration number 1987/002097/06)
("Sasfin Holdings" or "the Company")

SASFIN SHARE INCENTIVE TRUST

(Master Reference number T3616/06)
("the Sasfin Trust" or "the Offeror")

CIRCULAR TO SASFIN HOLDINGS' SHAREHOLDERS

Regarding:

- a scheme of arrangement proposed by the Board between Sasfin Holdings and all Shareholders (other than the Excluded Shareholders) in terms of sections 114(1)(c) read with section 115(2)(a) of the Companies Act, in terms of which, if the Scheme becomes operative, the Offeror will acquire all the Scheme Shares from Scheme Participants for the Scheme Consideration, being a cash consideration of R42.00 (forty two Rand) per Scheme Share;

and incorporating:

- a notice convening the General Meeting;
 - the Independent Expert's Report in respect of the Scheme;
 - extracts of section 115 of the Companies Act dealing with the approval requirements for fundamental transactions and section 164 of the Companies Act dealing with Dissenting Shareholders' Appraisal Rights attached as Annexure B to this Circular;
 - a Form of Proxy (*blue*) in respect of the General Meeting (for use by Eligible Shareholders); and
 - a Form of Surrender (*pink*) in respect of the Scheme (for use by Eligible Shareholders only).
-



Legal Advisor to Sasfin Holdings



Independent Expert

Date of issue: 10 June 2026

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours (09h00 to 17h00) from the Registered Office of the Company and the Transfer Secretaries whose respective addresses are set out in the "Corporate Information and Advisors" section of this Circular from **10 June 2026** until and including **9 July 2026**, and on Sasfin Holdings' website (<https://www.sasfin.com/>) as from the date of distribution hereof until the date of the General Meeting.

IMPORTANT LEGAL NOTICES AND DISCLAIMERS

The definitions and interpretations commencing on page 11 of this Circular apply, *mutatis mutandis*, to this “Important Legal Notices and Disclaimers” section (unless the context indicates otherwise).

DISCLAIMERS

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Circular is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or other laws of any such jurisdiction. Sasfin Holdings, the Board, the Independent Board and the Advisors disclaim any responsibility or liability for the failure to become informed of or to observe or for any violation of such requirements by any person.

To the extent that the release, publication or distribution of this Circular in certain jurisdictions outside South Africa may be restricted or prohibited by the laws of such foreign jurisdiction, then this Circular is deemed to have been provided for information purposes only and neither Sasfin Holdings nor the Board (including the Independent Board), accept any responsibility for any failure by Shareholders to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

This Circular does not constitute the solicitation of an offer to sell or an invitation to purchase or subscribe for any securities of Sasfin Holdings or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation would be unlawful.

Shareholders are advised to carefully read this Circular. Any decision to approve the Scheme and/or vote in favour of the resolutions proposed at the General Meeting should be made on the basis of the information in this Circular only.

Shareholders must rely upon their own representatives, including their own legal advisors, accountants and other professional advisors, and not those of Sasfin Holdings, as to legal, tax, investment or any other related matters concerning Sasfin Holdings.

FOREIGN SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the laws of South Africa, and is subject to applicable laws and regulations, including to the Companies Act, the Regulations and the Exchange Control Regulations. The information disclosed in this Circular may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws or regulations of any jurisdiction outside of South Africa. The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws or regulations of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities or other laws or regulations of any such jurisdiction. The Scheme is proposed solely on the terms set out in this Circular.

This Circular does not constitute a prospectus as contemplated in the Companies Act or a prospectus equivalent document. Any decision to approve the Scheme or any other response to the proposals contained in this Circular should be made only on the basis of the information in this Circular.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer or solicitation, or in which such offer or solicitation would require the Company to comply with filing and/or other regulatory obligations. In those circumstances this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

Shareholders who are not resident in South Africa as contemplated in the Exchange Control Regulations must satisfy themselves as to the full observance of the laws or regulations of any applicable jurisdiction concerning the receipt of the Scheme Consideration, including any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions, and are required to advise the Company of all such filing or regulatory obligations with which the Company or the Offeror may be required to comply in such jurisdictions in relation to the Scheme.

The Company and its directors and advisors accept no responsibility for the failure by a Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by the Company to observe the requirements of any jurisdiction.

Any Shareholder who is in doubt as to their position, including without limitation their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

CORPORATE INFORMATION AND ADVISORS

Company Secretary

Howard Brown (Acting)

Registered Office

12th Floor, 140 West Street,
Sandown, Sandton
Johannesburg, 2129
(PO Box 95104, Grant Park, Johannesburg, 2051)

Date and place of incorporation of Sasfin Holdings

1987, Republic of South Africa

Legal Advisor to Sasfin Holdings

Edward Nathan Sonnenbergs Incorporated
(Registration number 2006/018200/21)
The MARC, Tower 1
129 Rivonia Road, Sandton, Johannesburg, 2196
(PO Box 783347, Sandton, 2146)

Independent Expert

BDO Corporate Finance Proprietary Limited
(Registration number: 1983/002903/07)
Wanderers Office Park
52 Corlett Drive
Illovo, Johannesburg, 2196

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)

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ACTION REQUIRED BY SHAREHOLDERS IN RESPECT OF THE SCHEME

The definitions and interpretations commencing on page 11 of this Circular apply, *mutatis mutandis*, to this “Action required by Shareholders in respect of the Scheme” section (unless the context indicates otherwise).

Please take careful note of the following provisions regarding the actions required of Eligible Shareholders in respect of the Scheme.

1. If you are in any doubt as to the action you should take, please consult your Broker, banker, accountant, legal advisor or other professional advisor immediately.
2. If you have disposed of all your Shares, then this Circular (together with the Notice of General Meeting, Form of Proxy and Form of Surrender) should be forwarded to the purchaser of such Shares or to the Broker or other agent through whom such disposal was effected.
3. As an Eligible Shareholder, you should carefully read through this Circular in its entirety and decide how you wish to vote on the special and ordinary resolutions (as set out in the Notice of General Meeting attached hereto as **Annexure E** and commencing on page 37) to be proposed at the General Meeting.
4. **Sasfin Holdings does not accept responsibility and will not be held liable for any act of, or omission by any Broker, including, without limitation, any failure on the part of any Broker or any registered holder of the securities of Sasfin Holdings to notify any Beneficial Owner of the General Meeting or any other matter set out in this Circular.**

5. THE GENERAL MEETING

The General Meeting, convened in terms of the Notice of General Meeting incorporated in this Circular, will be held entirely via electronic communication, as contemplated in section 63(2)(a) of the Companies Act and provided for in the MOI on **9 July 2026** commencing at 10h00 (or any other adjourned or postponed date and time in accordance with the provisions of section 64(11) of the Companies Act and the MOI), for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions.

All Shareholders are entitled to receive the Notice of General Meeting and to attend and speak at the meeting, but only Eligible Shareholders shall be entitled to constitute a quorum and vote as further set out below and in the Notice of General Meeting.

6. VOTING AND PARTICIPATION AT THE GENERAL MEETING

6.1 Certificated Shareholders

6.1.1 You are entitled to attend electronically, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached Form of Proxy (*blue*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare, at proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), and for administrative purposes only to be received by **no later than 10h00 on Thursday, 9 July 2026**. Any Form of Proxy (*blue*) not delivered by this time may be emailed to the Transfer Secretaries at proxy@computershare.co.za prior to commencement of the General Meeting, or at any time prior to voting on any of the Resolutions proposed at the General Meeting.

6.1.2 Identification of Shareholders and proxies

In terms of section 63(1) of the Companies Act, before any person may participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting (to the extent they are eligible to vote), either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport. Please refer to paragraph 6.2 below for details of how your identity will be verified in respect of the electronic meeting.

6.2 Electronic participation

The Company has retained the services of Computershare to host the General Meeting on an electronic communication platform which enables Shareholders to communicate concurrently with each other, without an intermediary and to facilitate electronic participation in the General Meeting and exercise their voting by rights at the General Meeting (“Platform”). Shareholders who wish to electronically participate in and/or vote, where applicable, at the General Meeting are required to register online at www.meetnow.global/za by **no later than 10h00 on Thursday, 9 July 2026**. Shareholders may still register online to participate in and/or vote electronically at the General Meeting after this date and time, provided, however, that for Eligible Shareholders to participate and/or vote electronically at the General Meeting, they must be verified and registered before the commencement of the General Meeting.

As part of the registration process you will be requested to upload proof of identification (i.e., SA identity document, SA driver's license or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number. Following successful registration, the Transfer Secretaries will provide you with a link and invitation code in order to connect electronically to the General Meeting. General Meeting participation will be through the Computershare MeetNow website by following the steps set out at www.meetnow.global/za. In order to avoid any delays in being provided with access to the Platform, Shareholders are encouraged to contact Howard Brown on +2711 809 7770 at their earliest convenience.

While the Company will bear all costs for hosting the General Meeting by way of the Platform, Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of the Company and/or Computershare. Neither the Company nor Computershare can be held liable for any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Shareholders or anyone else. Neither the Company nor Computershare can be held accountable and Shareholders in the General Meeting will have no claim against the Company or Computershare, whether for consequential damages or otherwise, arising from the use of the electronic services or in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in and/or voting at the General Meeting.

6.3 Voting Procedure and Quorum for the General Meeting

The quorum requirement for the General Meeting to begin and for any matter to be decided at the General Meeting is that sufficient eligible persons shall be electronically present (in person or represented by proxy) at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting.

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

7. ACTIONS REQUIRED OF ELIGIBLE SHAREHOLDERS RELATING TO THE OPERATION OF THE SCHEME

7.1 Eligible Shareholders

- 7.1.1** If you are an Eligible Shareholder, then you should pay special attention to the provisions of this paragraph 7.1 and 8.7 (*Surrender of Documents of Title*) of this Circular, since to receive the Scheme Consideration to which you are entitled if the Scheme becomes unconditional and operative, you will be required to have surrendered your Shares (by way of delivery of your Documents of Title and completed the Form of Surrender (*pink*) in respect of the Scheme). If you are in any doubt as to what action you should take, please consult a Broker, banker, attorney or other professional advisor.
- 7.1.2** If the Scheme becomes unconditional and operative, you will have to surrender your Documents of Title in exchange for the Scheme Consideration, irrespective of whether you voted in favour of the Scheme or not in terms of section 114(1)(c) of the Companies Act.
- 7.1.3** If you wish to expedite receipt of the Scheme Consideration in anticipation of the Scheme becoming operative, you should surrender your Shares prior to the Scheme becoming unconditional and operative by duly completing the attached Form of Surrender (*pink*) in respect of the Scheme and lodging it, together with your Documents of Title, in accordance with the instructions contained therein, with the Transfer Secretaries to be received by the Transfer Secretaries by not later than **12h00 on the Scheme Record Date (expected to be Thursday, 30 July 2026)**.
- 7.1.4** If the Scheme becomes unconditional and operative and you **have** surrendered your Documents of Title and duly completed the Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries **by 12h00 on the Scheme Record Date (expected to be Thursday, 30 July 2026)**, the Scheme Consideration will be paid to you on the Scheme Operative Date, by way of an EFT, into the South African bank account nominated by you in **Part C** of the Form of Surrender (*pink*) in respect of the Scheme.
- 7.1.5** If the Scheme becomes operative and you **have not** surrendered your Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme **by 12h00 on the Scheme Record Date (expected to be Thursday, 30 July 2026)**, the Transfer Secretaries will only pay you the Scheme Consideration by way of an EFT within 5 (five) Business Days of receipt of your Documents of Title and duly completed the Form of Surrender (*pink*) in respect of the Scheme (including your South African bank account details in **Part C**), provided that should you:
- 7.1.5.1** be a Dissenting Shareholder who subsequently becomes a Scheme Participant as envisaged in paragraph 9.4 (below) of this Circular, you will still need to submit your Documents of Title, together with a duly completed Form of Surrender (*pink*) in respect of the Scheme, to the Transfer Secretaries and payment of the Scheme Consideration will be paid to you by way of EFT on the date set out in paragraph 9.4.2 (below) of this Circular; and
 - 7.1.5.2** fail to submit your Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries or in respect of a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 9.4 (below) of this Circular and which Scheme Participant subsequently fails to submit his/her/its Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries, then the Scheme Consideration payable to such Scheme Participant will be held in trust by Sasfin Holdings (or any third party nominated by it for this purpose) for the benefit of the Scheme Participant concerned for a maximum period of 3 (three) years, after which period such funds shall be made over to the Guardian's Fund of the High Court. For the avoidance of doubt, no interest will accrue on any such funds held by Sasfin Holdings (or its nominee).

- 7.1.6** If you wish to surrender your Documents of Title in anticipation of the Scheme becoming unconditional and operative:
- 7.1.6.1** you should complete the Form of Surrender (*pink*) in respect of the Scheme in accordance with its instructions and return it, together with your Documents of Title, to the Transfer Secretaries, as follows:
- 7.1.6.1.1** Hand delivery to: Computershare Investor Services Proprietary Limited, 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa; or
- 7.1.6.1.2** By post or courier to: Computershare Investor Services Proprietary Limited, Private Bag X3000, Saxonwold, 2132,
- so as to be received by no later than **12h00** on the Scheme Record Date (**expected to be Thursday, 30 July 2026**); and
- 7.1.6.2** it should be noted that you will not be permitted to deliver your Documents of Title to the Transfer Secretaries electronically as the original Documents of Title are required.
- 7.1.7** Documents of Title surrendered prior to 12h00 on the Scheme Record Date, in anticipation of the Scheme becoming unconditional and operative, will be held in trust by the Transfer Secretaries, at the risk of the Eligible Shareholder, pending the Scheme becoming unconditional and operative. Should the Scheme not become unconditional and operative, any Documents of Title surrendered and held by the Transfer Secretaries will be returned to the Eligible Shareholder concerned by courier in South Africa at the risk of the Eligible Shareholder within 5 (five) Business Days from (i) the date of receipt of the Documents of Title; or (ii) the date on which it becomes known that the Scheme will not become operative, whichever is later.

8. VALIDITY OF FORM OF SURRENDER (*PINK*) IN RESPECT OF THE SCHEME

In respect of Eligible Shareholders, Sasfin Holdings reserves the right in its sole and absolute discretion to:

- 8.1** treat as invalid a Form of Surrender (*pink*) in respect of the Scheme not accompanied by (i) valid Documents of Title and/or (ii) proof of the authority of the person signing the Form of Surrender (*pink*) in respect of the Scheme where such proof has not yet been lodged with, or recorded by, the Transfer Secretaries; and/or
- 8.2** treat as invalid a Form of Surrender (*pink*) in respect of the Scheme which (i) has not been fully completed and/or (ii) has been incorrectly completed.

9. CERTIFICATED TRANSFER

Where Documents of Title have been surrendered, no receipts will be issued to Eligible Shareholders for the Form of Surrender (*pink*) in respect of the Scheme and the Documents of Title lodged with the Transfer Secretaries, unless specifically requested by such Eligible Shareholders in writing. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them to the Transfer Secretaries for stamping together with the Documents of Title lodged.

10. LOST OR DESTROYED DOCUMENTS OF TITLE IN RESPECT OF ELIGIBLE SHAREHOLDERS

If Documents of Title have been lost or destroyed, Eligible Shareholders should nevertheless (i) return the Form of Surrender (*pink*) in respect of the Scheme, duly signed and completed and (ii) inform the Transfer Secretaries that its Documents of Title have been lost or destroyed. The Transfer Secretaries shall issue a suitable indemnity form to such Eligible Shareholder, such indemnity form to be in a form and substance acceptable to Sasfin Holdings (in its sole and absolute discretion) and the Offeror, and the Transfer Secretaries must be satisfied that the Documents of Title have been lost or destroyed. Only upon receipt by the Transfer Secretaries of such indemnity form duly completed and signed by such Eligible Shareholder to be received by no later than 12h00 on the Scheme Record Date shall Sasfin Holdings consider the action taken by such Eligible Shareholder in terms of the Scheme.

11. GENERAL

11.1 Shareholder approval of the Scheme

- 11.1.1** The Scheme must be approved by a special resolution, in accordance with sections 114(1)(c), as read with section 115(2)(a) of the Companies Act, at the General Meeting, at which meeting for quorum purposes, Eligible Shareholders present must be entitled to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised at the General Meeting. The Offeror, its associates, any party related to the Offeror and any person acting in concert with the Offeror will not be entitled to vote at the General Meeting.
- 11.1.2** In relation to the Scheme, each of the Excluded Shareholders has concluded the Excluded Shareholder Letter Agreement with the Offeror in terms of which each of the other Excluded Shareholders has agreed not to participate in the Scheme, qualifying each of them as a person acting in concert with the Offeror. By virtue of being deemed to be a person acting in concert with the Offeror, the other Excluded Shareholders are not entitled to vote at the General Meeting.

11.2 Potential court approval

11.2.1 Shareholders are advised that, in accordance with section 115(3) of the Companies Act, Sasfin Holdings may in certain circumstances not proceed to implement the Scheme without the approval of the court, despite the fact that the Scheme Resolution will have been duly adopted at the General Meeting.

11.2.2 In this regard, a copy of section 115 of the Companies Act which details the circumstances under which court approval may be required for implementation of the Scheme, is set out in **Annexure B** to this Circular.

11.3 Foreign Shareholders

If you are a Foreign Shareholder, you are urged to read the important information for Foreign Shareholders relating to the Scheme in the section titled: *“Important Legal Notices and Disclaimers – Foreign Shareholders”* commencing on page 2 of this Circular, and the important information contained in paragraph 10.3 (*Foreign Shareholders and Exchange Control Regulations*) of this Circular and more fully detailed in **Annexure A** attached to this Circular.

11.4 TRP Approval

11.4.1 Shareholders are advised that the Scheme constitutes an *“affected transaction”* as defined in section 117(1)(c)(iii) of the Companies Act, and as such, the Scheme is regulated by the Companies Act and the Takeover Regulations and therefore requires the approval of the TRP.

11.4.2 Shareholders should take note that, as contemplated in section 119(1) read with section 201(3) of the Companies Act, the TRP does not consider the commercial advantages or disadvantages of *“affected transactions”* when it approves such transactions.

11.5 Settlement of the Scheme Consideration

11.5.1 If the Scheme becomes unconditional and operative, the Scheme Participants will be entitled to receive the Scheme Consideration in respect of their Shares which will be transferred to the Offeror.

11.5.2 Please refer to paragraph 8.4 of this Circular for further information regarding the settlement of the Scheme Consideration in respect of the Scheme.

11.6 Other

11.6.1 Forms of Surrender (*pink*) in respect of the Scheme and Documents of Title that are sent through the post or by courier are sent at the risk of the Eligible Shareholder concerned. Accordingly, Eligible Shareholders should take note of postal delivery times so as to ensure that the forms and relevant Documents of Title are received timeously. **It is therefore recommended that such forms and Documents of Title rather be sent by registered post, by courier or delivered by hand to the Transfer Secretaries.**

11.6.2 The contents of this Circular do not purport to constitute legal advice or to comprehensively deal with the legal, regulatory and tax implications of the Scheme for each Eligible Shareholder. Eligible Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the Scheme and, in particular, the Scheme Consideration.

APPRAISAL RIGHTS

The definitions and interpretations commencing on page 11 of this Circular apply, *mutatis mutandis*, to this “Appraisal Rights” section (unless the context indicates otherwise).

In terms of section 164 of the Companies Act, Eligible Shareholders are advised of the following rights which they have:

1. at any time before the Scheme Resolution is to be voted on at the General Meeting, an Eligible Shareholder may give Sasfin Holdings written notice objecting to the Scheme Resolution;
2. within 10 (ten) Business Days after the Scheme Resolution has been adopted, Sasfin Holdings must send a notice confirming that the Scheme Resolution has been adopted, to each Eligible Shareholder who (i) gave Sasfin Holdings written notice objecting to the relevant resolution; and has (ii) neither withdrawn that notice nor voted in favour of the Scheme Resolution;
3. an Eligible Shareholder, who has validly exercised their Appraisal Rights and given Sasfin Holdings written notice in terms of section 164 of the Companies Act objecting to the Scheme Resolution and has complied with all of the procedural requirements set out in section 164 of the Companies Act, may, if the Scheme Resolution has been adopted, demand in writing:
 - 3.1 within 20 (twenty) Business Days after receipt of the notice referred to in paragraph 2 above; or
 - 3.2 if the Eligible Shareholder does not receive the notice from Sasfin Holdings referred to above, within 20 (twenty) Business Days after learning that the Scheme Resolution has been adopted,
that Sasfin Holdings pay the objecting Eligible Shareholder the fair value (in terms of and subject to the requirements set out in section 164 of the Companies Act) for all the Eligible Shares held by that Eligible Shareholder.
4. A more detailed explanation of the Appraisal Rights of a Dissenting Shareholder is contained in paragraph 9 below of this Circular.
5. A copy of section 164 of the Companies Act is set out in **Annexure B** to this Circular.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 11 of this Circular apply, *mutatis mutandis*, to this “Important dates and times” section (unless the context indicates otherwise).

	2026
Last Practicable Date	Wednesday, 3 June 2026
Posting Record Date to be eligible to receive the Circular and the Notice	Monday, 8 June 2026
Posting of the Circular and the Notice on	Wednesday, 10 June 2026
Announcement confirming: (i) publication of the Circular on Sasfin Holdings’ website and (ii) posting of the Circular and the Notice released on Sasfin Holdings’ website	Wednesday, 10 June 2026
Last day to trade in Shares in order to be recorded in the Register on the General Meeting Record Date to attend, participate and vote at the General Meeting	Wednesday, 1 July 2026
General Meeting Record Date to be eligible to attend, participate and vote at the General Meeting	Friday, 3 July 2026
Last day and time to lodge, Forms of Proxy (<i>blue</i>) with the Transfer Secretaries by 10h00 on	Tuesday, 7 July 2026
Last day for any Eligible Shareholder to deliver written notice to the Company objecting to the Scheme Resolution in accordance with section 164(3) of the Companies Act before the Resolutions are to be voted on at the General Meeting by 10h00 on	Thursday, 9 July 2026
General Meeting to be held at 10h00 on	Thursday, 9 July 2026
Last day and time to lodge, Forms of Proxy (<i>blue</i>) not lodged with the Transfer Secretaries to be emailed to the Transfer Secretaries (who will provide same to the Chairperson) by 10h00 on	Thursday, 9 July 2026
Results of the General Meeting released on Sasfin Holdings’ website	Thursday, 9 July 2026
Last day for Eligible Shareholders who voted against the Scheme Resolution to require Sasfin Holdings to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if the requisite special resolutions in terms of section 115(2)(a) of the Companies Act were opposed by at least 15% of the voting rights that were exercised	Thursday, 16 July 2026
Last day for Eligible Shareholders who voted against the Scheme Resolution to be granted leave by a Court to apply for a review of the Scheme in terms of section 115(3)(b) of the Companies Act	Thursday, 23 July 2026
Last day for Sasfin Holdings to give notice of adoption of the Scheme Resolution in terms of section 164(4) of the Companies Act to Eligible Shareholders who delivered written notices to the Company objecting to the relevant special resolutions in accordance with section 164 of the Companies Act and have neither withdrawn that notice or voted in support of the resolutions	Thursday, 23 July 2026
If the Scheme is duly approved by Eligible Shareholders at the General Meeting, no Eligible Shareholders exercise their rights in terms of section 115(3) of the Companies Act and all other Scheme Conditions are fulfilled (or waived, where such conditions are capable of waiver):	
Scheme Finalisation Date announcement expected to be released on Sasfin Holdings’ website on	Friday, 24 July 2026
Expected date to receive TRP compliance certificate delivered in terms of section 121(b)(i) of the Companies Act	Friday, 24 July 2026
Expected Scheme last day to deal in Shares in order for Eligible Shareholders to be recorded in the Register on the Scheme Record Date to receive the Scheme Consideration	Tuesday, 28 July 2026
Last day to deliver Form of Surrender (<i>pink</i>) in respect of the Scheme and Documents of Title (in order to receive the Scheme Consideration on the Scheme Operative Date) to be received by the Transfer Secretaries, which is expected to be by 12h00 on	Thursday, 30 July 2026
Expected Scheme Record Date, being the date and time on which Eligible Shareholders must be recorded in the Register to receive the Scheme Consideration, which is expected to be by 12h00 on	Thursday, 30 July 2026
Expected Scheme Operative Date	Friday, 31 July 2026
Expected date of settlement of the Scheme Consideration to be paid electronically to Scheme Participants (if the Form of Surrender (<i>pink</i>) in respect of the Scheme and Documents of Title are received by the Transfer Secretaries by 12h00 on the Scheme Record Date)	Friday, 31 July 2026

Notes:

- All dates and times above and quoted generally in this Circular are South African dates and times, unless otherwise stated.
- These dates and times are subject to amendment by Sasfin Holdings and the Offeror (and, to the extent necessary the TRP and other regulatory authorities). The dates have been determined based on certain assumptions regarding the date by which shareholder and regulatory approvals will be obtained and that no Court approval or review of the Scheme Resolution will be required. Any such amendment of the dates and times will be released on Sasfin Holdings’ website.
- Shareholders who acquire Shares after close of trade on **1 July 2026** will not be eligible to participate and vote at the General Meeting.
- If the General Meeting is adjourned or postponed, the above dates and times will change, but the applicable Form of Proxy (*blue*) submitted for the General Meeting will remain valid in respect of any postponement prior to convening, adjournment or postponement of the General Meeting.
- Any Form of Proxy (*blue*) not delivered to the Transfer Secretaries by the date and time stipulated herein may be emailed to the Transfer Secretaries at proxy@computershare.co.za (who will provide same to the Chairperson) before such Eligible Shareholder’s voting rights are exercised at such meeting (or any adjournment or postponement thereof).

DEFINITIONS AND INTERPRETATIONS

In this Circular and the documents attached hereto, unless otherwise stated or clearly indicated otherwise, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other genders, references to a natural person include references to a juristic person and *vice versa* and cognate expressions shall bear corresponding meanings.

“Advisors”	collectively those advisors whose details are set out in the “ <i>Corporate Information and Advisors</i> ” section of this Circular;
“Annexures”	the annexures to this Circular;
“Appraisal Rights”	the rights afforded to Eligible Shareholders entitled to exercise appraisal rights in terms of section 164 of the Companies Act, as described in paragraph 9 (below) of this Circular and set out in Annexure B to this Circular, where a copy of section 164 of the Companies Act is provided;
“Appraisal Rights Offer”	an offer made by Sasfin Holdings to a Dissenting Shareholder in terms of section 164(11) of the Companies Act;
“Authorised Dealer”	an authorised dealer of the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act, 31 of 1920 and currently governed by the South African Reserve Bank Act, 90 of 1989, designated as such in the Exchange Control Regulations;
“Beneficial Owner”	a shareholder on whose behalf any Certificated Share is held by a nominee
“Board” or “Directors”	means the board of directors of Sasfin Holdings, as set out on page 14 of this Circular;
“Broker”	any person registered as a “broker member equities” in terms of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or proclaimed public holiday in South Africa;
“Certificated Shareholder/s”	Shareholders who hold Certificated Shares;
“Certificated Shares”	issued Shares which are “certificated securities” as defined in the Financial Markets Act, and title to which is represented by a share certificate or other Documents of Title;
“Circular”	this bound document, dated 10 June 2026 , including the Annexures hereto and incorporating the Notice of General Meeting, the Form of Proxy (<i>blue</i>) and the Form of Surrender (<i>pink</i>) attached hereto;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended and substituted from time to time;
“Companies Regulations”	the Companies Regulations, 2011, as promulgated in terms of section 223 of the Companies Act;
“Company Secretary”	the company secretary of Sasfin Holdings, who as at the date of this Circular is as set out under the “ <i>Corporate Information and Advisors</i> ” section of this Circular;
“Company” or “Sasfin Holdings”	Sasfin Holdings Limited (Registration Number: 1987/002097/06), a public company duly incorporated and registered in accordance with the laws of South Africa;
“Concert Parties”	in relation to any person, any other person acting in concert with the first-mentioned person in accordance with the Companies Act and the Takeover Regulations;
“Custody Agreement”	a custody mandate agreement which may be concluded between a Shareholder and a Broker, regulating their relationship in respect of Shares held on the respective sub-register of the applicable Shareholders as administered by such Broker on behalf of such Shareholders;
“CVP UK”	CVP UK Investments Limited (Registration Number: 14881130), a company duly registered and incorporated with limited liability in accordance with the laws of the United Kingdom;
“Dissenting Shareholders”	any Eligible Shareholder who validly exercises their Appraisal Rights by demanding, in terms of sections 164(5) and 164(8) of the Companies Act, that the Company pay to them fair value for all of their Eligible Shares;
“Documents of Title”	Share certificates, certified transfer deeds, balance receipts and other documents evidencing title to Shares that are acceptable to Sasfin Holdings and the Offeror;
“EFT”	electronic funds transfer;
“Eligible Shareholders”	Shareholders, other than the Excluded Shareholders, to whom the Scheme is proposed;
“Eligible Shares”	446,386 (four hundred and forty six thousand three hundred and eighty six) Shares held by Eligible Shareholders representing approximately 1.39% of issued shares of Sasfin Holdings;
“Emigrants”	former residents of the Common Monetary Area whose addresses are outside the Common Monetary Area;

“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 9 of 1933, as amended;
“Excluded Shareholders”	the Shareholders who have agreed that they will not participate in the Scheme and will not receive the Scheme Consideration and (i) will not be entitled to vote at the General Meeting; and (ii) will be excluded for purposes of determining whether the applicable quorum requirements for the General Meeting are satisfied; being Unitas, Wipfin, CVP UK, Hulcane, Ezra Sassoon, Otto1890 and their successors, together with the Offeror;
“Excluded Shareholder Letter Agreement”	the letter agreement concluded between Sasfin Holdings, the Offeror and the Excluded Shareholders (other than the Offeror) in terms of which each of the Excluded Shareholders has agreed, <i>inter alia</i> , not to participate in the Scheme;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, and the regulations promulgated thereunder, as may be amended and substituted from time to time;
“Firm Intention Announcement”	the firm intention announcement by the Company, setting out the terms of the Scheme, as published on Sasfin Holdings’ website and on SENS in the TRP’s SENS ticket on 9 June 2026 ;
“Foreign”	a person not ordinarily resident in South Africa whose address is outside the Common Monetary Area and who is not an Emigrant;
“Form(s) of Proxy”	the form of proxy (<i>blue</i>) incorporated into this Circular for use by Certificated Shareholders for purposes of appointing a proxy to represent such Shareholder at the General Meeting;
“Form(s) of Surrender”	the form of surrender (<i>pink</i>) in respect of the Scheme attached to, and forming part of, this Circular for use by Certificated Shareholders who wish to surrender their Eligible Shares in terms of the Scheme;
“General Meeting”	the meeting of Shareholders convened in terms of the Notice of General Meeting attached to, and forming part of, this Circular, for Eligible Shareholders to vote on the special and ordinary Resolutions set out therein, which meeting is expected to take place at 10h00 on Thursday, 9 July 2026 ;
“General Meeting Record Date”	the date determined by the Board in terms of section 59 of the Companies Act for Shareholders to be recorded in the Register in order to be eligible to attend, participate and if entitled, vote at the General Meeting, being Friday, 3 July 2026 ;
“Group”	Sasfin Holdings and its subsidiaries as at the Last Practicable Date;
“Hulcane”	Hulcane Investments Proprietary Limited (Registration Number: 2016/421818/07), a private company duly registered and incorporated with limited liability in accordance with the laws of South Africa;
“Independent Board”	those independent non-executive directors of Sasfin Holdings, appointed in terms of the Takeover Regulations as the independent board of Sasfin Holdings for purposes of the Scheme, being Mark Thompson, Tapiwa Njikizana, Eileen Wilton, Tienie van der Mescht and Anton van Wyk, each of whom is considered to be independent as contemplated in Regulation 108(8) of the Takeover Regulations;
“Independent Expert”	the independent expert appointed to provide the appropriate independent advice to the Independent Board in terms of section 114(3) of the Companies Act and regulation 90 of the Takeover Regulations, being BDO Corporate Finance Proprietary Limited (Registration number 1983/002903/07), a company duly incorporated in accordance with the laws of South Africa;
“Independent Expert Report”	the report prepared by the Independent Expert in accordance with section 114 of the Companies Act and regulation 90 of the Takeover Regulations, and attached as Annexure C to this Circular, which report sets out the Independent Expert’s fair and reasonable opinion as regards the Scheme Consideration;
“Last Practicable Date”	3 June 2026, being the last practicable date prior to finalisation of this Circular;
“MOI”	the memorandum of incorporation of Sasfin Holdings, as contemplated under the Companies Act;
“Notice of General Meeting” or “Notice”	the notice to Shareholders convening the General Meeting which notice is attached to, and forms part, of this Circular;
“Offeror”	Sasfin Trust;
“Otto1890”	Otto1890 Proprietary Limited (previously Sasfin Wealth Proprietary Limited) (Registration Number: 2006/016414/07), a private company duly registered and incorporated with limited liability in accordance with the laws of South Africa;
“Posting Record Date”	the date determined by the Board in terms of section 59 of the Companies Act for Shareholders to be recorded in the Register in order to be eligible to receive the Circular, being Monday, 8 June 2026 ;
“Rand” or “R” or “ZAR”	the lawful currency of South Africa;

“Register”	the register of Shareholders maintained by the Transfer Secretaries on behalf of Sasfin Holdings;
“Registered Office”	the registered office of Sasfin Holdings, being 12th Floor, 140 West Street, Sandown, Sandton, Johannesburg, 2129;
“Resolutions”	collectively, the resolutions as set out in the Notice of General Meeting including the Scheme Resolution, and “Resolution” means either one of them as the context may require;
“Rolbase”	Rolbase Investments Proprietary Limited (Registration number: 2016/497016/07), a private company duly registered and incorporated with limited liability in accordance with the laws of South Africa;
“Sasfin Trust”	the trustees for the time being of the Sasfin Share Incentive Trust (Master Reference number T3616/06), a trust registered in South Africa by the Master of the High Court of South Africa and administering a non-dilutive Share incentive scheme for staff members of the Group, and which holds 1,453,651 Shares, representing 4.53% of the issued share capital of Sasfin Holdings as at the Last Practicable Date;
“Scheme”	the scheme of arrangement in terms of section 114(1)(c) of the Companies Act, proposed by the Board between Sasfin Holdings and its Shareholders, which scheme of arrangement is more fully described in paragraph 7.1 (below) of this Circular, in terms of which, subject to the Scheme Conditions becoming fulfilled (or waived, where such conditions are capable of waiver), the Offeror will acquire all of the Scheme Shares held by Scheme Participants, and the Scheme Participants shall have sold and transferred all of the Scheme Shares to the Offeror, in exchange for the Scheme Consideration;
“Scheme Conditions”	the suspensive conditions to which the Scheme is subject, as set out and described in more detail in paragraph 8.5 of this Circular, which are required to be fulfilled, or waived to the extent permissible, in order for the Scheme to become operative;
“Scheme Consideration”	the consideration payable in cash by the Offeror to Scheme Participants, being an amount of R42.00 (forty two Rand) per Scheme Share;
“Scheme Finalisation Date”	the date on which all the Scheme Conditions shall have been fulfilled or waived, as the case may be;
“Scheme Operative Date”	the date on which the Scheme will become operative after fulfilment (or waiver, where applicable) of the Scheme Conditions, expected to be Friday, 31 July 2026 ;
“Scheme Participants”	all Eligible Shareholders who are recorded in the Register at the close of business of the Scheme Record Date, excluding the (i) Excluded Shareholders and (ii) Dissenting Shareholders who have not, whether voluntarily pursuant to a final order of the Court, withdrawn their demands made in terms of sections 164(5) and 164(8) of the Companies Act, or allowed offers to be made to them in terms of section 164(11);
“Scheme Record Date”	the date determined by the Board in terms of section 59 of the Companies Act for Scheme Participants to be recorded in the Register in order to be eligible to receive the Scheme Consideration, expected to be Thursday, 30 July 2026 ;
“Scheme Resolution”	the special resolution approving the Scheme to be considered at the General Meeting, as more fully described in paragraph 4 (below) of this Circular and in the Notice of General Meeting;
“Scheme Shares”	the Shares held by the Scheme Participants that will be acquired by the Offeror in terms of the Scheme;
“SENS”	the Stock Exchange News Service operated by the JSE Limited;
“Shareholders”	registered holders of issued Shares;
“Shares”	ordinary shares in the capital of Sasfin Holdings with a par value of 1 (one) cent each;
“South Africa”	the Republic of South Africa;
“Takeover Regulations”	Chapter 5 of the Companies Regulations, as amended;
“Transfer Secretaries” or “Computershare”	the transfer secretaries of Sasfin Holdings, presently being Computershare Investor Services Proprietary Limited, whose details are set out under the <i>“Corporate Information and Advisors”</i> section of this Circular;
“TRP” or “Panel”	the Takeover Regulation Panel established in terms of section 196 of the Companies Act;
“Unitas”	Unitas Enterprises Limited (Registration Number: 313193), a company duly registered and incorporated with limited liability in accordance with the laws of Cyprus;
“Wipfin”	Wipfin Investments Proprietary Limited (Registration Number: 2011/007767/07), a company duly registered and incorporated with limited liability in accordance with the laws of South Africa and a wholly owned subsidiary of Women Investment Portfolio Holdings Proprietary Limited.



SASFIN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1987/002097/06)
("Sasfin Holdings" or "the Company")

SASFIN SHARE INCENTIVE TRUST

(Master Reference number T3616/06)
("the Sasfin Trust" or "the Offeror")

Sasfin Holdings

Directors

Executive

MEE Sassoon (*Chief Executive Officer*)
HA Heymans (*Acting Group Financial Director*)
E Zeki (*Alternate Executive Director*)

Independent Non-Executive

RWR Buchholz (*Chairperson*)
MR Thompson (*Chairperson of the Independent Board*)
TH Njikizana
MJ van der Mescht
EA Wilton
A van Wyk

Non-Independent, Non-Executive

GP Dingaan
NS Ndhrazi
RDEB Sassoon
S Rosenthal (*Alternate*)

Represented by the Trustees for the time being of the Sasfin Trust

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1 Shareholders are referred to the Firm Intention Announcement published on Sasfin Holdings' website and on SENS in the TRP's SENS ticket on **9 June 2026** wherein Shareholders were advised that the Offeror has offered to purchase all of the Eligible Shares from the Eligible Shareholders, by way of a scheme of arrangement comprising an offer to all the Eligible Shareholders to acquire all of their Eligible Shares for a cash consideration of R42.00 (forty two Rand) per Scheme Share, in accordance with the provisions of sections 114(1)(c) read with section 115(2)(a) of the Companies Act, between the Company and the Eligible Shareholders, which, if successfully implemented will result in all the Scheme Shares being acquired by the Offeror and the Scheme Shares shall have been sold and transferred to the Offeror.
- 1.2 The implementation of the Scheme is subject to the fulfilment (or waiver, where appropriate) of the Scheme Conditions (as detailed in paragraph 8.5 below), which conditions include, *inter alia*, that the Scheme must be approved by the requisite majority of Eligible Shareholders, as detailed in the Notice of General Meeting.
- 1.3 In the event that the Scheme Conditions are fulfilled (or waived, where such conditions are capable of waiver), the Scheme will become unconditional and operative, and the consequence thereof is that by operation of law, the Scheme Participants (i.e. Eligible Shareholders) will have disposed of, and transferred, their Scheme Shares to the Offeror and the Offeror in turn, shall have acquired all the Scheme Shares, in exchange for the Scheme Consideration, being R42.00 (forty two Rand) per Scheme Share held by a Scheme Participant. For further details of the mechanics that will apply if the Scheme is duly approved and becomes unconditional and operative, please refer to paragraph 7 below.
- 1.4 The Scheme constitutes an "affected transaction" as defined in section 117(1)(c)(iii) of the Companies Act, and as such, the Scheme is regulated by the Companies Act and the Takeover Regulations and therefore requires the approval of the TRP in terms of section 119(4) read with section 121(b)(i) of the Companies Act.
- 1.5 **For a full understanding of the Scheme, this Circular should be read in its entirety.**

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- 2.1 provide Shareholders with all relevant information (including statutorily required information) in respect of the Scheme including, *inter alia*, the (i) Independent Expert Report prepared in terms of section 114 of the Companies Act and regulation 90 of the Takeover Regulations; and (ii) the Board's views, opinion and recommendation regarding the Scheme and the Scheme Consideration, so as to enable Eligible Shareholders to make an informed decision as to whether or not they should vote in favour of the special and ordinary Resolutions set out in the Notice of General Meeting; and
- 2.2 give the required notice convening the General Meeting in order for Eligible Shareholders to consider and determine whether to pass the special and ordinary Resolutions set out in the Notice of General Meeting, which notice is attached hereto, and forms part of this Circular.

3. BACKGROUND AND RATIONALE FOR THE SCHEME

- 3.1 Shareholders are referred to the announcement published on 15 July 2024 and the further announcement published on 27 August 2024, wherein they were advised that Sasfin Holdings has embarked on a strategic repositioning of the Group aimed at unlocking value for Shareholders. Shareholders are further referred to the results of the general meeting published on 2 December 2024, in terms of which Shareholders were advised that the requisite approval for, *inter alia*, the delisting of Sasfin Holdings had been received and that the offer by Otto1890 to all Shareholders had become unconditional subject to the maximum acceptances condition (namely that offer was to be accepted by Shareholders holding no more than 10% of the Company's Shares). Given that the offer was subject to the maximum acceptances condition, a number of minority shareholders remained as shareholders of Sasfin Holdings following the delisting holding Shares in the unlisted environment.
- 3.2 Sasfin Holdings would like to give the aforementioned Eligible Shareholders, through the mechanism of the Scheme, an opportunity to exit their respective shareholdings in the unlisted Sasfin Holdings entity should the Scheme be voted through by the requisite majority of those shareholders. In addition, if the Scheme is successful, it will allow Sasfin Holdings to rationalise its shareholder base in the context of being a non-listed company. In this regard it is noted that the total number of Eligible Shareholders is 938, holding less than 1.4% of the Shares in Sasfin Holdings and of that, 709 Shareholders hold less than 100 Shares.

4. INTENTIONS REGARDING CONTINUATION OF THE BUSINESS OF SASFIN HOLDINGS

There will be no change regarding the continuation of the business of Sasfin Holdings which will continue to hold its current investments, nor will there be a change in the continuation in the office of the directors of Sasfin Holdings as a result of the implementation of the Scheme.

5. CLASS OF SECURITIES AFFECTED

The Scheme relates to the Shares of the Scheme Participants, being the ordinary shares in the capital of Sasfin Holdings.

6. FUNDING OF THE SCHEME CONSIDERATION

- 6.1 The Offeror will pay an amount equal to the aggregate of the Scheme Consideration for all the Scheme Shares to the Scheme Participants from its own existing cash resources.
- 6.2 In accordance with Regulations 111(4) and 111(5) of the Takeover Regulations, Nedbank Limited on behalf of the Offeror has provided an irrevocable unconditional bank guarantee to the TRP (in a form approved by the TRP) and for the benefit of the Eligible Shareholders to pay up to a maximum guaranteed amount equal to the aggregate of the Scheme Consideration in the event that the Offeror fails to discharge its obligations to make payment of all monies due under the Offer.

7. AUTHORITY TO IMPLEMENT THE SCHEME

At the General Meeting, provided that the chairperson of the General Meeting has not adjourned the General Meeting, a special resolution in terms of sections 114(1)(c) read with section 115(2)(a) of the Companies Act will be proposed in order to approve the Scheme and the implementation of the Scheme.

8. TERMS AND CONDITIONS OF THE SCHEME

- 8.1 The Scheme is proposed by the Board, on the terms and conditions as set out in this paragraph 8, between Sasfin Holdings and all Shareholders (other than the Excluded Shareholders), for the Offeror to acquire all of the Scheme Shares held by Scheme Participants for the Scheme Consideration by way of a scheme of arrangement in terms of section 114(1)(c) of the Companies Act read with section 115(2)(a) of the Companies Act.
- 8.2 **The Scheme**
 - 8.2.1 In terms of the Scheme proposed by the Board between Sasfin Holdings and all Shareholders (other than the Excluded Shareholders) the Offeror will, if the Scheme Conditions are fulfilled (or waived, where such conditions are capable of waiver), acquire all of the Scheme Shares from Scheme Participants for the Scheme Consideration in terms of section 114(1)(c) of the Companies Act.
 - 8.2.2 The operation of the Scheme is subject to the fulfilment or waiver (as the case may be) of the Scheme Conditions as described in paragraph 8.5 of this Circular.

- 8.2.3 If the Scheme becomes unconditional and operative, it shall be binding on all the Scheme Participants (irrespective of whether a Scheme Participant voted in favour of the Scheme or not) and each Scheme Participant shall be deemed, with effect from the Scheme Operative Date, to:
- 8.2.3.1 have disposed and transferred all of their Scheme Shares, free and clear of encumbrances, to the Offeror, without any further act or instrument being required, in exchange for the Scheme Consideration;
 - 8.2.3.2 have instructed Sasfin Holdings and/or the Transfer Secretaries, with full power of substitution, to cause the Scheme Shares disposed of by the Scheme Participant in terms of the Scheme to be transferred to the Offeror on the Scheme Operative Date, and to do all such things and take all such steps (including the signing of any transfer form) as may be necessary or expedient in order to effect the transfer; and
 - 8.2.3.3 have instructed Sasfin Holdings as principal, but with power to appoint agents, to procure that the Scheme Consideration is paid to the Scheme Participants entitled thereto, which Sasfin Holdings undertakes to do in accordance with the terms and conditions of the Scheme including paragraph 8.2.7 below as set out in this Circular.
- 8.2.4 Should the Scheme become unconditional and operative, the Scheme Participants shall, against surrender by them of the Documents of Title in respect of their Scheme Shares and duly completed Form of Surrender (*pink*) in respect of the Scheme, receive the Scheme Consideration.
- 8.2.5 The rights of the Scheme Participants to receive the Scheme Consideration in respect of the Scheme Shares held by them will be rights enforceable by Scheme Participants against the Offeror only, subject to the terms and conditions of the Scheme as set out in this Circular, specifically paragraph 8.2.7 below.
- 8.2.6 The effect of the Scheme will be, *inter alia*, that the Offeror will, with effect from the Scheme Operative Date, become the registered and beneficial owner of all the Scheme Shares (including all rights, interests and benefits attaching thereto), free of encumbrances (save for those Scheme Shares held by Shareholders who are Dissenting Shareholders on the Scheme Record Date and become Scheme Participants thereafter, who will have their Scheme Shares acquired in terms of the Scheme on a later date in accordance with paragraph 9 below).
- 8.2.7 Sasfin Holdings undertakes as principal that, upon the Scheme becoming unconditional and operative, it shall and shall also procure that the Offeror shall give effect to the terms and conditions of the Scheme and will take all actions and sign all documents necessary to give effect to the Scheme.

8.3 Scheme Consideration

In terms of the Scheme, the Offeror will acquire the Scheme Shares from the Scheme Participants at a price of R42.00 (forty two Rand) per Scheme Share, to be settled in cash.

8.4 Settlement of the Scheme Consideration

- 8.4.1 Subject to what is set out below and to the Scheme becoming unconditional and operative, the Scheme Participants will be entitled to receive the Scheme Consideration.
- 8.4.2 Settlement of the Scheme Consideration to Scheme Participants who are Foreign Shareholders will be subject to the Exchange Control Regulations, the salient provisions of which are set out in **Annexure A** to this Circular.
- 8.4.3 The Scheme Consideration will be payable in cash in Rands only.
- 8.4.4 If the Scheme becomes unconditional and operative Eligible Shareholders who become Scheme Participants and:
- 8.4.4.1 who have submitted their Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries **by 12h00 on the Scheme Record Date (expected to be Thursday, 30 July 2026)**, will have the Scheme Consideration paid to them by way of an EFT into the South African bank account nominated by such Eligible Shareholder in the relevant section of the Form of Surrender (*pink*) in respect of the Scheme;
 - 8.4.4.2 who submit their Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme **after 12h00 on the Scheme Record Date (expected to be Thursday, 30 July 2026)**, will have the Scheme Consideration paid to them by way of EFT, within 5 (five) Business Days of the Transfer Secretaries receiving their Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme, unless such Scheme Participants were Dissenting Shareholders who have subsequently become Scheme Participants as envisaged in paragraph 9.4 below, in which case such Scheme Participants will still need to submit their Documents of Title, together with their duly completed Forms of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries and payment of the Scheme Consideration will only be paid to them by way of EFT, on the date set out in paragraph 9.4 below; or

- 8.4.4.3 who have failed to submit their Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries or in respect of a Dissenting Shareholder who subsequently becomes a Scheme Participant as envisaged in paragraph 9.4 below and which Scheme Participant subsequently fails to submit his/her/its Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries, then the Scheme Consideration payable to such Scheme Participant will be held in trust by Sasfin Holdings (or any third party nominated by Sasfin Holdings for this purpose) for the benefit of the Scheme Participants concerned until lawfully claimed by such Scheme Participants (but for no longer than 3 (three) years, in which case the Scheme Consideration, if not claimed, will be paid to Guardian's Fund of the High Court).
- 8.4.5 Where, on or subsequent to the Scheme Operative Date, a person, who was not a registered holder of Scheme Shares on the Scheme Record Date, tenders to the Transfer Secretaries Documents of Title together with a duly executed Form of Surrender (*pink*) in respect of the Scheme, and, provided that the Scheme Consideration attaching to such Scheme Shares has not already been paid out or discharged in some other manner, then such Documents of Title together with a duly executed Form of Surrender (*pink*) in respect of the Scheme may be accepted by Sasfin Holdings as if it were a valid transfer to such person of the Scheme Shares concerned, provided that Sasfin Holdings has been, if Sasfin Holdings so requires, provided with an indemnity on terms acceptable to Sasfin Holdings in respect of such Scheme Consideration.
- 8.4.6 The Scheme Consideration will be transferred to Scheme Participants, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled.
- 8.5 Scheme Conditions**
- 8.5.1 The operation of the Scheme is subject to the fulfilment, or waiver (to the extent permissible), of the following suspensive conditions by no later than **10h00 on 31 December 2026** or such other date and/or time as set out below:
- 8.5.1.1 no written notice from any Eligible Shareholder/s, is received by the Company in terms of section 164(3) of the Companies Act objecting to the Scheme Resolution, before the Scheme Resolution is to be voted on at the General Meeting, as more fully discussed in paragraph 9 below and as restated in the appropriate special resolutions in the Notice of General Meeting. If any such objection notices are received by the Company, and such condition has not been waived by the Board, in its sole discretion, as contemplated in paragraph 8.5.2 below, then it is noted that the chairperson of the General Meeting, as the case may be, shall close the relevant meeting without putting such special resolution/s to the vote;
- 8.5.1.2 the Scheme Resolution having been approved by the requisite majority of the Eligible Shareholders at the General Meeting as contemplated in sections 114(1) and section 115(2) of the Companies Act, as described in more detail in the Notice of General Meeting;
- 8.5.1.3 to the extent that the provisions of section 115(2)(c) of the Companies Act become applicable:
- 8.5.1.3.1 the Scheme being approved by the relevant court unconditionally or, if subject to conditions, the person on whom such conditions are imposed approves such conditions and undertakes in writing to comply therewith; and
- 8.5.1.3.2 Sasfin Holdings not treating the aforesaid special Resolutions as a nullity in terms of section 115(5)(b) of the Companies Act; and
- 8.5.1.4 the receipt of unconditional approvals, consents or waivers from all applicable regulatory authorities as may be required in order to implement the Scheme (excluding for clarity the TRP, which approval is intended to be obtained by means of the issue of a compliance certificate in relation to the Scheme as required by section 115(1)(b), read with section 119(4)(b) and section 121(b), of the Companies Act) or, to the extent that any such approvals, consents or waivers are subject to conditions or qualifications, Sasfin Holdings confirms in writing that such conditions or qualifications are acceptable to it.
- 8.5.2 The Scheme Condition Precedent stipulated in paragraph 8.5.1.1 above may be waived (in whole or in part) at the sole and absolute discretion of the Board, which authority has been delegated to the chairperson of the General Meeting. The remaining Scheme Conditions stipulated above are not capable of waiver.
- 8.5.3 An announcement will be released on Sasfin Holdings' website as soon as possible after the fulfilment, waiver or non-fulfilment, as the case may be, of the Scheme Conditions.
- 8.5.4 For the avoidance of doubt, if the Scheme Conditions are not fulfilled or waived (to the extent permissible) by **10h00 on 31 December 2026** or such later time and date as Sasfin Holdings and the Offeror may in their sole discretion determine (and subject to approval from the TRP), then the Scheme shall not become unconditional and operative and Eligible Shareholders will continue in their present position as Shareholders in the Company.

8.6 Effects of the Scheme

If all the Scheme Conditions, as set out in paragraph 8.5 above, are fulfilled or waived, as the case may be, the Scheme will become operative. The effect of the Scheme will be that the Offeror will, with effect from the Scheme Operative Date, acquire all the Scheme Shares from the Scheme Participants.

8.7 Surrender of Documents of Title

8.7.1 Eligible Shareholders

8.7.1.1 Eligible Shareholders shall, subject to the Scheme becoming unconditional and operative, only be entitled to receive the Scheme Consideration in respect of their Scheme Shares once they complete the attached Form of Surrender (*pink*) in respect of the Scheme and have surrendered their Documents of Title in respect thereof in accordance with the instructions contained in the Form of Surrender (*pink*).

8.7.1.2 Eligible Shareholders who wish to surrender their Documents of Title in anticipation of the Scheme becoming unconditional and operative are referred to the instructions set out in paragraph 7 (above) entitled “*Actions Required of Eligible Shareholders relating to the Operation of the Scheme*” under the section entitled “*Actions Required by Shareholders in respect of the Scheme*” commencing on page 3 of this Circular.

8.8 Potential court approval

8.8.1 Shareholders are advised that, in accordance with section 115(3) of the Companies Act, Sasfin Holdings may in certain circumstances not proceed to implement the Scheme without the approval of the court, despite the fact that the Scheme Resolution will have been duly adopted at the General Meeting.

8.8.2 In this regard, a copy of section 115 of the Companies Act which details the circumstances under which court approval may be required for implementation of the Scheme, is set out in **Annexure B** to this Circular.

8.9 Amendments, Variations and Modifications to the Scheme

8.9.1 Subject to paragraph 8.9.2 of this Circular, Sasfin Holdings and the Offeror may –

8.9.1.1 before or at the General Meeting, but prior to the Eligible Shareholders casting their votes, agree to any amendment, variation or modification of the Scheme;

8.9.1.2 after the General Meeting, agree to any amendment, variation or modification of the Scheme, provided that no amendment, variation or modification made after the General Meeting may have the effect of negatively affecting the rights which will accrue to a Scheme Participant in terms of the Scheme.

8.9.2 Shareholders will be notified of any such amendment, variation or modification on Sasfin Holdings’ website on the basis that any such amendment, variation or modification shall be subject to approval from the TRP, to the extent necessary.

8.9.3 All dates and times referred to in this Circular in respect of the Scheme are subject to change. Any such change shall be published on Sasfin Holdings’ website.

9. DISSENTING SHAREHOLDER APPRAISAL RIGHTS

9.1 In terms of section 164(2)(b) of the Companies Act, Eligible Shareholders are hereby notified of their Appraisal Rights. Eligible Shareholders who wish to exercise their rights in terms of section 164 of the Companies Act are required before the Scheme Resolution to approve the Scheme is voted on at the General Meeting to:

9.1.1 give notice to Sasfin Holdings in writing objecting to the aforesaid resolution/s in terms of section 164(3) of the Companies Act; and

9.1.2 vote against the Scheme Resolution at the General Meeting.

9.2 A copy of section 164 of the Companies Act (which sets forth the Appraisal Rights) is included in **Annexure B** to this Circular.

9.3 Any Dissenting Shareholder that, pursuant to the exercise of its Appraisal Rights, has accepted an Appraisal Rights Offer and/or transferred Shares to Sasfin Holdings pursuant to section 164(13) or section 164(15)(c)(v) of the Companies Act shall not participate in the Scheme.

9.4 As regards the Scheme, in the event that any Dissenting Shareholder withdraws a valid demand in the circumstances contemplated in section 164(9)(a) or (b) of the Companies Act and a Dissenting Shareholder has not exercised its rights in terms of section 164(14) of the Companies Act to apply to court to determine a fair value in respect of the Shares that were the subject of the demand, such that such Eligible Shareholder ceases to be a Dissenting Shareholder:

9.4.1 on or prior to the Scheme Record Date, then such Eligible Shareholder who was, up until that time, a Dissenting Shareholder will be deemed a Scheme Participant and be subject to the terms and conditions of the Scheme; and

9.4.2 after the Scheme Record Date, then such Eligible Shareholder who was, up until that time, a Dissenting Shareholder will be deemed to have been a Scheme Participant as at the Scheme Operative Date and have transferred its Scheme Shares to the Offeror, provided that settlement of the Scheme Consideration shall take place on the later of: (i) the Scheme Operative Date; (ii) the date which is 5 (five) Business Days after that Dissenting Shareholder so withdrew its demand or allowed the Company's offer to lapse, as the case may be, without exercising its rights in terms of section 164(14); and (iii) if that Dissenting Shareholder is an Eligible Shareholder with Certificated Shares, the date which is 5 (five) Business Days after that Dissenting Shareholder shall have submitted its Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries.

9.5 Before exercising their rights under section 164 of the Companies Act, Eligible Shareholders, should have regard to the following factors relating to the Scheme Resolution:

9.5.1 the Independent Expert Report set out in **Annexure C** to this Circular, which concludes that the terms of the Scheme are fair and reasonable to the Shareholders; and

9.5.2 the court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable.

10. GENERAL PROVISIONS RELATING TO THE SCHEME

10.1 Governing law and jurisdiction

10.1.1 The Scheme shall be governed by, and construed in accordance with, the laws of South Africa.

10.1.2 Each Shareholder shall be deemed to have irrevocably submitted to the exclusive jurisdiction of the courts of South Africa in relation to matters arising out of or in connection with the Scheme.

10.2 Tax Implications for Eligible Shareholders

The tax implications of the Scheme on Eligible Shareholders will depend on the individual circumstances of each Eligible Shareholder. Accordingly, Eligible Shareholders are advised to obtain independent tax advice in relation to the tax implications of the Scheme.

10.3 Foreign Shareholders and Exchange Control Regulations

Annexure A to this Circular contains a summary of certain important information for Foreign Shareholders, including a summary of the Exchange Control Regulations as they apply to Scheme Participants who are Foreign Shareholders. Scheme Participants who are Foreign Shareholders must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, Scheme Participants should consult their professional advisors immediately.

11. FINANCIAL INFORMATION

Extracts of Sasfin Holdings' audited consolidated annual financial statements for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023 are included in **Annexure D** in accordance with the conditional exemptions granted by the TRP on 28 April 2026 exempting Sasfin Holdings from complying with Regulation 106(7)(c)(i). The audited consolidated annual financial statements for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023 can be accessed through the Company's website at the following links:

Year	Website Link
30 June 2025	sasfin-holdings-limited-annual-financial-statements-and-integrated-report-for-the-year-ended-30-june-2025.pdf
30 June 2024	sasfin-holdings-annual-financial-statements-for-the-year-ended-30-june-2024.pdf
30 June 2023	sasfin-holdings-annual-financial-statements-2023.pdf

Full copies of the last 3 (three) years' audited financial statements: (i) will be made available to Shareholders on request; and (ii) are available for inspection at Sasfin Holdings' registered office, in accordance with the provisions of paragraph 23 below.

12. SHARE CAPITAL OF SASFIN HOLDINGS

The authorised and issued share capital of Sasfin Holdings as at the Last Practicable Date is set out below:

	Number of Shares
Authorised share capital	100,000,000
Issued share capital	32,124,161

13. SHAREHOLDER SUPPORT

As at the Last Practicable Date, the Offeror has received the following letters of support from certain Eligible Shareholders in which they express their in-principle support for the Scheme:

Shareholders	Number of Shares	% of Issued Shares
Errol Shear	53,085	0.17%

14. PERSONS ACTING IN CONCERT WITH THE OFFEROR AND SHAREHOLDINGS

14.1 In relation to the Scheme, the Excluded Shareholders (other than the Offeror) have concluded the Excluded Shareholder Letter agreement with the Offeror in terms of which each of the Excluded Shareholders has agreed:

14.1.1 not to participate in the Scheme;

14.1.2 that they will not be entitled to vote at the General Meeting;

14.1.3 that they will be excluded for purposes of determining whether the applicable quorum requirements for the General Meeting are satisfied, qualifying it as a person acting in concert with the Offeror.

14.2 In addition, Sasfin Holdings is regarded as a person acting in concert with the Offeror for purposes of the Scheme. Accordingly, in accordance with the Takeover Regulations Directors of Sasfin Holdings who hold Shares and companies controlled by Directors, (namely Roland Sassoon, Erol Zeki and Rolbase) will not be entitled to vote at the General Meeting.

14.3 Save for Sasfin Holdings and each of the Excluded Shareholders (other than the Offeror) which has qualified as a person acting in concert with the Offeror, by virtue of concluding the Excluded Shareholder Letter Agreement with the Offeror, no other person is acting in concert with the Offeror.

14.4 Pursuant to the foregoing and as at the Last Practicable Date, the Excluded Shareholders have the following direct or indirect beneficial interests in the Shares:

Shareholders	Beneficial direct interest (No. of Shares)	Beneficial indirect interest (No. of Shares)	% of Issued Shares
Unitas	14,145,332	–	44.03%
Wipfin	9,360,504	–	29.14%
CVP UK	3,332,388	–	10.37%
Otto1890	2,887,670	–	8.99%
Ezra Sassoon	138,578	–	0.43%
Hulcane	359,652	–	1.12%
Total	30,224,124		94.09%

15. DIRECTORS' INFORMATION

15.1 Directors' Remuneration

There will be no variation in the remuneration to be received by any of the Directors as a direct consequence of the Scheme.

15.2 Directors' interests and voting

As at the Last Practicable Date the Directors (and any associate of the Directors), and persons who were directors of Sasfin Holdings within the preceding 18 (eighteen) months, have the following direct or indirect beneficial interests in the Shares and insofar as they form part of the Eligible Shareholders, have indicated their intentions to vote in favour of or against the Scheme Resolution:

Director	Beneficial direct interest (No. of Shares)	Beneficial indirect interest (No. of Shares)	% of Issued Share Capital ¹	Voting in favour	Vote against
MEE Sassoon ²	–	4,721,234	14.70%	N/A ³	N/A
RDEB Sassoon ⁴	5,328 ⁵	9,436,345	29.39%	N/A ⁶	N/A ⁷
E Zeki	1,600 ⁸	–	0.005%	N/A ⁹	N/A

Notes:

- Based on 32,124,161 Shares in issue on the Last Practicable Date.
- MEE Sassoon is a discretionary beneficiary of the Ezra Trust which owns 33.3% of Unitas, the controlling shareholder of Sasfin Holdings. He is also a discretionary beneficiary of the Sassoon Children's Trust which owns 100% of Rolbase Investments Proprietary Limited (Rolbase owns 6,123 (0.019%) of the Shares).
- The associates are not Eligible Shareholders and are therefore not eligible to vote at the General Meeting.
- RDEB Sassoon is a discretionary beneficiary of the Ezra Trust and the Redwood Trust, each of which owns 33.3% of Unitas, the controlling shareholder of Sasfin Holdings. He is also a discretionary beneficiary of the Sassoon Children's Trust which owns 100% of Rolbase Investments Proprietary Limited (Rolbase owns 6,123 (0.019%) of the Shares).
- RDEB Sassoon owns 5,328 Shares in his own name.
- In respect of his direct beneficial interest (i.e. the abovementioned shares held in his own name) RDEB Sassoon will not be entitled to vote in respect of the Scheme.
- In respect of his indirect beneficial interest as detailed in item 4. above, the associates are not Eligible Shareholders and are therefore not eligible to vote at the General Meeting.
- E Zeki owns 1,600 Shares in his own name.
- In respect of his direct beneficial interest (i.e. the abovementioned shares held in his own name) E Zeki will not be entitled to vote in respect of the Scheme.

15.3 Sasfin Trust's interest in Sasfin Holdings

As at the Last Practicable Date, the Offeror has the following direct or indirect beneficial interests in the Shares:

Details	Beneficial direct interest (No. of Shares)	Beneficial indirect interest (No. of Shares)	% of Issued Share Capital
Sasfin Trust	1,453,651	–	4.53%

The purpose of the Sasfin Trust is to provide share incentives to employees of the Sasfin Holdings Group. The Sasfin Trust has been inactive in terms of making award allocations over the last 7 years and accordingly there are no vested beneficiaries. The trustees hold no interest in the Sasfin Trust. Following implementation of the Scheme, it is intended that the Sasfin Trust commence making awards and the acquisition of the Scheme Shares is intended for this purpose.

15.4 Dealings in securities

There have been no dealings in Shares by the Directors (and any associate of the Directors), and/or any Concert Parties for the period commencing 6 (six) months prior to the date of this Circular and ending on the Last Practicable Date.

16. SERVICE CONTRACTS

There are no service contracts in place between the directors and Sasfin Holdings. No service contracts were entered into or amended in the 6 (six) months preceding the Last Practicable Date.

17. AGREEMENTS REGARDING THE SCHEME

17.1 Save as set out above and in paragraph 17.2 below, there are no other agreements that have been entered into between the Offeror or any person acting in concert with the Offeror and (i) Sasfin Holdings, or (ii) any directors of Sasfin Holdings (or persons who were directors of Sasfin Holdings within the preceding 12 (twelve) months), and/or (iii) Shareholders or persons who were shareholders of Sasfin Holdings within the preceding 12 (twelve) months, with regard to the Scheme that are considered material to a decision regarding the Offer, it being recorded that there are no other Concert Parties with the Offeror other than those disclosed in paragraph 17.2 below.

17.2 In relation to the Scheme, the Excluded Shareholders have entered into the Excluded Shareholder Letter Agreement with Sasfin Holdings and the Offeror in terms of which they agreed to, *inter alia*, not participate in the Scheme. Pursuant to the foregoing, the TRP regards these other Excluded Shareholders as Concert Parties.

18. INDEPENDENT EXPERT REPORT

The report of the Independent Expert prepared in accordance with section 114(3) of the Companies Act and regulation 90 of the Takeover Regulations is provided in **Annexure C** to this Circular.

19. INDEPENDENT BOARD OPINION AND RECOMMENDATION

19.1 The Independent Board has been tasked to consider whether the terms and conditions of the Scheme, including the Scheme Consideration, are fair and reasonable to Eligible Shareholders. In discharging its obligations, the Independent Board undertook an independent assessment of the terms and conditions of the Scheme and engaged the Independent Expert to provide the Independent Expert Report.

19.2 The Independent Board, after due consideration of the Independent Expert Report, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Scheme and the Scheme Consideration, as contemplated in the regulation 110(3)(b) of the Takeover Regulations. The Independent Board has also formed a view of the range of the fair value of the Shares, which accords with the valuation range contained in the Independent Expert Report.

19.3 In forming its opinion, the Independent Board is not aware of any factors which are difficult to quantify or are unquantifiable (as contemplated in regulation 110(6) of the Takeover Regulations) save as identified and/or set out in this Circular, the Independent Expert Report and the audited consolidated annual financial statements of Sasfin Holdings.

19.4 The Independent Board is of the opinion that, after taking into consideration the opinion of the Independent Expert, the terms and conditions of the Scheme, including the Scheme Consideration of R42.00 (forty two Rand) per Scheme Share, are fair and reasonable to the Shareholders.

19.5 Accordingly, the Independent Board recommends to the Eligible Shareholders to vote in favour of all necessary special and ordinary Resolutions set out in the Notice of General Meeting, including the Scheme Resolution.

20. DIRECTORS' RESPONSIBILITY STATEMENT

20.1 Independent Board

The members of the Independent Board collectively and individually accept responsibility for the information contained in this Circular insofar as it relates to the Company, and certify that, to the best of their knowledge and belief, such information contained herein is true and nothing has been omitted which is likely to affect the import of such information.

20.2 Sasfin Trust

The trustees for the time being of the Sasfin Trust collectively and individually, accept responsibility for the information given contained in this Circular insofar as it relates to the Sasfin Trust, and certify that to the best of their knowledge and belief, such information contained herein is true and nothing has been omitted which is likely to affect the import of such information.

21. **NOTICE OF GENERAL MEETING**

- 21.1 The General Meeting to consider, and if deemed fit, to approve with or without modification, the Resolutions set out in the Notice of General Meeting and required to implement the Scheme will be held entirely via electronic participation, as contemplated in section 63(2)(a) of the Companies Act and provided for in the MOI, on **Thursday, 9 July 2026** commencing at 10h00. The Notice convening the General Meeting is attached hereto and forms part of this Circular.
- 21.2 Shareholders are referred to the Notice of General Meeting for detail on the Resolutions to be proposed at the General Meeting and to the *“Action required by Shareholders in respect of this Scheme”* section of this Circular for information on the procedure to be followed by Shareholders in order to participate and to exercise their votes (in the case of Eligible Shareholders) electronically at the General Meeting.

22. **ACTION TO BE TAKEN BY ELIGIBLE SHAREHOLDERS**

Please refer to page 5 of this Circular, which sets forth in detail the actions required to be taken by Eligible Shareholders in connection with the General Meeting.

23. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection at Sasfin Holdings’ registered office at 12th Floor, 140 West Street, Sandown, Sandton, Johannesburg, 2129, South Africa during normal business hours (**09h00 to 17h00**) (alternatively, electronic copies are available on written request to Howard Brown at howard.brown@sasfin.com from the date of posting of this Circular until the Scheme Operative Date (being **10 June 2026** up to and including **31 July 2026**):-

- 23.1 this Circular;
- 23.2 the existing memorandum of incorporation of Sasfin Holdings;
- 23.3 the audited annual financial information of Sasfin Holdings for the 3 (three) years ended 2023, 2024 and 2025;
- 23.4 the signed Independent Expert Report;
- 23.5 copies of the letter of support;
- 23.6 a signed copy of the Excluded Shareholder Letter Agreement; and
- 23.7 the trust deed of the Offeror.

Signed on behalf of the Sasfin Trust

Signed on behalf of the Independent Board

Howard Brown
Trustee

Mark Thompson
Independent Non-Executive Director and Chairperson of the Independent Board

10 June 2026

10 June 2026

Registered Office
12th Floor, 140 West Street,
Sandown, Sandton
Johannesburg, 2129
(PO Box 95104, Grant Park, Johannesburg, 2051)

ANNEXURE A – FOREIGN SHAREHOLDER INFORMATION AND EXCHANGE CONTROL REGULATIONS

All the terms defined in the Circular, to which this Annexure A is attached, shall bear the same meaning when used in this **Annexure A**. The following summary is provided for information purposes only. It is therefore not comprehensive and should not be construed as advice.

1. RESIDENTS OF THE COMMON MONETARY AREA

Scheme Participants holding Certificated Shares whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations will have their relevant Scheme Consideration dealt with in accordance with paragraph 8.4.4.1 of the Circular.

2. EMIGRANTS FROM THE COMMON MONETARY AREA

The Scheme Consideration accruing to a Scheme Participant holding Certificated Shares who is an Emigrant from the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations will be forwarded to the Authorised Dealer in foreign exchange in South Africa controlling the Scheme Participant's blocked assets in accordance with the Exchange Control Regulations. The attached Form of Surrender (*pink*) in respect of the Scheme makes provision for details of the Authorised Dealer concerned to be given.

3. ALL OTHER FOREIGN SHAREHOLDERS OF THE COMMON MONETARY AREA

The Scheme Consideration accruing to a Scheme Participant holding Certificated Shares who is a foreigner of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the Authorised Dealer in foreign exchange in South Africa nominated by such Scheme Participant.

4. INFORMATION NOT PROVIDED

If the information regarding Authorised Dealers is not given, or the instructions are not given and no bank account or address details for the Scheme Participant in question appears in the Register, the Scheme Consideration will be held in trust by Sasfin Holdings or the Transfer Secretaries on behalf of Sasfin Holdings.

ANNEXURE B – EXTRACT OF SECTION 115 AND 164 OF THE COMPANIES ACT

“115: Required approval for transactions contemplated in Part A

- (1) Despite section 65, and any provision of a company’s Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:
- (a) the disposal, amalgamation or merger, or scheme of arrangement:
 - (i) has been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
 - (b) to the extent that Parts B and C of this Chapter and the Takeover Regulations apply to a company that proposes to:
 - (i) dispose of all or the greater part of its assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement,
- the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119 (4)(b), or exempted the transaction in terms of section 119(6).
- (2) A proposed transaction contemplated in subsection (1) must be approved:
- (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company’s Memorandum of Incorporation, as contemplated in section 64(2); and
 - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company’s holding company, if any, if:
 - (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
 - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if:
- (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or
 - (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).
- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:
- (a) required to be present or actually present, in determining whether the applicable quorum requirements are satisfied; or
 - (b) required to be voted in support of a resolution, or actually voted in support of the resolution. (4A) In subsection (4), “act in concert” has the meaning set out in section 117(1)(b).
- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either:
- (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
 - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant:
- (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).

- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:
- (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:
- (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect:
- (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger."

"164: Dissenting shareholders appraisal rights

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to:
- (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in section 112, 113, or 114, that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:
- (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither:
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:
- (a) the shareholder:
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder:
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.

- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:
- (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:
- (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.
- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:
- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of:
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11):
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12):
- (a) the shareholder must either in the case of:
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and:
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14):
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and

- (c) the court:
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - (iii) in its discretion may:
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - (v) must make an order requiring:
 - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- (15A) At any time until the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:
 - (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b).
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:
 - (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
 - (b) the court may make an order that:
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:
 - (a) the provisions of that section; or
 - (b) the application by the company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent:
 - (a) expressly provided in this section; or
 - (b) that the Panel rules otherwise in a particular case,

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person."

ANNEXURE C – INDEPENDENT EXPERT REPORT



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The Independent Board
Sasfin Holdings Limited
140 West Street
Sandown, Sandton
2196

10 June 2026

Dear Sirs/Mesdames

REPORT OF THE INDEPENDENT EXPERT REGARDING THE SCHEME OF ARRANGEMENT PROPOSED BY THE BOARD BETWEEN SASFIN HOLDINGS AND ELIGIBLE SHAREHOLDERS

Introduction

In terms of the firm intention announcement released by Sasfin Holdings Limited (“Sasfin Holdings” or the “Company”) on the Company’s website on 9 June 2026 (“FIA”), holders of ordinary shares with a par value of one cent each in the issued capital of Sasfin Holdings (“Ordinary Shares” or “Shares”) (“Ordinary Shareholders” or “Shareholders”) were advised that the Sasfin Share Incentive Trust, a trust registered in South Africa by the Master of the High Court of South Africa and administering a non-dilutive share incentive scheme for staff members of Sasfin Holdings and its subsidiaries (the “Group”) (“Sasfin Trust” or “Offeror”) has offered to purchase 446,386 Shares held by Shareholders, other than the Shareholders who have agreed that they (i) will not participate in the Scheme; (ii) will not be entitled to vote at the General Meeting; and (iii) will be excluded for purposes of determining whether the applicable quorum requirements for the General Meeting are satisfied; being Unitas Enterprises Limited, Wipfin Investments Proprietary Limited, CVP UK Investments Limited, Hulcane Investments Proprietary Limited, Ezra Sassoon, Otto 1890 Proprietary Limited (Otto1890, previously known as Sasfin Wealth Proprietary Limited) and the Sasfin Trust (“Excluded Shareholders”) (“Eligible Shareholders”), representing approximately 1.39% of issued shares of Sasfin Holdings (“Eligible Shares”) from the Eligible Shareholders (the “Scheme”).

The Offeror will by way of a scheme of arrangement, make an offer to all Eligible Shareholders (“Scheme Participants”) to acquire all of their Eligible Shares (“Scheme Share”) for a cash consideration of R42.00 (forty two Rand) per Share (“Scheme Consideration”), in accordance with the provisions of sections 114(1)(c), read with section 115(2)(a), of the Companies Act, No. 71 of 2008, as amended and substituted from time to time (“Companies Act”), between the Company and the Eligible Shareholders, which, if successfully implemented will result in all the Scheme Shares being acquired by the Sasfin Trust and the Scheme Shares shall be deemed to have been sold and transferred to the Sasfin Trust.

The authorised and issued share capital of Sasfin Holdings as at the 3 June 2026 being the last practicable date prior to finalisation of the circular issued to Shareholders (“Circular”) (“Last Practicable Date”) is set out below:

Share Capital	
Authorised	
Ordinary shares	100,000,000
Issued	
Stated capital – ordinary shares with a par value of one cent each	32,124,161

The material interests of the Directors are set out in section 14 of the Circular and the effect of the Scheme on those interests and persons are set out in this section of the Circular. Other than as disclosed in section 14 the Scheme shall not have a material effect on the Directors in their capacity as Directors, who will continue to act in such capacity post implementation of the Scheme.

Extracts of sections 115 and 164 of the Companies Act are set out in Annexure B of the Circular and are incorporated herein by reference for purposes of section 114(3)(g) of the Companies Act.

Independent Expert Report required in respect of the Scheme

The Scheme is an affected transaction as defined in section 117(1)(c) of the Companies Act. In terms of section 114(2) of the Companies Act, as read with Regulations 90 and 110 of the Companies Regulations, 2011 (“Takeover Regulations”), the independent directors of Sasfin Holdings who have been appointed as the independent board in relation to the Scheme, for purposes of the Companies Act and the Companies Regulations (“Independent Board”) are required to retain an independent expert to provide an independent expert report in terms of section 114(3) of the Companies Act and Regulations 90 and 110 of the Takeover Regulations (the “Independent Expert Report”).

BDO Corporate Finance Proprietary Limited (“BDO Corporate Finance”) has been appointed as the independent expert by the Independent Board to assess the Scheme and the Scheme Consideration as required in terms of section 114 of the Companies Act and Regulations 90 and 110 of the Takeover Regulations. The Independent Expert Report set out herein is provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion on the Scheme and Scheme Consideration for the benefit of Scheme Participants.

Responsibility

Compliance with the Companies Act and the Takeover Regulations is the responsibility of the board of directors of Sasfin Holdings (“Board”) and the Independent Board. Our responsibility is to report to the Independent Board on whether the terms and conditions of the Scheme and the Scheme Consideration are fair and reasonable to Scheme Participants.

We confirm that the Independent Expert Report has been provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Scheme Participants.

Definition of the terms “fair” and “reasonable” applicable in the context of the Scheme

The “fairness” of a transaction is based on quantitative issues. A transaction will generally be considered to be fair to a company’s shareholders if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

An offer may generally be considered to be fair to shareholders if the offer consideration is equal to or greater than the fair value of an offer share, or not fair if the offer consideration is less than the fair value of an offer share. Furthermore, in terms of regulation 110(8) of the Takeover Regulations, an offer with a consideration per offeree regulated company security within the fair-value range is generally considered to be fair.

The Scheme will be considered fair if the Scheme Consideration is equal to or more than the fair value of a Share and not fair if the Scheme Consideration is less than the fair value of a Share.

The assessment of reasonableness of a transaction is generally based on qualitative considerations surrounding an offer.

Details and sources of information

In arriving at our opinion we have relied upon the following principal sources of information:

- The terms and conditions of the Scheme, as set out in the Circular;
- Audited annual financial statements of Sasfin Holdings for the years ended 30 June 2023, 2024 and 2025;
- The integrated annual report of Sasfin Holdings for the financial year ended 30 June 2025;
- Management accounts for the Group (excluding Axo Holdings (Pty) Limited (“DMA”)) for the ten-month period ended 30 April 2026;
- Management accounts for DMA for the eight months ended 28 February 2026;
- Forecast financial information of the Group for the years ended 30 June 2026 to 30 June 2028 prepared by Sasfin Holdings;
- Discussions with executive directors and management of Sasfin Holdings regarding the historical and forecast financial information of the Group;
- Discussions with executive directors and management of Sasfin Holdings on prevailing market, economic, legal and other conditions which may affect underlying value; and
- Publicly available information relating to Group.

The information above was secured from:

- Certain executive directors and management of Sasfin Holdings; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Sasfin Holdings.

Procedures

In arriving at our opinion we have undertaken the following procedures and taken into account the following factors:

- Reviewed the Circular and the terms and conditions of the Scheme;
- Reviewed the financial and other information related to Sasfin Holdings, as detailed above;
- Reviewed and obtained an understanding from executive management of Sasfin Holdings as to the forecast financial information of Sasfin Holdings, by principal investment, prepared by management. Considered the forecast cash flows and the basis of the assumptions therein including the prospects of the business of the principal investments. This review included an assessment of the recent historical performance to date as well as the reasonableness of the outlook assumed based on discussions with management and we assessed the achievability thereof by considering historical information as well as macro-economic and sector-specific data;
- Extended the forecast prepared by the management of Sasfin Holdings by two years up to 30 June 2030 based on the key revenue and cost drivers identified through discussions held with management of Sasfin Holdings;
- Reviewed certain publicly available information relating to Sasfin Holdings including company announcements and media articles;
- Performed a sum-of-the-parts valuation of Sasfin Holdings by valuing each principal investment, namely wealth business (“Wealth Business”), Sasfin Holdings rental finance business (“Rental Finance Business”) and other businesses (comprising business commercial banking and treasury and a private equity portfolio of investments) (“Non-core Business”) separately as detailed below under the valuation approach section;
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience and knowledge of the wealth and rental finance industries generally;
- Assessed the long-term potential of Sasfin Holdings and its principal investments;
- Performed a sensitivity analysis on key assumptions included in the valuation;
- Evaluated the relative risks associated with Sasfin Holdings and the industries in which it operates;
- Reviewed certain publicly available information relating to Sasfin Holdings and the wealth and rental finance sectors that we deemed relevant, including company announcements and media articles; and
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the wealth and rental finance sectors generally.

Assumptions

We arrived at our opinion based on the following assumptions:

- That all agreements that are to be entered into in terms of the Scheme will be legally enforceable;
- That the Scheme will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of the Group; and
- That reliance can be placed on the financial information of the Group.

Key qualitative considerations

In arriving at our opinion, we have considered, in addition to the procedures referred to above, the rationale for the Scheme as set out in the Circular in paragraph 3.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Placing reliance on audit reports in the financial statements of the Group;
- Conducting analytical reviews on the historical financial results and the forecast financial information, such as key ratio and trend analyses; and
- Determining the extent to which representations from management were confirmed by documentary evidence as well as our understanding of the Group and the economic environment in which it operates.

Limiting conditions

This opinion is provided in connection with and for the purposes of the Scheme. The opinion does not purport to cater for each individual Shareholder's perspective, but rather that of the general body of Shareholders.

Individual Shareholder's decisions regarding the Scheme may be influenced by such Shareholder's particular circumstances and accordingly individual Shareholders should consult an independent adviser if in any doubt as to the merits or otherwise of the Scheme.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

We have also assumed that the Scheme will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of Sasfin Holdings and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

Independence, competence and fees

We confirm that neither we nor any person related to us (as contemplated in the Companies Act) have a direct Share or interest in the Scheme, nor have had within the immediately preceding two years, any relationship as contemplated in section 114(2)(b) of the Companies Act, and specifically declare, as required by Regulation 90(6)(i) and 90(3)(a) of the Takeover Regulations, that we are independent in relation to the Scheme and will reasonably be perceived to be independent taking into account other existing relationships and appointments. We also confirm that we have the necessary competence to provide the Independent Expert Report and meet the criteria set out in section 114(2)(a) of the Companies Act.

Furthermore, we confirm that our professional fees of R520,000.00 (excluding VAT) are not contingent upon the success of the Scheme. Our fees are not payable in Shares.

Valuation approach

The valuation has been prepared on the basis of "Market Value". The generally accepted definition of "Market Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

In considering the terms and conditions of the Scheme, we performed an independent valuation of the equity in Sasfin Holdings on a sum-of-the-part basis by valuing the Wealth Business, the Rental Finance Business and the Non-Core Business separately.

Wealth Business

The valuation of the equity in the Wealth Business was performed by applying the discounted cash flow ("DCF") methodology as the primary approach, excluding cash flows attributable to its investment in an associate, DMA. In addition, we considered the capitalisation of maintainable earnings methodology as a secondary methodology to support the results of the DCF valuation.

The investment in DMA was valued applying the capitalisation of maintainable earnings methodology, excluding earnings attributable to the newly acquired Australian business, which acquisition was effective August 2025. The newly acquired Australian business was separately valued with reference to the purchase consideration, adjusted for cash on hand as at the valuation date.

The valuation was performed taking cognisance of risk and other market and industry factors affecting the Wealth Business. Additionally, sensitivity analyses were performed considering key value drivers.

We found that the key internal value driver to the DCF valuation is the discount rate of 18.8%, which includes an unsystematic risk premium in respect of the current market volatility arising from the developments in the Middle East region, and the estimates of growth rates of the total assets under management (“AUM”) driving the fee and commission income. Forecast fees and commission income are based on a forecast compound annual growth rate (“CAGR”) of 7.8% for the period 30 June 2026 to 30 June 2030 and a long-term growth rate of 4.0%.

External value drivers, including; key macro-economic parameters and prevailing market and industry conditions were considered in assessing the forecast cash flows and risk profile of the Wealth Business.

Our valuation results are sensitive to AUM growth, fee and commission growth rates, sustainable EBITDA margins and the discount rate applied in the DCF valuation. We performed a sensitivity analysis on select key assumptions included in the DCF valuation.

The sensitivity analysis was performed by considering the following scenarios:

- increasing and decreasing the terminal growth rate by a maximum of 0.5%; and
- increasing and decreasing the discount rate by a maximum of 0.5%.

The sensitivity analysis did not indicate a sufficient effect on the valuation of the Wealth Business to alter our opinion in respect of the fairness of the Scheme.

Rental Finance Business

The valuation of the equity in the Rental Finance Business was performed by considering the residual income approach (“RI”) methodology as the primary approach. In addition, we considered the fair price-to-book approach (“P/B”) methodology as a secondary methodology to support the results of the RI valuation.

The valuation was performed taking cognisance of risk and other market and industry factors affecting the Rental Finance Business. Additionally, sensitivity analyses were performed considering key value drivers.

We found that the key internal value drivers to the RI valuation is the discount rate of 18.3%, the estimated dividend pay-out ratio and the estimates of growth rates of the profit-after tax, which is a function of interest income derived from the loan book. Forecast profit after tax is based on a forecast CAGR of 27.0% and an average dividend pay-out ratio of 50% for the period 30 June 2026 to 30 June 2030 and a long-term growth rate of 4.0%.

External value drivers, including; key macro-economic parameters and prevailing market and industry conditions were considered in assessing the forecast cash flows and risk profile of the Rental Finance Business.

Our valuation results are sensitive to loan book growth, interest income growth rates, sustainable profit-after tax margins and the discount rate applied in the RI valuation. We performed a sensitivity analysis on select key assumptions included in the RI valuation.

The sensitivity analysis was performed by considering the following scenarios:

- increasing and decreasing the terminal growth rate by a maximum of 0.5%; and
- increasing and decreasing the discount rate by a maximum of 0.5%.

The sensitivity analysis did not indicate a sufficient effect on the valuation of the Rental Finance Business to alter our opinion in respect of the fairness of the Scheme.

Non-Core Business

The valuation of the equity in the Non-Core Business was performed by applying the net-asset value (“NAV”) methodology as the primary approach. The NAV valuation considers costs of the disposal and monetisation of assets and the carrying value of liabilities.

The valuation was performed taking cognisance of risk and other market and industry factors affecting the Non-Core Business. Additionally, sensitivity analyses were performed considering key value drivers.

We found that the key internal value drivers to the NAV valuation are the realisable values of the underlying assets, the timing and costs associated with disposal and monetisation, and the completeness and carrying value of liabilities.

External value drivers, including prevailing market conditions, liquidity in the relevant asset classes and broader macro-economic factors, were considered in assessing the realisable values of the assets and the risk profile of the Non-Core Business.

Our valuation results are sensitive to changes in the assumed realisable values of the underlying assets, disposal and transaction costs, and the carrying value of liabilities applied in the NAV valuation. We performed a sensitivity analysis on select key assumptions included in the NAV valuation.

The sensitivity analysis was performed by considering the following scenarios:

- increasing and decreasing disposal costs by a maximum of 5.0%.

The sensitivity analysis did not indicate a sufficient effect on the valuation of the Non-Core Business to alter our opinion in respect of the fairness of the Scheme.

Other

We applied an appropriate discount to the Group NAV after considering “the ability to convert the business ownership interest (at whatever ownership level) to cash quickly, with minimum transaction and administrative costs in so doing and with a high degree of certainty of realising the expected amount of net proceeds” (Source: Pratt S, Reilley R and Schweighs R, Valuing a Business. McGraw-Hill, 2000) (the fair value of the Group’s underlying subsidiaries have been determined on a controlling marketable basis (i.e. each of the assets could be realised at that value if sold today), however as the Group comprises a portfolio of assets it would not be possible to realise those assets simultaneously and therefore Sasfin Holdings would not receive the marketable controlling value for each of the underlying subsidiaries, given the time, costs and uncertainties involved in disposing of a portfolio).

The valuation of a Share is also sensitive to the outcome of the ongoing sanctions and any associated potential liabilities, including the related on-going legal costs. Given the quantum of the administrative sanctions and SARS claim as noted in the 30 June 2025 annual financial statements, we have applied a range of outcomes with associated probabilities and potential cash outflows.

Valuation results

In undertaking the valuation exercise above, we have determined a valuation range of R40.17 to R46.84 per Share, with a most likely value of R43.59 per Share. The Scheme Consideration is within the suggested fair value range per Share.

The valuation range above is provided solely in respect of the Independent Expert Report and for the purposes of Regulation 110(3) of the Takeover Regulations and should not be used for any other purposes.

Reasonableness of the offer consideration

In opining on the reasonableness of the Scheme we have considered the rationale for the Scheme as set out in paragraph 3 of the Circular.

Opinion

The Scheme Consideration falls within the suggested range calculated from our valuation. We are not aware of any material adverse effects of the Scheme.

BDO Corporate Finance has considered the Scheme in respect of the Scheme and Scheme Consideration.

Based upon and subject to the conditions set out herein, BDO Corporate Finance is of the opinion that the Scheme and the Scheme Consideration are fair and reasonable to Scheme Participants.

Our opinion is necessarily based upon the information available to us up to the date of this report, including in respect of the financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other Approvals and consents required in connection with the Scheme have been fulfilled or waived (where applicable).

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Consent

We hereby consent to the inclusion of this Independent Expert Report, in whole or in part, and references thereto in the Circular and any other announcement or document pertaining to the Scheme, in the form and context in which they appear.

Yours faithfully

N Lazanakis
BDO Corporate Finance
Director
52 Corlett Drive,
Illovo,
2196

ANNEXURE D – EXTRACTS FROM THE FINANCIAL STATEMENTS OF SASFIN HOLDINGS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

at 30 June

	2025 R'000	2024 R'000	2023 R'000
ASSETS			
Cash and cash equivalents	804 186	598 475	884 622
Non-current assets held for sale	–	3 135 380	–
Negotiable securities	2 784 658	1 896 183	1 293 411
Trading assets	451 163	433 989	467 196
Trade and other receivables	396 614	494 711	1 255 856
Current taxation asset	38 247	27 721	47 679
Long-term receivable	34 747	47 086	–
Loans and advances	4 455 863	5 226 715	9 060 457
Investment securities	733 581	675 913	700 918
Investments at fair value through profit or loss	589 450	599 953	621 058
Equity accounted associates	144 131	75 960	79 860
Property, equipment and right-of-use assets	90 817	149 426	164 536
Investment property	14 500	14 800	14 600
Intangible assets and goodwill	53 305	84 424	110 949
Deferred tax asset	115 968	119 660	64 228
Total assets	9 973 649	12 904 483	14 064 452
LIABILITIES			
Bank overdraft	15 334	69 081	113 081
Funding under repurchase agreements	500 596	551 205	351 885
Trading liabilities	443 377	414 601	441 344
Liabilities directly associated with assets classified as held for sale	–	173	–
Current taxation liability	12 571	13 483	1 746
Trade and other payables	368 822	510 907	1 441 659
Deposits from customers	3 370 730	5 367 193	5 647 428
Provisions	127 600	136 987	68 657
Lease liabilities	105 652	153 394	151 518
Debt securities issued	3 278 736	3 685 800	3 720 138
Long-term loans	55 840	214 150	276 488
Deferred tax liability	136 771	144 127	155 633
Total liabilities	8 416 029	11 261 101	12 369 577
EQUITY			
Ordinary share capital	317	323	323
Ordinary share premium	161 632	166 945	166 945
Reserves	1 328 537	1 476 114	1 527 607
Non-controlling interest	67 134	–	–
Total equity	1 557 620	1 643 382	1 694 875
Total liabilities and equity	9 973 649	12 904 483	14 064 452

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June

	2025 R'000	2024 R'000	2023 R'000
CONTINUING OPERATIONS			
Interest income	1 116 960	1 168 557	1 060 354
Interest income calculated using the effective interest method	1 023 349	1 102 234	1 009 403
Other interest income	93 611	66 323	50 951
Interest expense	(715 119)	(913 064)	(739 467)
Interest expense calculated using the effective interest method	(729 252)	(870 824)	(721 519)
Other interest expense	14 133	(42 240)	(17 948)
Net interest income	401 841	255 493	320 887
Non-interest income	559 260	555 672	637 765
Net fee and commission income	356 109	397 454	393 989
Fee and commission income	617 707	637 502	649 449
Fee and commission expense	(261 598)	(240 048)	(255 460)
Gains and losses on financial instruments	38 963	3 121	93 900
Net gains on the derecognition of financial instruments at amortised cost	19 888	16 750	12 123
Other gains or losses on financial instruments	19 075	(13 629)	81 777
Other income on non-financial assets	164 188	155 097	149 876
Total income	961 101	811 165	958 652
Credit impairment charges	(130 332)	(115 774)	(51 231)
Net income after impairments	830 769	695 391	907 421
Total operating costs	(1 130 893)	(1 122 994)	(1 104 014)
Staff costs	(573 184)	(569 508)	(571 387)
Other operating expenses	(551 246)	(553 486)	(528 464)
Impairments of non-financial assets	(6 463)	-	(4 163)
Loss for the year from operations	(300 124)	(427 603)	(196 593)
Share of associate income	68 171	38 216	31 270
Loss for the year from continuing operations before income tax	(231 953)	(389 387)	(165 323)
Income tax expense	(18 094)	91 723	67 583
Loss for the year from continuing operations	(250 047)	(297 664)	(97 740)
Profit for the year from discontinued operations	150 313	248 092	206 567
(Loss)/Profit for the year	(99 734)	(49 572)	108 827
Total comprehensive income for the year	(99 734)	(49 572)	108 827
(Loss)/Profit attributable to:	(99 734)	(49 572)	108 827
Equity holders of the Group	(111 620)	(49 572)	108 827
Non-controlling interest	11 886	-	-
Total comprehensive income attributable to:	(99 734)	(49 572)	108 827
Equity holders of the Group	(111 620)	(49 572)	108 827
Non-controlling interest	11 886	-	-

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June

Shareholders' equity attributable to the owners of the Group							
	Ordinary share capital R'000	Ordinary share premium R'000	Treasury shares R'000	Distributable reserves R'000	Total R'000	Non- controlling interest R'000	Total share- holders' equity R'000
2025							
Restated balance at the beginning of the year	323	166 945	(42 097)	1 518 211	1 643 382	-	1 643 382
Total comprehensive income for the year	-	-	-	(111 620)	(111 620)	11 886	(99 734)
(Loss)/Profit for the year	-	-	-	(111 620)	(111 620)	11 886	(99 734)
Transactions with owners recorded directly in equity	(6)	(5 313)	23 691	(59 648)	(41 276)	55 248	13 972
Decrease in treasury shares	-	-	23 691	-	23 691	-	23 691
Share buy-back	(6)	(5 313)	-	-	(5 319)	-	(5 319)
Recognition of non-controlling interest	-	-	-	(59 648)	(59 648)	59 648	-
Dividends paid	-	-	-	-	-	(4 400)	(4 400)
Balance at the end of the year	317	161 632	(18 406)	1 346 943	1 490 486	67 134	1 557 620
2024							
Restated opening balance at the beginning of the year	323	166 945	(40 177)	1 567 783	1 694 874	-	1 694 874
Total comprehensive income for the year	-	-	-	(49 572)	(49 572)	-	(49 572)
(Loss)/Profit for the year	-	-	-	(49 572)	(49 572)	-	(49 572)
Transactions with owners recorded directly in equity	-	-	(1 920)	-	(1 920)	-	(1 920)
Increase in treasury shares	-	-	(1 920)	-	(1 920)	-	(1 920)
Restated balance at the end of the year	323	166 945	(42 097)	1 518 211	1 643 382	-	1 643 382
2023							
Restated balance at the beginning of the year	323	166 945	(40 177)	1 456 411	1 583 502	-	1 583 502
Total comprehensive income for the year	-	-	-	108 827	108 827	-	108 827
(Loss)/Profit for the year	-	-	-	108 827	108 827	-	108 827
Transactions with owners recorded directly in equity	-	-	-	(37 856)	(37 856)	-	(37 856)
Dividends to ordinary share holders	-	-	-	(37 856)	(37 856)	-	(37 856)
Restated Balance at the end of the year	323	166 945	(40 177)	1 527 382	1 654 473	-	1 654 473

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2026

	2025 R'000	2024 R'000	2023 R'000
Cash flows from operating activities			
Cash utilised in operating activities	(473 596)	(475 948)	(509 584)
Interest received	1 166 192	1 500 466	1 294 708
Interest paid	(709 224)	(938 311)	(785 079)
Dividends received	21 140	56 438	24 954
Dividends paid	(4 400)	–	(37 856)
Taxation paid	(68 939)	(51 135)	(35 352)
Cash flows from operating activities before changes in operating assets and liabilities	(68 827)	91 510	(48 209)
Changes in operating assets and liabilities	875 116	(311 005)	(632 922)
Decrease/(Increase) in loans and advances	676 679	588 779	(822 009)
Proceeds from sale of non-current assets held for sale	3 184 987	–	–
(Increase)/Decrease in trading assets	(6 724)	42 936	120 648
(Increase)/Decrease in negotiable securities	(804 074)	(562 539)	551 875
Decrease in trade and other receivables	92 824	771 616	(426 239)
Decrease/(Increase) in long-term receivable	12 339	(47 086)	–
(Decrease)/Increase in deposits from customers	(1 998 069)	(284 090)	415 986
(Decrease)/Increase in trade and other payables	(171 181)	(947 173)	333 273
Decrease in provisions	(66 826)	(42 345)	(54 082)
Decrease in long-term loans	(22 746)	(3 680)	(223 033)
(Decrease)/Increase in funding under repurchase agreements	(50 609)	199 320	(452 090)
Increase/(Decrease) in trading liabilities	28 516	(26 743)	(77 251)
Net cash from operating activities	806 289	(219 495)	(681 131)
Cash flows from investing activities			
Proceeds from the disposal of property and equipment	2 256	421	360
Proceeds on disposal of subsidiary	–	–	80
Proceeds from the disposal of investment property	–	–	1 097
Proceeds from the disposal of investment securities	–	45 907	56 756
Proceeds from the disposal of an associate	–	3 723	–
Acquisition of property and equipment	(4 441)	(3 560)	(10 933)
Acquisition of intangible assets	–	(3 022)	(6 256)
Acquisition of investment securities	–	–	(15)
Advances of investment securities	(5 658)	(12 387)	(1 940)
Repayments of investment securities	5 770	150	8 062
Net cash flows from investing activities	(2 073)	31 232	47 211
Cash flows from financing activities			
Acquisition of treasury shares	–	(1 920)	–
Disposal of treasury shares	18 374	–	–
Settlement of debt securities	(1 339 000)	(676 000)	(972 625)
Proceeds from issuance of debt securities	941 000	642 000	1 711 000
Settlement long-term debt	(200 000)	–	–
Proceeds from long-term debt	55 000	–	–
Repayment of lease liabilities	(19 910)	(17 350)	(15 908)
(Decrease)/Increase in bank overdraft	(69 082)	(44 000)	113 081
Net cash flows from financing activities	(613 618)	(97 270)	835 548
Net increase/(decrease) in cash and cash equivalents	190 598	(285 533)	201 628
Cash and cash equivalents at beginning of the year	598 475	884 622	700 229
Effect of exchange rate movements on cash and cash equivalents	(221)	(614)	(17 234)
Cash and cash equivalents at the end of the year	788 852	598 475	844 622
Cash flows of discontinued operations			



SASFIN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration Number: 1987/002097/06)
("Sasfin Holdings" or the "Company")

ANNEXURE E – NOTICE OF GENERAL MEETING

Where appropriate and applicable, the terms defined in the Circular to which this Notice of General Meeting is attached and forms part, bear the same meanings in this Notice, and, in particular, in the Resolutions set out below.

NOTICE IS HEREBY GIVEN TO ALL SHAREHOLDERS that the General Meeting will be held entirely via electronic participation, as contemplated in section 63(2)(a) of the Companies Act and provided for in the memorandum of incorporation of the Company, **on Thursday, 9 July 2026** commencing at 10h00, to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in this Notice below.

Shareholders wishing to participate in the General Meeting by electronic means must follow the procedures set forth in this notice under the section titled "Electronic Participation".

1. SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SCHEME IN TERMS OF SECTION 114(1)(C) READ WITH SECTION 115(2)(A) OF THE COMPANIES ACT

The proposal of this Special Resolution Number 1 for consideration and voting at the General Meeting is subject to the **condition** that if, before it is voted on at the General Meeting, the Company receives any written notice from any Eligible Shareholder/s in terms of section 164(3) of the Companies Act objecting to this Special Resolution Number 1 and such condition has not been waived by Sasfin, in its sole discretion (the authority for which has been delegated by the Board to the chairperson), then the chairperson of the General Meeting **shall** close this General Meeting, without putting this Special Resolution Number 1 to the vote.

"RESOLVED THAT, subject to the condition above and the fulfilment of the remaining Scheme Conditions set out in paragraph 8.5 of the Circular, the Scheme (being a scheme of arrangement in terms of sections 114(1)(c) of the Companies Act, the terms and conditions of which are set out more fully in the Circular), proposed by the Board between the Company and all Shareholders, other than the Excluded Shareholders, in terms of which, if the Scheme becomes operative, the Offeror will acquire (and the Scheme Participants will have transferred and disposed to the Offeror) all of the Scheme Shares for the Scheme Consideration, be and is hereby approved in terms of sections 114(1)(c), read with section 115(2)(a), of the Companies Act."

Voting requirement

In order for this Special Resolution Number 1 to be adopted, it requires at least 75% of the voting rights entitled to be exercised by Eligible Shareholders, present in person or by proxy, to vote in favour of the resolution in terms of section 115 of the Companies Act.

In accordance with section 115(4) of the Companies Act, the Offeror and any person acting in concert with Offeror are excluded both for purposes of determining whether the applicable quorum requirements are satisfied and voting on this resolution.

By virtue of being the Offeror or being deemed to be a person acting in concert with Offeror, each of the Excluded Shareholders is not entitled to vote at the General Meeting.

Explanatory Note

The **reason** for this Special Resolution Number 1 is to obtain the required Eligible Shareholder approval necessary in order for Sasfin Holdings to implement the Scheme in terms of sections 114(1)(c) read with section 115(2)(a), of the Companies Act.

The **effect** of this Special Resolution Number 1 is that the Scheme will be approved by the Eligible Shareholders and, if the Scheme becomes operative, the Offeror will acquire all of the Scheme Shares from the Scheme Participants, and Scheme Participants will have transferred and disposed all of their Scheme Shares to the Offeror, in exchange for the Scheme Consideration.

2. SPECIAL RESOLUTION NUMBER 2 – REVOCATION OF SPECIAL RESOLUTION NUMBER 1 IF THE SCHEME IS NOT IMPLEMENTED AND DISSENTING SHAREHOLDERS HAVE EXERCISED THEIR APPRAISAL RIGHTS UNDER SECTION 164 OF THE COMPANIES ACT

“RESOLVED THAT, subject to the passing of Special Resolution Number 1, in the event that:

- (i) Special Resolution Number 1 is approved by Eligible Shareholders;
- (ii) The Scheme is not implemented for any reason;
- (iii) Sasfin Holdings makes an announcement to the effect that the Scheme will not be implemented; and
- (iv) Eligible Shareholders have exercised their appraisal rights in terms of section 164 of the Companies Act,

Special Resolution Number 1 is revoked with effect from the date of the announcement contemplated in above, as contemplated in section 164(9)(c) of the Companies Act.”

Voting requirement

In order for this Special Resolution Number 2 to be adopted, it requires at least 75% of the voting rights entitled to be exercised by Eligible Shareholders (other than Dissenting Shareholders), present in person or by proxy, to vote in favour of the resolution.

Explanatory Note

The **reason** for this Special Resolution Number 2 is that in accordance with section 164(9)(c) of the Companies Act, Eligible Shareholders who validly exercise their appraisal rights under section 164 of the Companies Act pursuant to the Scheme Resolution shall, by virtue of Special Resolution Number 2, be re-instated as Shareholders, and their appraisal rights under section 164 of the Companies Act will become void and of no further force or effect if, after the approval of the Scheme Resolution in terms of Special Resolution 1, the Scheme is not implemented for whatever reason and Sasfin Holdings makes an announcement on Sasfin Holdings’ website to the effect that the Scheme shall not be continued or implemented. Accordingly, the **effect** of this Special Resolution Number 2 is to, in the event the Scheme is not implemented, re-instate the rights of the Dissenting Shareholders to their Shares such that any Dissenting Shareholder that has sent a demand to Sasfin Holdings in terms of sections 164(5) to 164(8) (both inclusive) of the Companies Act to be paid fair value for its Shares, shall have no right to receive payment of the amount so demanded and such Dissenting Shareholder’s Appraisal Rights under section 164 of the Companies Act will accordingly terminate.

3. ORDINARY RESOLUTION – GENERAL AUTHORITY

“RESOLVED THAT each director of Sasfin Holdings and the Company Secretary be and are hereby individually authorised to sign all such documents and do all such other things as may be necessary for or incidental to the implementation of the Special Resolution Number 1 and Special Resolution Number 2.”

Voting Requirements

The Ordinary Resolution will, in terms of the Companies Act, require at least 50% of the total number of votes exercised by Eligible Shareholders, present in person or by proxy and entitled to vote on such resolution at the General Meeting, to vote in favour of such resolution in order for this Ordinary Resolution to be approved.

Explanatory Note

The adoption of this Ordinary Resolution will authorise any director of the Company and the Company Secretary to execute all documents and perform all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the Resolutions set out in this Notice of General Meeting.

PARTICIPATION, QUORUM AND VOTING PROCEDURE

All Shareholders are entitled to receive the Notice of General Meeting and to attend and speak at the meeting, but only Eligible Shareholders shall be entitled to constitute a quorum and vote as further set out below and in the Notice of General Meeting.

The quorum requirement for the General Meeting to begin and for any matter to be decided at the General Meeting is that sufficient persons shall be electronically present (in person or represented by proxy) at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting.

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

ELECTRONIC PARTICIPATION

You are entitled to attend electronically, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached Form of Proxy (blue), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare, at proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), and for administrative purposes only to be received by no later than **10h00 on Tuesday, 7 July 2026**. Any Form of Proxy (blue) not delivered by this time may be emailed to the Transfer Secretaries at proxy@computershare.co.za prior to commencement of the General Meeting, or at any time prior to voting on any of the Resolutions proposed at the General Meeting.

ELECTRONIC PARTICIPATION PROCESS

The Company has retained the services of Computershare Investor Services Proprietary Limited to host the General Meeting on an electronic communication platform which enables Shareholders to communicate concurrently with each other, without an intermediary and to facilitate electronic participation in the General Meeting and exercise their voting rights at the General Meeting ("**Platform**"). Shareholders who wish to electronically participate in and/or vote at the General Meeting are required to register online at www.meetnow.global/za by no later than **10h00 on Tuesday, 7 July 2026**. Shareholders may still register online to participate in and/or vote electronically at the General Meeting after this date and time, provided, however, that for those Shareholders to participate and/or vote electronically at the General Meeting, they must be verified and registered before the commencement of the General Meeting.

As part of the registration process you will be requested to upload proof of identification (i.e., SA identity document, SA driver's license or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number. Following successful registration, the Transfer Secretaries will provide you with a link and invitation code in order to connect electronically to the General Meeting. General Meeting participation will be through the Computershare MeetNow website by following the steps set out at www.meetnow.global/za. In order to avoid any delays in being provided with access to the Platform, Shareholders are encouraged to contact Computershare at their earliest convenience.

While the Company will bear all costs for hosting the General Meeting by way of the Platform, Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of the Company and/or Computershare. Neither the Company nor Computershare can be held liable for any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Shareholders or anyone else. Neither the Company nor Computershare can be held accountable and Shareholders in the General Meeting will have no claim against the Company or Computershare, whether for consequential damages or otherwise, arising from the use of the electronic services or in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in and/or voting at the General Meeting.

FORM OF PROXY

A Form of Proxy is attached for the convenience of Eligible Shareholders who cannot attend the General Meeting and who wish to be represented thereat. Forms of proxy may also be obtained on request from Sasfin Holdings registered office. The completed forms of proxy must be deposited at or posted or couriered to the office of the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za, to be received by not later than 48 hours prior to the General Meeting, i.e. **by 10h00 on Tuesday, 7 July 2026**. The form of proxy may also be emailed to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting or adjourned General Meeting) before the General Meeting is due to commence or recommence, or at any time before the proxy exercises any rights of the Shareholder at the General Meeting. Any Eligible Shareholder who completes and lodges a Form of Proxy will nevertheless be entitled electronically to attend and vote electronically in person at the General Meeting should the Eligible Shareholder subsequently decide to do so.

Attached to the form of proxy as an appendix is an extract of section 58 of the Companies Act, to which Eligible Shareholders are referred.

"Shareholders and who are unable to attend but who wish to vote at the General Meeting must complete and return the attached relevant Form of Proxy and lodge it with the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za, to be received by no later than **10h00 on Tuesday, 7 July 2026**.

Any shareholder having queries regarding the General Meeting, or the above information may contact the Group Company Secretary, Howard Brown at howard.brown@sasfin.com



SASFIN HOLDINGS LIMITED

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ANNEXURE F – FORM OF PROXY (BLUE)

Where appropriate and applicable, the terms defined in the Circular to which this Form of Proxy (blue) in respect of the General Meeting is attached and forms part of, bear the same meanings in this Form of Proxy (blue).

For use by the holders of Certificated Shares, registered as such at the close of business on the Record Date, at the General Meeting to be held entirely via electronic participation at **10h00 on Thursday, 9 July 2026** or any postponement or adjournment thereof. The form of proxy may also be emailed to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting or adjourned or postponed General Meeting) before the General Meeting is due to commence or recommence.

Please indicate with an “X” in the appropriate spaces how you wish your votes to be cast. Unless this is done, the proxy or the chairperson of the General Meeting, as the case may be, will be deemed to have been authorised to vote as he/she thinks fit.

I/WE (FULL NAMES IN BLOCK LETTERS PLEASE):

of (ADDRESS):

Telephone (work)(area code):

Telephone (home)(area code):

Cell-phone number:

email address:

Identity number:

being the holder/s of

Shares

do hereby appoint (see notes):

or, failing him/her,

or, failing him/her,

the Chairperson of the General Meeting,

as my/our proxy to act for me/us on my/our behalf at the General Meeting (or any adjournment or postponement thereof).

	Number of votes		
	For*	Against*	Abstain*
Special Resolution Number 1 – Approval of the Scheme in terms of section 114(1)(c) read with section 115(2)(a) of the Companies Act			
Special Resolution Number 2 – Revocation of Special Resolution Number 1 if the Scheme is not implemented and Dissenting Shareholders have exercised their Appraisal Rights under section 164 of the Companies Act			
Ordinary Resolution – General Authority			

* One vote per Eligible Share held by the Eligible Shareholders on the Record Date.

Signed at

on

2026

Full name

Capacity

Signature/s

Assisted by (where applicable)

Please see the notes on the reverse side hereof.

Notes:

1. It is recommended that the Forms of Proxy forms should be lodged with the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to the Transfer Secretaries at Private Bag X9000, Saxonwold, 2132, to be received by them not later than **10h00 on Tuesday, 7 July 2026** (for administrative purposes only). However, any form of proxy not delivered to the Transfer Secretaries by this time and date may be emailed to the Transfer Secretaries at proxy@computershare.co.za (who will provide same to the chairperson of the General Meeting) at any time prior to the rights of the Eligible Shareholder being exercised at the General Meeting.
2. Voting will be performed by way of a poll so that each Eligible Shareholder electronically present or represented by way of proxy will be entitled to vote the number of Eligible Shares held or represented by him or her.
3. The completion and lodging of this form of proxy will not preclude the Eligible Shareholder from attending the General Meeting electronically and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof. The appointment of a proxy shall remain valid until the end of the General Meeting contemplated in this appointment. The appointment of a proxy is revocable unless the proxy appointment expressly states otherwise.
4. Where there are joint holders of Eligible 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.
5. A proxy is entitled to attend, speak and vote (to the extent permissible) at the General Meeting in place of the Shareholder, who he or she is representing. A proxy need not be a Shareholder of the Company.
6. The proxy may not delegate the authority granted to him/her/it as proxy as contemplated clause 23.16.5.4 of the Company's MOI.
7. 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 Eligible Shares than you own in Sasfin Holdings, insert the number of Eligible Shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy or chairperson, as the case may be, to vote or to abstain from voting at the General Meeting as he or she deems fit in respect of all of the Eligible Shareholder's votes exercisable thereat.
8. 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 or waived by the chairperson of the General Meeting.
9. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies.
10. The chairperson of the General Meeting may, in the chairperson's absolute discretion, accept or reject any form of proxy which is completed, other than in accordance with these notes.
11. An extract from the Companies Act reflecting the provisions of section 58 of the Companies Act is attached as an appendix to this form of proxy.

APPENDIX – EXTRACT FROM SECTION 58 OF THE COMPANIES ACT

“58. Shareholder right to be represented by proxy

- (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
 - (a) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- (2) A proxy appointment:
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for:
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
- (3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - (b) a proxy may delegate the proxy’s authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy:
 - (a) the appointment is 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;
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, a shareholder 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.
- (5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the shareholder as of the later of:
 - (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
- (6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company’s Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has:
 - (i) directed the company to do so, in writing; and
 - (ii) paid any reasonable fee charged by the company for doing so.
- (7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.

- (8) If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
- (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must:
 - (i) bear a reasonably prominent summary of the rights established by this section;
 - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
 - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
 - (c) the company must not require that the proxy appointment be made irrevocable; and
 - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
- (9) Subsections (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder.”

The logo for Sasfin, consisting of the word "sasfin" in a white, lowercase, sans-serif font, centered within a dark teal rectangular background.

SASFIN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
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ANNEXURE G – FORM OF SURRENDER (*PINK*) IN RESPECT OF THE SCHEME

Words and definitions used herein will bear the meanings assigned to them in the section headed "*definitions and interpretations*" commencing on page 11 of the Circular, of which this Form of Surrender forms part.

1. The surrender of Documents of Title is only applicable to Eligible Shareholders.
2. A separate Form of Surrender is required for each Eligible Shareholder.
3. **Part A** must be completed by all Eligible Shareholders who return this Form of Surrender.
4. **Part B must be completed by all Eligible Shareholders who are Emigrants.**
5. **Part C** must be completed by all Scheme Participants so they can receive payment of the Scheme Consideration by way of the EFTs, and must be returned to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X3000, Saxonwold, 2132) so as to be received before **12h00** on the Scheme Record Date, presently scheduled to be **Thursday, 30 July 2026**. EFTs will be made on the Scheme Operative Date only to Scheme Participants who surrender their Documents of Title prior to 12h00 on the Scheme Record Date.
6. If this Form of Surrender is returned with the relevant Document(s) of Title in respect of the relevant Shares before 12h00 on the Scheme Record Date, expected to be **Thursday, 30 July 2026**, it will become treated as a conditional surrender which is made subject to the Scheme (details of which are set out in this Circular to which this Form of Surrender is attached) becoming unconditional and operative. In the event of the Scheme not becoming operative for any reason whatsoever, any Documents of Title held by the Transfer Secretaries will be returned to the Scheme Participant within 5 (five) Business Days from (i) the date of receipt of the Documents of Title; or (ii) the date on which it becomes known that the Scheme will not become operative, whichever is later.
7. Persons who have acquired Shares after the date of issue of the Circular to which this Form of Surrender is attached can obtain copies of the Form of Surrender and the Circular from the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X3000, Saxonwold, 2132).
8. The Scheme Consideration, presently scheduled to be paid on **Friday, 31 July 2026**, in the case of the Scheme becoming unconditional and operative, will not be paid to Scheme Participants unless and until (i) Documents of Title in respect of the relevant Shares have been surrendered to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, and (ii) this Form of Surrender has been completed (in particular **Part C**).

Please also read the notes contained at the end of this Form of Surrender.

To: Computershare Investor Services Proprietary Limited 1st Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X3000, Saxonwold, 2132)

Dear Sirs

PART A – TO BE COMPLETED BY ALL ELIGIBLE SHAREHOLDERS WHO RETURN THIS FORM OF SURRENDER

Surname or name of corporate body

First names (in full)

Title (Mr, Mrs, Miss, Ms, etc)

Address

Postal code

Country

Telephone ()

Mobile number

In terms of the provisions set out in paragraph 8.7 of the Circular to which this Form of Surrender is attached, I/we surrender and enclose the undermentioned Document(s) of Title in respect of the relevant Shares:

Documents of Title

Name of registered (separate form for each holder)	Certificate number(s) (in numerical order)	Holder number of Eligible Shares covered by each certificate

PART B – TO BE COMPLETED BY ALL EMIGRANTS HOLDING CERTIFICATED SHARES (SEE NOTES 1 AND 2).

In the case of Emigrants: The Scheme Consideration will be transferred to the Authorised Dealer nominated below for its control and credited to the Emigrant's blocked account. Accordingly, Emigrants must provide the following information:

Name of Authorised Dealer

Address

Account number

In the case of all other foreign Eligible Shareholders: The Scheme Consideration will be transferred to the foreign Eligible Shareholder concerned, unless written instructions to the contrary are received and substitute bank account details are provided below (in each case at the risk of the Scheme Participant):

Substitute bank details	Stamp and address of agent lodging this form (if any)
Signature of Shareholder	
Details of Authorised Dealer	
Signature of Authorised Dealer	

PART C – submission of banking details (excluding third party accounts) in respect of Eligible Shareholders. In terms of the Financial Intelligence Centre Act, Act 38 of 2001 (“FICA”) requirements, Transfer Secretaries will only be able to record the banking details if the relevant FICA documentation as advised by the Transfer Secretaries is received from the Shareholder. Such documents shall include but are not limited to the following documents:

- a certified copy of identity document; and
- a certified true copy of a bank statement.

Shareholders are required to contact the Transfer Secretaries directly in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

Name of Scheme Participant
Name of bank
Branch and branch code
Account number
Contact person
Signature of Scheme Participant

Sasfin Holdings undertakes no responsibility for verifying the banking details provided above or the authenticity of the signature below. Scheme Participants warrant the correctness of the above banking details and indemnify Sasfin Holdings against any loss once funds have been paid into the account whose details have been provided above.

Stamp and address of agent lodging this form (if any)
Signature of Shareholder

Note: In order to comply with the requirements of FICA, the Transfer Secretaries will be unable to record any changes of address or payment mandates unless the following documentation is received from the relevant Scheme Participant:

- a certified true copy of the original identification document (in respect of changes of address and payment mandate);
- a certified true copy of an original bank statement (in respect of bank mandate); and
- an original or original certified copy of a service bill to verify your residential address.

Notes:

1. All documents are posted at the risk of the Scheme Participants. The Scheme Consideration will be transferred on by way of electronic transfer at the risk of the Scheme Participants. Accordingly, Scheme Participants are reminded that if they do not complete **Part C** and provide the required documentation to the Transfer Secretaries, they will not receive the Scheme Consideration until such time as such documentation and bank details have been provided.
2. Emigrants must complete **Part B**.
3. All other foreigners of the Common Monetary Area must also complete **Part B** (if they wish the Scheme Consideration to be sent to an Authorised Dealer in South Africa).
4. If **Part B** is not properly completed, the Scheme Consideration (in the case of Emigrants) will be paid by the Company, to an Authorised Dealer of its choice to hold on behalf of the relevant Emigrant pending receipt of the necessary nomination or instruction. No interest will be payable to the Scheme Participant in respect of such monies.
5. The Scheme Consideration will not be transferred to Scheme Participants unless and until the Documents of Title in respect of the relevant Shares have been surrendered to the Transfer Secretaries. No interest will be payable to the Scheme Participant in respect of such monies. If a Scheme Participant produces evidence to the satisfaction of Sasfin Holdings that Document(s) of Title in respect of Scheme Shares have been lost or destroyed, surrender of such Document(s) of Title may be waived by Sasfin Holdings, provided that Sasfin Holdings is, if so required, given an indemnity in respect of such Document(s) of Title and additional evidence or documents or undertakings (including insurance or a guarantee) from the Scheme Participant as Sasfin Holdings may require.
6. If this Form of Surrender is not signed by the Scheme Participant, the Scheme Participant will be deemed to have irrevocably appointed the Company Secretary of Sasfin Holdings to implement that Scheme Participant's obligation under the Scheme on his/her behalf.
7. No receipts will be issued for documents lodged, unless specifically requested. Lodging agents are requested to prepare special transaction receipts. Sasfin Holdings may require proof of the authority of the person signing this Form of Surrender in respect of the Scheme where such proof has not yet been lodged with, or recorded by, the Transfer Secretaries.
8. Any alteration to this Form of Surrender must be signed in full, not merely initialled.
9. If this Form of Surrender is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this form for noting (unless it has already been noted by Sasfin Holdings or its Transfer Secretaries).
10. Where the Scheme Participant is a company or a close corporation, unless it has already been registered with Sasfin Holdings or its Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Surrender must be submitted if so requested by Sasfin Holdings.
11. Eligible Shareholders who are married and who complete this Form of Surrender must comply with the provisions of the Matrimonial Property Act, No. 88 of 1984 and by completing this Form of Surrender, they warrant that they have the necessary authority and capacity to tender Documents of Title in anticipation of the Scheme.
12. Where there are joint holders of any Certificated Shares, only the holder whose name appears first in the Register in respect of such Certificated Shares need sign this Form of Surrender.

