

## JOINT FIRM INTENTION ANNOUNCEMENT: OFFER BY THE SASFIN SHARE INCENTIVE TRUST TO CERTAIN MINORITY SHAREHOLDERS OF SASFIN HOLDINGS LIMITED

The Sasfin Share Incentive Trust

(Master Reference number T3616/06)

(the “**Sasfin Trust**” or “**the Offeror**”)

Sasfin Holdings Limited

(Registration number 1987/002097/06)

(“**Sasfin Holdings**” or “**the Company**”)

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### JOINT ANNOUNCEMENT REGARDING THE FIRM INTENTION BY THE SASFIN TRUST TO ACQUIRE SHARES IN SASFIN HOLDINGS HELD BY CERTAIN MINORITY SHAREHOLDERS OF SASFIN HOLDINGS BY WAY OF A SCHEME OF ARRANGEMENT

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#### 1. INTRODUCTION

1.1. Holders of Sasfin Holdings ordinary shares (“**Shareholders**”) are hereby advised that the Company has received a firm intention letter regarding the terms and conditions of an offer from the Sasfin Trust to acquire issued ordinary shares in Sasfin Holdings (“**Shares**”) held by certain minority Sasfin Holdings Shareholders (“**Eligible Shares**”) (“**Eligible Shareholders**”) (“**Offer**”). The salient terms of the Offer are as follows:

1.1.1. a cash consideration of ZAR42.00 (forty two Rand) for each Eligible Share (“**Scheme Consideration**”); and

1.1.2. the Offer, subject to the fulfilment or waiver of the Scheme Conditions (as defined in paragraph 3.5.1 below), will be effected by way of a scheme of arrangement in terms of section 114(1)(c) read with section 115(2)(a) of the Companies Act, 71 of 2008 (“**Companies Act**”) between the Company and the Eligible Shareholders, proposed by the board of directors of the Company (the “**Sasfin Holdings Board**”) to the Eligible Shareholders (“**Scheme**”).

1.2. The Sasfin Holdings Board has in accordance with Regulation 108 of Chapter 5 of the Companies Regulations, 2011 (“**Takeover Regulations**”) constituted an independent board (the “**Sasfin Holdings Independent Board**”) comprising Mark Thompson, Tapiwa Njikizana, Eileen Wilton, Tienie van der Mescht and Anton van Wyk, each of whom is considered to be

independent directors as contemplated in Regulation 108(8) to, *inter alia*, consider the terms of the Offer and make a recommendation to the Eligible Shareholders.

- 1.3. The purpose of this announcement (“**Firm Intention Announcement**”) is to advise the Sasfin Holdings Shareholders of the Offeror’s firm intention to proceed with the Offer and specifically the key terms and conditions of the Offer.
- 1.4. The Offer will be regulated by the Takeover Regulation Panel (“**TRP**”).

## 2. **RATIONALE FOR THE SCHEME**

- 2.1. 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 Sasfin Holdings and its subsidiaries aimed at unlocking value for Shareholders. Shareholders are further referred to 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 Proprietary Limited (previously Sasfin Wealth Proprietary Limited) (“**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 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.
- 2.2. 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 948, holding less than 1.4% of the Shares in Sasfin Holdings and of that, 709 Shareholders hold less than 100 Shares.

## 3. **TERMS AND CONDITIONS OF THE SCHEME**

- 3.1. The Scheme is proposed by the Sasfin Holdings Board, on the terms and conditions as set out in this paragraph 3, between Sasfin Holdings and all Shareholders (other than the Excluded Shareholders), for the Offeror to acquire all of the Eligible Shares held by the Eligible Shareholders 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.

## 3.2. The Scheme

- 3.2.1. In terms of the Scheme the Offeror will, if the Scheme Conditions are fulfilled (or waived, where such conditions are capable of waiver), acquire all of the Eligible Shares (“**Scheme Shares**”) from Eligible Shareholders for the Scheme Consideration in terms of section 114(1)(c) of the Companies Act.
- 3.2.2. 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 3.5 of this Firm Intention Announcement.
- 3.2.3. If the Scheme becomes unconditional and operative, it shall be binding on all the Eligible Shareholders (irrespective of whether an Eligible Shareholder voted in favour of the Scheme or not) and each Eligible Shareholder shall be deemed, with effect from the Scheme Operative Date (as defined below), to:
- 3.2.3.1. have disposed and transferred all of their Eligible Shares, free and clear of encumbrances, to the Offeror, without any further act or instrument being required, in exchange for the Scheme Consideration;
  - 3.2.3.2. have irrevocably and *in rem suam* authorised Sasfin Holdings and/or the Transfer Secretaries, as agent, with full power of substitution, to cause the Scheme Shares disposed of by the Eligible Shareholder in terms of the Scheme to be transferred to the Offeror on the Scheme Operative Date (as defined below), 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
  - 3.2.3.3. have instructed Sasfin Holdings as principal, but with power to appoint agents, to procure that the Scheme Consideration is paid to the Eligible Shareholders entitled thereto, which Sasfin Holdings undertakes to do in accordance with the terms and conditions of the Scheme including paragraph 3.2.7 below as set out in this Firm Intention Announcement.
- 3.2.4. Should the Scheme become unconditional and operative, the Eligible Shareholders shall, against surrender by them of the documents of title in respect of their Eligible Shares and duly completed form of surrender in respect of the Scheme, receive the Scheme Consideration.
- 3.2.5. The rights of the Eligible Shareholders to receive the Scheme Consideration in respect of the Eligible Shares held by them will be rights enforceable by Eligible

Shareholders against the Offeror, subject to the terms and conditions of the Scheme as set out in this Firm Intention Announcement, specifically paragraph 3.2.7 below.

3.2.6. The effect of the Scheme will be, *inter alia*, that the Offeror will, with effect from the Scheme Operative Date (as defined below), become the registered and beneficial owner of all the Eligible Shares (including all rights, interests and benefits attaching thereto), free of encumbrances (save for those Eligible Shares held by Shareholders who are dissenting shareholders on the scheme record date and become Eligible Shareholders thereafter, who will have their Eligible Shares acquired in terms of the Scheme on a later date).

3.2.7. 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.

### 3.3. Scheme Consideration

In terms of the Scheme, the Offeror will acquire the Eligible Shares from the Eligible Shareholders at a price of R42.00 (forty two Rand) per Scheme Share.

### 3.4. Settlement of the Scheme Consideration

3.4.1. Subject to what is set out below and to the Scheme becoming unconditional and operative, the Eligible Shareholders will be entitled to receive the Scheme Consideration.

3.4.2. The Scheme Consideration will be payable in cash in Rands only.

### 3.5. Scheme Conditions

3.5.1. 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 ("**Scheme Operative Date**") ("**Scheme Conditions Precedent**"):

3.5.1.1. 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 ("**Scheme Resolution**"), before the Scheme Resolution is to be voted on at the general meeting of Shareholders ("**General Meeting**"). If any such objection notices are received by the Company, and such condition has not been waived by Sasfin, in its

sole discretion, as contemplated in paragraph 3.5.2 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;

3.5.1.2. all necessary Eligible Shareholder approvals and/or resolutions as may be necessary to give effect to the Scheme having been obtained, including but not limited to the Scheme 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 will be described in more detail in the Notice of General Meeting;

3.5.1.3. to the extent that the provisions of section 115(2)(c) of the Companies Act become applicable:

3.5.1.3.1. 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

3.5.1.3.2. Sasfin Holdings not treating the aforesaid special Resolutions as a nullity in terms of section 115(5)(b) of the Companies Act; and

3.5.1.4. 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 contemplated in paragraph 4 below) 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.

3.5.2. The Scheme Condition Precedent stipulated in paragraph 3.5.1.1 above may be waived (in whole or in part) at the sole and absolute discretion of the Sasfin Holdings Board, which authority has been delegated to the chairperson of the General Meeting. The remaining Scheme Conditions Precedent stipulated above are not capable of waiver.

- 3.5.3. 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 Precedent.

#### 4. COMPLIANCE CERTIFICATE

The Offer shall not be implemented unless the TRP has issued a compliance certificate with respect to the Offer in terms of section 121(b) of the Companies Act.

#### 5. FUNDING OF THE SCHEME CONSIDERATION

- 5.1. The Offeror will pay an amount equal to the aggregate of the Scheme Consideration for all the Scheme Shares to the Eligible Shareholders from its own existing cash resources.
- 5.2. 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.

#### 6. SASFIN TRUST'S INTEREST IN SASFIN HOLDINGS

As at the date of this Firm Intention Announcement, 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%

#### 7. PERSONS ACTING IN CONCERT WITH THE OFFEROR AND SHAREHOLDINGS

- 7.1. In relation to the Scheme, Unitas Enterprises Limited ("**Unitas**"), Wipfin Investments Proprietary Limited ("**Wipfin**"), CVP UK Investments Limited ("**CVP UK**"), Otto1890, Ezra Sassoon and Hulcane Investments Proprietary Limited ("**Hulcane**") (together, the "**Excluded Shareholders**") have concluded a letter agreement with *inter alios*, the Offeror in terms of which each of the Excluded Shareholders has agreed *inter alia* that:

- 7.1.1. not to participate in the Scheme;
- 7.1.2. that they will not be entitled to vote at the General Meeting;

7.1.3. that they will be excluded for purposes of determining whether the applicable quorum requirements for the General Meeting are satisfied (the “**Excluded Shareholder Letter Agreement**”),

qualifying it/he as a person acting in concert with the Offeror.

7.2. 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 Investments Proprietary Limited) will not be entitled to vote at the General Meeting.

7.3. Save for Sasfin Holdings and each of the Excluded Shareholders 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.

7.4. 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	2,887,170	-	8.99%
Ezra Sassoon	138,578	-	0.43%
Hulcane	359,652	-	1.12%
<b>Total</b>	<b>30,223,624</b>		<b>94.08%</b>

## 8. SHAREHOLDER SUPPORT

At the date of this Firm Intention Announcement, the following Sasfin Holdings Shareholders have provided letters of support in which they express their in-principle support for the Scheme:

Shareholder	Number of Ordinary Shares beneficially held	% of issued Shares
Erol Shear	53,085	0.17%

## 9. **APPOINTMENT OF INDEPENDENT EXPERT**

The Company has appointed BDO Corporate Finance Proprietary Limited (the “**Independent Expert**”) to act as independent expert in accordance with the requirements of the Takeover Regulations to advise the Sasfin Holdings Independent Board and report on the Offer by way of a fair and reasonable opinion. The Independent Expert’s report will be included in the scheme circular to be issued to the Shareholders (“**Scheme Circular**”). The Independent Expert’s report has been provided to the Sasfin Holdings Independent Board and the report confirms that the Scheme Consideration is fair and reasonable.

## 10. **VIEWS AND RECOMMENDATION OF THE INDEPENDENT BOARD ON THE SCHEME**

10.1. As at the date of this Firm Intention Announcement, the Sasfin Holdings Independent Board has not received any firm intention offers, other than the Offer set out above.

10.2. The Sasfin Holdings Independent Board has considered the terms of the Offer and the Independent Expert’s Report. The Sasfin Holdings Independent Board’s opinion on the terms of the Offer, having regard to the Independent Expert’s Report will be included in the Scheme Circular to be provided to Sasfin Holdings Shareholders.

## 11. **RESPONSIBILITY STATEMENTS**

11.1. The members of the Sasfin Holdings Independent Board collectively and individually accept responsibility for the information contained in this Firm Intention Announcement 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.

11.2. The trustees for the time being of the Sasfin Trust collectively and individually, accept responsibility for the information contained in this Firm Intention Announcement 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.

## 12. **DOCUMENTATION**

12.1. The Scheme Circular, which is to be issued jointly by Sasfin Holdings and the Sasfin Trust detailing the Offer and containing full terms and conditions of the Scheme and including the notice to convene the General Meeting to consider, and if appropriate, approve the Scheme Resolution, is expected to be distributed on 10 June 2026.

12.2. The Scheme Circular will further include the Independent Expert report, the opinion and recommendation of the Sasfin Holdings Independent Board.

13. The Scheme Circular will include the salient dates and times pertaining to the Scheme.

Johannesburg

9 June 2026

**Legal Advisor to the Company**

Edward Nathan Sonnenbergs Inc.

**Independent Expert**

BDO Corporate Finance Proprietary Limited