

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 8 of this Circular apply *mutatis mutandis* throughout this Circular, including this cover page.

ACTION REQUIRED BY SASFIN HOLDINGS SHAREHOLDERS

- This entire Circular is important and should be read with particular attention to the section titled “Action Required by Sasfin Holdings Shareholders”, which commences on page 2 of this Circular.
- If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.
- If you have disposed of all of your Shares, please forward this Circular together with the attached Form of Proxy, to the purchaser of such Shares or the Broker or other agent through whom you disposed of such Shares.
- **Sasfin Holdings does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Dematerialised Shareholder of the Transactions and actions set out in this Circular.**
- The General Meeting convened in terms of this Circular will be held entirely via electronic participation on Monday, 2 December 2024 at 11:00 am. Sasfin Holdings Shareholders wishing to participate electronically at the General Meeting must follow the procedures set out in the Notice of General Meeting under the section titled “Electronic Participation”.



SASFIN HOLDINGS LIMITED

(Registration number 1987/002097/06)

(Share code: SFN)

(ISIN: ZAE000006565)

(Incorporated in the Republic of South Africa)

("Sasfin Holdings" or "the Company")

CIRCULAR TO SASFIN HOLDINGS SHAREHOLDERS

Regarding:

- **the proposed subscription for a 17.6% interest in Sasfin Wealth, by means of the Subscription for Cash to Related Parties;**
- **a Specific Authority to repurchase Shares in terms of section 48 of the Companies Act and paragraph 5.69(b) of the JSE Listings Requirements to facilitate the Offer;**
- **a conditional Offer to all Shareholders in terms of paragraph 1.15(c) of the JSE Listings Requirements, to acquire all of the Offer Shares for a cash consideration of R30.00 per Offer Share; and**
- **the proposed Delisting of the Ordinary Shares from the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements pursuant to Shareholder approval.**

and incorporating:

- the Notice convening the General Meeting;
- the Form of Proxy in respect of the General Meeting (for use by Certificated Shareholders and Dematerialised Own-Name Shareholders only); and
- the Form of Acceptance, Surrender and Transfer (for use by Certificated Shareholders accepting the Offer only).

CORPORATE ADVISOR



TRANSACTION SPONSOR



INDEPENDENT EXPERT



INDEPENDENT AUDITORS



LEGAL ADVISORS



Date of Issue: **Friday, 1 November 2024**

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of Sasfin Holdings, the Sponsor and the Transfer Secretaries at their respective addresses set out in the “Corporate Information and Advisors” section of this Circular, from the date of issue hereof until the date of the General Meeting. An electronic copy of this Circular will be available on the Company’s website at <https://www.sasfin.com/investor-relations/> from the date of distribution of this Circular.

CORPORATE INFORMATION AND ADVISORS

COMPANY SECRETARY AND REGISTERED OFFICE OF SASFIN HOLDINGS

Howard Brown (Acting)
12th Floor, 140 West Street,
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Date and place of incorporation of Sasfin Holdings

1987, Republic of South Africa

CORPORATE ADVISOR

Rothschild & Co South Africa Proprietary Limited
(Registration number 1999/021764/07)
7th Floor, 144 Oxford
144 Oxford Road
Rosebank, 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)

INDEPENDENT AUDITORS

PricewaterhouseCoopers Incorporated
(Registration number: 1998/012055/21)
4 Lisbon Lane
Waterfall City
Jukskei View, 2090

SPONSOR AND TRANSACTION SPONSOR

Questco Corporate Advisory Proprietary Limited
(Registration number 2011/106751/07)
Ground Floor, Block C, Investment Place
10th Road, Hyde Park, Johannesburg, 2196

INDEPENDENT EXPERT

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

LEGAL ADVISORS

Edward Nathan Sonnenbergs Incorporated
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The MARC, Tower 1
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Sandton, Johannesburg, 2196

TABLE OF CONTENTS

	Page
CORPORATE INFORMATION AND ADVISORS	Inside front cover
ACTION REQUIRED BY SASFIN HOLDINGS SHAREHOLDERS	2
SALIENT DATES AND TIMES	6
DEFINITIONS AND INTERPRETATIONS	8
CIRCULAR TO SASFIN HOLDINGS SHAREHOLDERS	
1. Introduction and Purpose of this Circular	15
2. Background, Rationale and Strategy to the Transactions	16
3. The Subscription for Cash	18
4. The Offer	19
5. Procedure for Acceptance of the Offer	22
6. South African Exchange Control Regulations	24
7. Arrangements in relation to the Offer and Concert Parties	25
8. Irrevocable Undertakings in respect of the Offer	25
9. The Delisting	25
10. Proposed Disposal of Interest in Sasfin Holdings by Unitas	25
11. Financial Information	26
12. Directors	27
13. Major Shareholders	28
14. Material Risks	28
15. Litigation	28
16. Material Changes	29
17. Opinions, Recommendations and Undertakings	29
18. Experts' Consents	30
19. Voting Rights	30
20. Expenses	30
21. Notice of General Meeting	30
22. Directors' Responsibility Statement	31
23. Documents Available for Inspection	31
24. Documents Incorporated by Reference	31
ANNEXURE 1 Report of the Independent Expert on the Subscription for Cash and the Offer	32
ANNEXURE 2 <i>Pro Forma</i> Financial Information of Sasfin Holdings	38
ANNEXURE 3 Report on the assurance engagement on the compilation of <i>Pro Forma</i> Financial Information included in the Circular	45
ANNEXURE 4 Irrevocable Undertakings in respect of the Transactions	47
ANNEXURE 5 Concert Parties, Related Parties and their Associates	48
Notice of General Meeting	49
Form of Proxy for use by Certificated Shareholders and Dematerialised Own-Name Shareholders only	Attached
Form of Acceptance, Surrender and Transfer (for use by Certificated Shareholders only)	Attached

ACTION REQUIRED BY SASFIN HOLDINGS SHAREHOLDERS

The definitions and interpretations commencing on page 8 of this Circular apply mutatis mutandis to the following section on action required by Sasfin Holdings Shareholders.

Please take careful note of the following provisions regarding the action required by Sasfin Holdings Shareholders.

1. THE GENERAL MEETING

- The General Meeting, convened in terms of the Notice incorporated in this Circular, 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 Monday, 2 December 2024 commencing at 11:00 am, to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice.
- This Circular contains information relating to the Transactions. You should carefully read this Circular and decide how you wish to vote on the Resolutions to be proposed at the General Meeting set out in the Notice.
- If you have disposed of all of your Shares, this Circular should be handed to the purchaser of such Shares or the CSDP, Broker, banker, attorney or other agent who disposed of your Shares on your behalf.
- If you are in any doubt as to what action to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.
- **Shareholders should note that the General Meeting is to consider the Subscription for Cash Resolution, the Delisting Resolution, the Specific Authority and other resolutions as set out in the Notice of General Meeting. While the Offer is conditional on, *inter alia*, the approval of the Resolutions, the attendance or voting at the General Meeting is not a condition for the acceptance or rejection of the Offer by a Shareholder.**

1.1 Dematerialised Shareholders

You are entitled to attend electronically in person, or be represented by proxy, at the General Meeting. You must **not** however, complete the attached Form of Proxy. You must advise your CSDP or Broker timeously if you wish to attend electronically or be represented at the General Meeting. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you wish to attend electronically or be represented at the General Meeting, your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend electronically or to be represented at the General Meeting.

Sasfin Holdings does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

1.2 Certificated Shareholders and Dematerialised Own Name Shareholders

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, 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 11:00 am on Thursday, 28 November 2024. Any Form of Proxy not delivered by this time may be delivered to the Transfer Secretaries at the General Meeting prior to its commencement, or at any time prior to voting on any of the Resolutions proposed at the General Meeting.

1.3 Electronic Participation

The Company has retained the services of Computershare to host the General Meeting on an interactive platform and to facilitate electronic participation and voting by Shareholders. 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 11:00 am on Thursday, 28 November 2024. 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.

While the Company will bear all costs for hosting the General Meeting by way of a remote interactive electronic 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.

1.4 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 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. In addition, a quorum shall consist of at least three Shareholders present electronically in person or represented by proxy (and if the Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting on matters to be decided by Shareholders.

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

2. THE OFFER

For the avoidance of doubt, Shareholders will be entitled to accept the Offer from 09:00 am on the Opening Date, Friday, 1 November 2024. However, any Offer Shares tendered will not be acquired by the Offeror until such time as the Offer is implemented, which is conditional, *inter alia*, on the Offer becoming unconditional.

2.1 Shareholders shall be entitled to either:

2.1.1 accept the Offer in respect of all or part of their Offer Shares; or

2.1.2 retain their Shares by not accepting the Offer.

2.2 Shareholders who do not wish to accept the Offer do not need to take any further action in respect of the Offer, and will continue to hold their Offer Shares and will be deemed to be Remaining Shareholders. Remaining Shareholders are advised that in the event that the Offer is implemented and following the Delisting, they will remain Shareholders in the unlisted company, with the tradability of their Shares being limited and will be issued statements of allocation in respect of those Shares they have retained.

2.3 If you wish to accept the Offer, you must do so in the manner described below, depending on whether you are a Certificated Shareholder or a Dematerialised Shareholder.

2.4 **Certificated Shareholders**

2.4.1 Certificated Shareholders who wish to accept the Offer are required to complete the attached Form of Acceptance, Surrender and Transfer and return it to the Transfer Secretaries together with their Documents of Title in respect of their Offer Shares, at their own risk, to be received by no later than 12:00 pm on the Closing Date. If a Form of Acceptance, Surrender and Transfer is not received by 12:00 pm on the Closing Date, such Certificated Shareholder will be deemed to have declined the Offer. No late acceptances will be considered if received by the Transfer Secretaries after 12:00 pm on the Closing Date.

2.4.2 If the Documents of Title relating to the Shares held by a Certificated Shareholder have been lost or destroyed, Certificated Shareholders who wish to accept the Offer in respect of all or some of their Shares should nevertheless return a duly completed Form of Acceptance, Surrender and Transfer together with a duly completed indemnity form obtainable from the Transfer Secretaries upon request. Only indemnity forms obtained from the Transfer Secretaries will be regarded as suitable. The Company shall be entitled to, in its absolute discretion, by way of written agreement in the instance in which satisfactory evidence has been provided that the Documents of Title have been lost or destroyed, waive the requirement that the Certificated Shareholder provides an indemnity.

2.4.3 No receipt will be issued by the Transfer Secretaries or the Company for Forms of Acceptance, Surrender and Transfer or Documents of Title surrendered to the Transfer Secretaries in full or partial acceptance of the Offer unless specifically requested to do so by the Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by the Transfer Secretaries together with the Form of Acceptance, Surrender and Transfer.

2.5 **Dematerialised Shareholders**

2.5.1 Dematerialised Shareholders who wish to accept the Offer are required to notify their CSDPs or Brokers of their acceptance in the manner and by the deadline stipulated in the Custody Agreement. If no instruction is given to their Brokers or CSDPs, or if there is any doubt or dispute in respect of their acceptance, such Dematerialised Shareholders will be deemed to not have accepted the Offer. Dematerialised Shareholders must not complete the attached Form of Acceptance, Surrender and Transfer. The Broker or CSDP of a Dematerialised Shareholder who wishes to accept the Offer must notify the Transfer Secretaries of such acceptance of the Offer.

2.5.2 ***Reservation of rights***

2.5.2.1 The Company reserves the right, in its sole and absolute discretion, to:

2.5.2.1.1 in respect of Certificated Shares, treat as invalid Forms of Acceptance, Surrender and Transfer not accompanied by valid Documents of Title;

2.5.2.1.2 treat as invalid Forms of Acceptance, Surrender and Transfer not properly completed;

2.5.2.1.3 require proof of the authority of the person signing the Form of Acceptance, Surrender and Transfer where such proof has not been lodged with or recorded by the Transfer Secretaries; and

2.5.2.1.4 without prejudice to any of its rights, the Company reserves the right to condone, in its sole discretion, the non-performance by any Shareholder of any of the terms of the Offer.

2.6 **Settlement of the Offer Consideration**

2.6.1 Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them by way of EFT into the bank account nominated by them in the Form of Acceptance, Surrender and Transfer by no later than the Payment Date.

- 2.6.2 Dematerialised Shareholders who accept the Offer will have their accounts at their Broker or CSDP updated with the Offer Consideration by no later than the Payment Date.
- 2.6.3 If the Offer Consideration is not paid to Shareholders entitled thereto because the relevant Documents of Title and Forms of Acceptance, Surrender and Transfer have not been surrendered, or if the Offer Consideration is returned undelivered to the Transfer Secretaries, the Offer Consideration will be held by the Offeror or the Transfer Secretaries, on behalf of and for the benefit of such Certificated Shareholders, until claimed and no interest will accrue thereon. This paragraph does not apply to Dematerialised Shares held by Shareholders.
- 2.6.4 The settlement of the Offer Consideration to which any Shareholder becomes entitled in terms of the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or any other analogous right to which the Company may be entitled.
- 2.6.5 The settlement of the Offer Consideration for both Dematerialised Shareholders and Certificated Shareholders will be made subject to any applicable Exchange Control Regulations.

3. 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, the Exchange Control Regulations and the JSE Listings Requirements. 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, or the requirements of any exchange other than the JSE. 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 Offer is proposed solely on the terms set out in this Circular, which includes details of the Offer and how the Delisting may be approved. The Offer is not being proposed in any jurisdiction in which it is unlawful to propose such Offer.

This Circular does not constitute a prospectus as contemplated in the Companies Act or a prospectus equivalent document, nor does this Circular constitute the solicitation of an offer to purchase Shares or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful. Any decision to accept the Offer and/or approve the Delisting Resolution 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, or their election to receive the Offer Consideration or, if applicable, the Offer 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 may be required to comply in such jurisdictions in relation to the Offer.

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.

SALIENT DATES AND TIMES

2024

Record date for Shareholders to be recorded in the Register in order to receive this Circular	Friday, 25 October
Circular incorporating the Notice convening the General Meeting, Form of Proxy and Form of Acceptance, Surrender and Transfer posted to Shareholders on	Friday, 1 November
Notice convening the General Meeting published on SENS on	Friday, 1 November
Offer opens at 9:00 am on	Friday, 1 November
Last Day to Trade in Shares in order to be recorded in the Register on the Record Date to Vote the General Meeting on (see note 4 below)	Tuesday, 19 November
Record Date to Vote for Shareholders to be recorded in the Register in order to be eligible to vote at the General Meeting	Friday, 22 November
Forms of proxy for the General Meeting, if lodged with the Transfer Secretaries, to be received by 11:00 am on (see note 5 below)	Thursday, 28 November
General Meeting held at 11:00 am on	Monday, 2 December
Results of the General Meeting published on SENS on	Monday, 2 December
Expected date that the Offer becomes unconditional, subject to the Maximum Acceptances Condition, for acceptances and expected date of publication of announcement relating to the Offer on SENS on	Monday, 2 December
Expected publication of announcement relating to the Offer published in the South African press on	Tuesday, 3 December
Expected last day to trade in Shares in order to participate in the Offer on (refer to note 7 below)	Tuesday, 17 December
Expected date on which the Offer closes at 12:00 pm on	Friday, 20 December
Expected Offer Record Date on which Shareholders must be recorded in the Register in order to participate in the Offer on (refer to note 7 below)	Friday, 20 December
Expected results of the Offer announced on SENS on	Friday, 20 December
Expected suspension of the listing of the Shares on the JSE with effect from the commencement of trade on	Monday, 23 December
Expected payment of Offer Consideration to Offer Participants (refer to notes 8 and 9 below), with the last payment on	Monday, 23 December
Expected results of the Offer published in the South African press on	Tuesday, 24 December
Expected termination of the listing of the Shares at the commencement of trade on the JSE on	Monday, 30 December

Notes:

1. The definitions and interpretations commencing on page 8 of this Circular apply, *mutatis mutandis*, to this information on important dates and times.
2. The above dates and times are subject to amendment. Any amendment to the dates and times will be approved by the JSE and published on SENS.
3. All times referred to in this Circular are local times in South Africa.
4. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Persons who acquire Shares after the Last Day to Trade will therefore not be eligible to vote at the General Meeting.

5. A Shareholder may submit a Form of Proxy at any time before the commencement of the General Meeting (or adjourned or postponed General Meeting). For administrative purposes only it is recommended that the Forms of Proxy should be lodged with the Transfer Secretaries, to be received by them not later than 11:00 am on Thursday, 28 November 2024.
6. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
7. For purposes of being eligible to participate in the Offer, no Dematerialisation or rematerialisation of Shares may take place after the last date to trade in the Shares for participation in the Offer being Tuesday, 17 December 2024 and Offer Participants will not be able to dematerialise or rematerialise any Shares once they have validly accepted the Offer.
8. Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them by EFT into the bank account nominated by them in the Form of Acceptance, Surrender and Transfer, by no later than the Payment Date.
9. Dematerialised Shareholders who accept the Offer will have their accounts at their CSDP or Broker updated with the Offer Consideration by no later than the Payment Date.

DEFINITIONS AND INTERPRETATIONS

In this Circular, and the annexures hereto, unless otherwise stated or the context otherwise clearly indicates, the words in the first column shall have the meaning stated opposite them in the second column. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“the Act” or “the Companies Act”	the Companies Act, No. 71 of 2008, as amended;
“Annual Financial Statements”	the audited consolidated financial statements of Sasfin Holdings for the year ended 30 June 2024, published on SENS on 22 October 2024;
“Associates”	the associates, as defined in the Listings Requirements, of the Concert Parties and the Related Parties, as the case may be, as detailed in Annexure 5 to this Circular;
“Authorised Dealer”	an authorised dealer of the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act, No. 31 of 1920, as amended and currently governed by the South African Reserve Bank Act, No. 90 of 1989, as amended, designated as such in the Exchange Control Regulations;
“Banks Act”	the Banks Act, No. 94 of 1990;
“Board” or “Directors”	the current board of directors of Sasfin Holdings whose names are set out on page 15 of this Circular;
“Broker”	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Cents”	South African cents;
“Certificated Shareholders”	Shareholders who hold Certificated Shares in Sasfin Holdings;
“Certificated Shares”	Shares represented by share certificates or other physical Documents of Title, which have not been surrendered for Dematerialisation in terms of the requirements of Strate;
“Circular”	this bound document distributed to Shareholders, dated Friday, 1 November 2024, including its annexures, the Notice and the Form of Proxy and the Form of Acceptance, Surrender and Transfer;
“Closing Date”	the closing date of the Offer at 12:00 pm on Friday, 20 December 2024;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
“Concert Parties”	the parties deemed by the JSE to be acting in concert with the Offeror in relation to the Offer and therefore in relation to the Transactions, being Unitas, Wipfin and the Sasfin Share Trust and their Associates as detailed in Annexure 5 to this Circular;
“CSDP”	a Central Securities Depository Participant that holds in custody and administers securities or an interest in securities and that has been registered as a participant by a licensed central securities depository in terms of the Financial Markets Act;

“Custody Agreement”	a custody mandate agreement between a Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Shares held on the sub-register of Dematerialised Shareholders maintained by a CSDP or Broker on behalf of that person;
“Delisting”	the proposed termination of the listing of the Company’s Shares on the Main Board of the JSE, pursuant to the Delisting Resolution being adopted in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements;
“Delisting Resolution”	the ordinary resolution to be proposed at the General Meeting to approve the Delisting of the Shares of the Company from the Main Board of the JSE in terms of paragraphs 1.15 and 1.16 of the JSE Listings Requirements, pursuant to the Offer, and which ordinary resolution must be approved by at least 75% of the votes exercised on the resolution, excluding the votes of the Excluded Shareholders;
“Dematerialised” or “Dematerialisation”	the process by which Certificated Shares are converted to, or held in an electronic form as uncertificated Shares and are recorded in the sub-register of Shareholders maintained by a CSDP;
“Dematerialised Own-Name Shareholders”	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in their own name on the sub-register;
“Dematerialised Shareholders”	Shareholders who hold Shares which have been Dematerialised in terms of the requirements of Strate;
“Dematerialised Shares”	Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Sasfin Holdings Shares in question acceptable to the Board;
“Effective Date”	the effective date of the Subscription Agreements, being one Business Day prior to the Closing Date, or such later date as may be agreed between the parties to the Subscription Agreements, subject to fulfilment or waiver (as the case may be) of all the Suspensive Conditions detailed in paragraph 3.2 of this Circular, including the Maximum Acceptances Condition;
“EFT”	Electronic Funds Transfer;
“EPS”	Earnings Per Share;
“Exchange Control Regulations”	the Exchange Control Regulations, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;
“Excluded Shareholders”	the Offeror, being Sasfin Wealth, and its Associates and the holders of the Excluded Shares as detailed in Annexure 5;
“Excluded Shares”	Shares held by the Concert Parties, collectively representing 25 594 254 of Sasfin Holdings Shares and constituting 79.53% of the issued share capital of the Company as at the Last Practicable Date;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;
“Foreign Shareholder”	a Shareholder who is a non-resident of South Africa as contemplated in the Exchange Control Regulations;
“Form of Acceptance, Surrender and Transfer”	the form of acceptance, surrender and transfer for use by Offer Participants holding Certificated Shares only, for purposes of accepting the Offer, which is attached to this Circular;

“Form of Proxy”	the form of proxy for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only, for purposes of appointing a proxy to represent such Shareholder at the General Meeting, which is attached to this Circular;
“Framework Agreement”	the framework and implementation agreement entered into between Sasfin Holdings, Sasfin Wealth, Unitas and Wipfin, dated 15 July 2024;
“Further Terms Announcement”	the further terms and withdrawal of cautionary announcement released on SENS on 27 August 2024, containing the definitive terms of the Subscription Agreements;
“General Meeting”	the general meeting of Shareholders to be held at 11:00 am on Monday, 2 December 2024, entirely by electronic participation, to consider and if deemed fit, to approve, with or without modification, the Resolutions proposed in the Notice of General Meeting;
“Group” or “Sasfin Holdings Group”	Sasfin Holdings and its Subsidiaries from time to time;
“HEPS”	Headline Earnings Per Share;
“IFRS”	International Financial Reporting Standards as issued by the board of the International Accounting Standards Committee, from time to time;
“Independent Auditors” or “PwC”	PricewaterhouseCoopers Inc. (Registration number 1998/012055/21), a company duly incorporated in accordance with the laws of South Africa, the independent auditors in respect of the <i>Pro Forma</i> Financial Information;
“Independent Committee”	a sub-committee of the Board comprised of independent non-executive directors, who are independent of the Related Parties;
“Independent Expert”	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 fairness opinion prepared by the Independent Expert in relation to the Subscription for Cash, in accordance with paragraph 10.4(f) and Schedule 5 of the JSE Listings Requirements, and the fairness opinion prepared by the Independent Expert in relation to the Offer, in accordance with paragraph 1.15(d) and Schedule 5 of the JSE Listings Requirements, which are included in Annexure 1 of this Circular;
“Irrevocable Undertakings”	the irrevocable undertakings received from Shareholders not to accept the Offer, as detailed in paragraph 8 of this Circular and Annexure 4 to this Circular;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Last Day to Trade”	the last Business Day to trade the Shares in order to be reflected in the Register to be able to vote on the Resolutions at the General Meeting, being Tuesday, 19 November 2024;
“Last Practicable Date”	the last practicable date prior to the finalisation of the Circular, being Friday, 25 October 2024;

“Legal Advisors”	Edward Nathan Sonnenbergs Inc (Registration number 2006/018200/21), a company duly incorporated in accordance with the laws of South Africa, the legal advisors in respect of the Transactions;
“Main Board”	the main board of the list maintained by the JSE of securities admitted to listing;
“Maximum Acceptances Condition”	the condition to the implementation of the Subscription for Cash, Offer and Delisting, namely that the Offer is accepted by Shareholders holding not more than 10% of the total issued share capital of Sasfin Holdings;
“MOI”	the memorandum of incorporation of Sasfin Holdings;
“NAV”	Net Asset Value;
“Notice” or “Notice of General Meeting”	the Notice of General Meeting forming part of this Circular in terms of which the General Meeting is convened;
“NTAV”	Net Tangible Asset Value;
“Offer”	the conditional offer made by Sasfin Wealth in terms of paragraph 1.15 of the JSE Listings Requirements, to Shareholders wishing to disinvest from the Company, to acquire all their Offer Shares, on the terms detailed in this Circular;
“Offer Conditions”	the suspensive and other conditions to which the implementation of the Offer is subject, as detailed in paragraph 4.5 and 4.6 of this Circular;
“Offer Consideration”	the amount payable by Sasfin Wealth to, or receivable by, Offer Participants, upon implementation of the Offer on the Payment Date;
“Offer Participants”	Shareholders who validly and lawfully accept the Offer by the Closing Date and who are entitled, upon the Offer becoming unconditional, to receive the Offer Consideration;
“Offer Period”	the period commencing at 09:00 am on the Opening Date and terminating at 12:00 pm on the Closing Date;
“Offer Price”	R30.00 per Offer Share;
“Offer Record Date”	Friday, 20 December 2024, being the date on which Shareholders must be recorded in the Register in order to participate in the Offer;
“Offer Shares”	all of the Shares in the share capital of Sasfin Holdings;
“Opening Date”	the opening date of the Offer, being 09:00 am on Friday, 1 November 2024;
“Payment Date”	in relation to an Offer Participant, Monday, 23 December 2024, being the first Business Day after the Closing Date;
“Pro Forma Financial Information”	the <i>pro forma</i> financial information of Sasfin Holdings, being the <i>pro forma</i> financial effects as set out in paragraph 11.1, and the <i>pro forma</i> consolidated statement of financial position as at 30 June 2024 and the <i>pro forma</i> consolidated statement of comprehensive income for the year then ended, with notes thereto, as set out in Annexure 2 of this Circular;
“Prudential Authority”	the Prudential Authority of the South African Reserve Bank, established in terms of section 32 of the Financial Sector Regulation Act, No. 9 of 2017, as amended;
“Rand” or “R”	Rand, the legal currency of South Africa;

“Record Date”	Friday, 22 November 2024, being the date on which Shareholders must be recorded in the Register in order to vote at the General Meeting;
“Register”	the securities register of Sasfin Holdings maintained by the Transfer Secretaries in accordance with sections 50(1) and 50(3) of the Companies Act, including Sasfin Holdings uncertificated securities register;
“Regulations”	the Companies Regulations, 2011, as amended;
“Related Parties”	Unitas and Wipfin, which are material Shareholders and therefore related parties of the Company, in respect of the Subscription for Cash in terms of paragraph 10.1(b)(i) of the JSE Listings Requirements, and their Associates in terms of paragraph 10.1(b)(viii) and of the JSE Listings Requirements as detailed in Annexure 5 to this Circular;
“Remaining Shareholders”	in the event that the Offer and Delisting are implemented, those Shareholders who do not accept the Offer in respect of all of the Offer Shares held by them and continue to hold Shares following the implementation of the Offer;
“Resolutions”	the ordinary resolutions, including the Subscription for Cash Resolution and the Delisting Resolution, and the special resolution approving the Specific Authority, contained in the Notice, which will be tabled at the General Meeting and in terms whereof Shareholders will, subject to the passing thereof, approve the Subscription Agreements, the Share Repurchase and the Delisting, as is required in terms of the Companies Act and the JSE Listings Requirements;
“SAICA Guide”	the Revised Guide on <i>Pro Forma</i> Financial Information issued by the South African Institute of Chartered Accountants;
“Sasfin Bank”	Sasfin Bank Limited (Registration number 1951/002280/06), a public company duly incorporated in accordance with the laws of South Africa, a wholly owned subsidiary of Sasfin Holdings;
“Sasfin Holdings” or “the Company”	Sasfin Holdings Limited (Registration number 1987/002097/06), a public company duly incorporated and registered with limited liability under the company laws of South Africa, the Ordinary Shares of which are listed on the Main Board of the JSE;
“Sasfin Holdings Shareholders” or “Shareholders”	all registered holders of Sasfin Holdings Shares;
“Sasfin Holdings Shares” or “Ordinary Shares” or “Shares”	ordinary shares in the capital of Sasfin Holdings with a par value of one cent each;
“Sasfin Share 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, the trustees of which are Mr SA Lewis and Mr H Brown and which holds 1 453 651 Shares, representing 4.53% of the issued share capital of Sasfin Holdings;
“Sasfin Wealth” or “the Offeror”	Sasfin Wealth Proprietary Limited, (Registration number 2006/016414/07), a private company duly incorporated under the company laws of South Africa, a wholly owned subsidiary of Sasfin Holdings, the offeror in terms of the Offer, which holds no Shares as at the Last Practicable Date;
“Sasfin Wealth Shares”	Ordinary no par value shares in the capital of Sasfin Wealth;

“SENS”	the Stock Exchange News Service of the JSE;
“Share Repurchase”	the specific repurchase of Offer Shares, subject to the Maximum Acceptances Condition, by Sasfin Wealth from Offer Participants at the Offer Price pursuant to the Offer on the terms and conditions detailed in this Circular;
“South Africa”	the Republic of South Africa;
“SOCL”	statement of profit and loss and comprehensive income;
“SOFP”	statement of financial position;
“Specific Authority”	the special resolution to be proposed at the General Meeting to approve the Share Repurchase by Sasfin Wealth of the Offer Shares from Offer Participants pursuant to the Offer in terms of section 48 of the Companies Act and paragraph 5.69(b) of the JSE Listings Requirements, which special resolution must be approved by at least 75% of the votes exercised on the resolution, excluding the votes of the Excluded Shareholders;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the company laws of South Africa and a registered central securities depository which operates the electronic settlement for transactions that take place on the exchange operated by JSE and off-market transactions;
“Subscription Agreements”	the Unitas Subscription Agreement and the Wipfin Subscription Agreement, containing the terms and conditions of the Subscription for Cash, referred to collectively;
“Subscription Consideration”	the total subscription consideration payable by Unitas and Wipfin for the Subscription for Cash, in terms of the Subscription Agreements, in the amount of R107 142 858;
“Subscription for Cash”	the proposed specific issue of a total of 26 772 334 Sasfin Wealth Shares to Unitas and Wipfin, on the terms and conditions of the Subscription Agreements as further detailed in this Circular;
“Subscription for Cash Resolution”	the resolution to be proposed at the General Meeting to approve the Subscription for Cash, a Related Party transaction in terms of paragraph 10.4 of the JSE Listings Requirements, and which ordinary resolution must be approved by at least 50% of the votes exercised on the resolution, excluding the votes of the Related Parties;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Suspensive Conditions”	certain outstanding suspensive conditions to the Subscription for Cash, as detailed in paragraph 3.2 of this Circular;
“Terms Announcement”	the announcement released on SENS on 15 July 2024, containing the terms of the Subscription for Cash, the Offer and the proposed Delisting;
“Transactions”	the Subscription for Cash, the Offer and the Delisting, referred to collectively;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/06), a private company duly incorporated in accordance with the laws of South Africa;

“Unitas”	Unitas Enterprises Limited (Registration Number 313193), a company duly incorporated in accordance with the laws of Cyprus, an investment vehicle of the Sassoon family, 33.33% of which is owned by the Redwood Trust of which RDEB Sassoon is a discretionary beneficiary and 33.33% of which is owned by the Ezra Trust of which RDEB Sassoon and MEE Sassoon are discretionary beneficiaries. Unitas, the controlling shareholder of the Company holds a 47.9% interest in the Company and its Associates are detailed in Annexure 5;
“Unitas Subscription Agreement”	the subscription agreement between Sasfin Wealth and Unitas, dated 27 August 2024 and the addendum to the subscription agreement dated 22 October 2024, containing the terms and conditions on which Unitas will subscribe for Sasfin Wealth Shares for cash;
“VAT”	Value Added Tax in terms of the Value Added Tax Act, No. 89 of 1991, as amended;
“VWAP”	volume weighted average price of a Share;
“Wipfin”	Wipfin Investments Proprietary Limited (Registration Number: 2011/007767/07), a private company duly incorporated in accordance with the laws of South Africa, a wholly owned subsidiary of Women Investment Portfolio Holdings Proprietary Limited, the shareholders of which are the Wiphold NGO Trust, Old Mutual Life Insurance Company SA and the company’s management, which is a major shareholder of the Company, holding a 25.2% interest; and
“Wipfin Subscription Agreement”	the subscription agreement between Sasfin Wealth and Wipfin, dated 27 August 2024, containing the terms and conditions on which Wipfin will subscribe for Sasfin Wealth Shares for cash, as amended.



SASFIN HOLDINGS LIMITED

(Registration number 1987/002097/06)
(Share code: SFN)
(ISIN: ZAE000006565)
(Incorporated in the Republic of South Africa)
("Sasfin Holdings" or "the Company")

DIRECTORS

INDEPENDENT NON-EXECUTIVE:

RWR Buchholz (*Chair*)
MR Thompson (*Lead Independent Director*)
TH Njikizana
MJ van der Mescht
EA Wilton
A van Wyk

NON-EXECUTIVE:

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

EXECUTIVE:

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

CIRCULAR TO SASFIN HOLDINGS SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

1.1 Introduction

- 1.1.1 Shareholders are referred to the Terms Announcement published on SENS on 15 July 2024 and the Further Terms Announcement published on SENS 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. In support of this repositioning Sasfin Holdings, Sasfin Wealth, Wipfin and Unitas have entered into the Framework Agreement and Sasfin Wealth has entered into the Subscription Agreements with Wipfin and Unitas, in terms of which these major Shareholders wish to subscribe for an 8.8% shareholding each in Sasfin Wealth in order to facilitate the Offer relating to the proposed Delisting of Sasfin Holdings.
- 1.1.2 Wipfin and Unitas are Related Parties of Sasfin Holdings and the Subscription for Cash is categorised as a related party disposal transaction in terms of the JSE Listings Requirements and requires the preparation of a fairness opinion by an independent expert and approval by Shareholders other than the Related Parties.
- 1.1.3 The funds received from the proposed Subscription for Cash will enable Sasfin Wealth to make the Offer to Shareholders at the Offer Price. The Offer will be subject to the Maximum Acceptances Condition, that Shareholders holding not more than 10% of the aggregate Sasfin Holdings Shares in issue accept the Offer, as Sasfin Wealth is a subsidiary of Sasfin Holdings and cannot lawfully hold more than 10% of the Sasfin Holdings Shares.

- 1.1.4 The Offer is considered to be an affected transaction and a partial offer as contemplated under section 125 of the Companies Act and is accordingly exempt from the Regulations in accordance with Regulation 88(1) thereof.
- 1.1.5 Should the Offer be implemented it will result in Sasfin Wealth acquiring Offer Shares from Offer Participants, which constitutes a specific repurchase of Shares by a Subsidiary of Sasfin Holdings in terms of paragraph 5.69 of the JSE Listings Requirements and is therefore subject to the Specific Authority from Shareholders.
- 1.1.6 The Delisting is proposed to be facilitated by way of the Offer by Sasfin Wealth to all Shareholders in accordance with paragraph 1.15(c) of the JSE Listings Requirements. The Board has resolved to propose the Delisting Resolution, which if approved at the General Meeting, will satisfy the JSE Listings Requirements and support the application to the JSE for the Delisting, following implementation of the Offer.
- 1.1.7 In terms of paragraph 1.16 of the JSE Listings Requirements, the Delisting will require approval of Shareholders (other than the Offeror, its Associates and the Concert Parties) and a fairness opinion by an independent expert in terms of paragraph 1.15 of the JSE Listings Requirements, which confirms that the Offer Price and Offer Consideration is fair.
- 1.1.8 The Subscription for Cash, Offer and Delisting are inter-conditional.
- 1.1.9 Post the Subscription for Cash and Offer, Unitas intends to remain a shareholder of Sasfin Holdings holding not more than 49% of the issued Sasfin Holdings Shares and/or voting rights in Sasfin Holdings so as not to change its regulatory control position in relation to Sasfin Holdings and Sasfin Bank and which may otherwise trigger additional regulatory approvals to the Subscription for Cash. Unitas therefore intends to enter into an agreement with Wipfin to dispose of 1 252 842 (3.9%) of its Sasfin Holdings Shares in due course. The conclusion of any such agreement shall be announced on SENS as it constitutes a dealing in Shares by an associate of Directors.
- 1.1.10 The Transactions provide all Shareholders with an opportunity to dispose of their Sasfin Holdings Shares at a fair price, prior to the Delisting, or to continue to hold their Shares in an unlisted environment.

1.2 Purpose of this Circular

The purpose of this Circular is to:

- (a) provide Shareholders with the requisite information, in accordance with the JSE Listings Requirements, regarding the Subscription for Cash, the Share Repurchase, the Offer, the Delisting, the Independent Expert Report, and to enable Shareholders to make an informed decision as to how they will vote in respect of the Resolutions set out in the Notice of General Meeting incorporated in this Circular; and
- (b) convene the General Meeting in terms of the Notice of General Meeting forming part of this Circular, to consider and, if deemed fit, with or without modification, to approve the Resolutions required to implement the Transactions.

2. BACKGROUND, RATIONALE AND STRATEGY TO THE TRANSACTIONS

2.1 Background

- 2.1.1 Sasfin Holdings is a bank-controlling company as contemplated in the Banks Act, which listed on the JSE in 1987. The Company and its subsidiaries provide a comprehensive range of specialist financial products and services focused on the needs of asset suppliers, small and medium businesses, and institutional and private clients.
- 2.1.2 Sasfin Wealth provides global wealth and asset management solutions to private, corporate and institutional clients. The business comprises private wealth and portfolio management, asset management, asset consulting, healthcare consulting, as well as equity and fixed income broking and over the last few years has seen considerable growth as a result of the efforts of its management team.

- 2.1.3 As communicated in the Annual Financial Statements released on 22 October 2024, Sasfin Holdings has made meaningful progress on implementing its stated strategy to focus on strengthening and unlocking the potential of its core businesses, being Rental Finance and Wealth, where its strong competitive capabilities reside and to become a more focused and streamlined business, by:
- 2.1.3.1 disposing of its Specialised Finance and Commercial Solutions businesses;
 - 2.1.3.2 concluding the disposal of its Commercial Property Finance and Capital Equipment Finance businesses to African Bank Limited;
 - 2.1.3.3 closing its Foreign Exchange business;
 - 2.1.3.4 progressing its exit from non-strategic private equity investments; and
 - 2.1.3.5 embarking on the Transactions with the intention to delist from the JSE, subject to the requisite regulatory approvals, as detailed in this Circular.

2.2 Rationale

- 2.2.1 The Board believes that the implementation of the proposed Transactions will enhance Sasfin Holdings' ability to effectively execute its repositioning strategy in an unlisted environment, while eliminating the ongoing costs associated with being listed, especially in light of the limited free float and liquidity of Sasfin Holdings Shares.
- 2.2.2 The Offer provides those Shareholders who do not wish to remain invested in an unlisted Sasfin Holdings with an opportunity to dispose of their Sasfin Holdings Shares at a fair price prior to the Delisting.

2.3 Strategy, prospects and conduct of Sasfin Holdings business post Delisting

- 2.3.1 Post the Delisting, in line with its strategic reset, Sasfin Holdings will continue to exit non-core activities to simplify its business model and to focus on its core Wealth and Rental Finance businesses, which continue to demonstrate good growth prospects, healthy income and earnings and continue to deliver value to clients.
- 2.3.2 This process is expected to be largely concluded in the next eighteen months and may involve further corporate action, subject to the requisite relevant regulatory approvals.
- 2.3.3 As an unlisted and more streamlined business, Sasfin Holdings will be able to enter into corporate action with more agility, thereby supporting the growth of its core businesses.
- 2.3.4 Sasfin Holdings intends, post the Delisting, to further incentivise key management in its core businesses through increased equity participation.
- 2.3.5 Sasfin Holdings' core businesses, being Sasfin Wealth and Rental Finance have strong competitive positions, are robust and will continue to be nurtured and developed to ensure sustainable and solid returns.
- 2.3.6 As disclosed in its Annual Financial Statements, the Company aims to further exit non-core activities, including its banking business by the end of 2025, which will free up capital, provide agility in seizing future opportunities, lower risk and prioritise value creation for stakeholders, while safeguarding its people and clients. This will also enable the Company to right-size its cost base to ensure efficiency and sustainability.

3. THE SUBSCRIPTION FOR CASH

3.1 Terms of the Subscription for Cash

In terms of and pursuant to the Framework Agreement and the Subscription Agreements Unitas and Wipfin will each subscribe for 13 386 167 Sasfin Wealth Shares, for a subscription amount of R53 571 429, resulting in a total Subscription Consideration of R107 142 858. After the implementation of the Subscription for Cash the issued Sasfin Wealth Shares shall be held as follows:

Name of Shareholder	Number of Sasfin Wealth Shares	% of issued Sasfin Wealth Shares
Unitas	13 386 167	8.8%
Wipfin	13 386 167	8.8%
Subtotal	26 772 334	17.6%
Sasfin Holdings	124 937 558	82.4%
Total	151 709 892	100%

3.2 Suspensive Conditions

In terms of the Subscription Agreements the Subscription for Cash is subject to the following outstanding Suspensive Conditions:

- 3.2.1 approval of the Subscription Agreements by the requisite majority of Shareholders entitled to vote thereon at the General Meeting;
- 3.2.2 receipt of such regulatory approval as may be necessary for implementation of the Subscription for Cash, by the Prudential Authority on an unconditional basis, or if such regulatory approval is granted subject to any condition or qualification then Sasfin Wealth, Unitas and Wipfin, acting reasonably, having agreed to such conditions or qualifications; and
- 3.2.3 approval of the Delisting Resolution by the requisite majority of Shareholders entitled to vote thereon at the General Meeting.

3.3 Effective Date

In terms of the Subscription Agreements, the Effective Date thereof shall be one Business Day prior to the Closing Date, or such later date as may be agreed by Sasfin Wealth, Unitas and Wipfin, subject to fulfilment or waiver, as the case may be, of the Suspensive Conditions detailed in paragraph 3.2 of this Circular and the Maximum Acceptances Condition.

3.4 Payment of Subscription for Cash Consideration

In terms of the Subscription Agreements both Unitas and Wipfin shall not later than one Business Day prior to the date of the General Meeting, or such other date as may be agreed to in writing between Sasfin Wealth, Unitas and Wipfin, deposit a cash amount equal to their respective portions of the Subscription Consideration into their respective bank accounts and to provide irrevocable and otherwise unconditional written instructions to release an amount equal to their respective portions of the Subscription Consideration in full to Sasfin Wealth without any deduction, set-off or counterclaim, by EFT into Sasfin Wealth's bank account held at Sasfin Bank on the Effective Date.

3.5 Application of Proceeds

The aggregate Subscription Consideration payable by Unitas and Wipfin will be used to fund the Offer and pay Offer Participants the Offer Consideration, with the remainder (if any) being deployed by Sasfin Wealth to support its core businesses.

3.6 **Additional Significant Terms of the Subscription for Cash**

The Unitas Subscription Agreement and the Wipfin Subscription Agreement are inter-conditional. Furthermore, in terms of the Framework Agreement the Subscription for Cash, Offer and Delisting are inter-conditional. Should the Offer fail due to non-fulfilment of the Maximum Acceptances Condition the Subscription for Cash shall be unwound and Sasfin Wealth, Unitas and Wipfin shall take all steps necessary to restore each other to the *status quo ante* position.

3.7 **Warranties**

The Subscription Agreements provide for such warranties between Sasfin Wealth, Unitas and Wipfin as are usual in transactions of this nature.

3.8 **Related Party Considerations and Independent Expert Report**

In terms of section 10 of the JSE Listings Requirements, the Subscription for Cash by Unitas and Wipfin, as material shareholders of Sasfin Holdings, is a related party transaction. As such the Subscription for Cash is subject to approval by ordinary resolution of more than 50% of Shareholders (excluding the Related Parties), present or represented at the General Meeting and requires the preparation of a fairness opinion thereon by an independent expert in terms of paragraph 10.4 read with Schedule 5 of the JSE Listings Requirements.

The Independent Committee has appointed BDO Corporate Finance as the Independent Expert to provide a fairness opinion on the Subscription for Cash. The Independent Expert has concluded that the Subscription for Cash is fair to the Sasfin Holdings Shareholders. The Independent Expert Report is annexed to this Circular as Annexure 1.

The Independent Committee is of the unanimous opinion that the terms of the Subscription for Cash are fair to Shareholders and has reached this decision having due regard to the Independent Expert Report issued by the Independent Expert.

3.9 **Voting Restrictions**

The JSE has ruled that Unitas, Wipfin and their Associates (being the Related Parties in respect of the Subscription for Cash) are, together with Sasfin Share Trust, deemed to be Concert Parties in respect of the Offer and Delisting, and are therefore, together with the Offeror, Sasfin Wealth, restricted from voting on the Resolutions required to implement the Transaction in terms of the JSE Listings Requirements.

4. **THE OFFER**

4.1 **The Specific Authority**

Upon acceptance and implementation of the Offer on the terms and conditions of the Offer detailed in this paragraph 4, the Offeror, a Subsidiary of Sasfin Holdings, will repurchase Shares from Offer Participants in terms of section 48 of the Companies Act and paragraph 5.69 of the JSE Listings Requirements. The Share Repurchase, pursuant to implementation of the Offer, is subject to Shareholders granting the Specific Authority at the General Meeting. Sasfin Holdings is authorised to effect the Share Repurchase in terms of its MOI.

4.2 **The Offer and the Offer Price**

4.2.1 Sasfin Wealth hereby makes the Offer, subject to the fulfilment of the Offer Conditions set out in paragraphs 4.5 and 4.6 below, to acquire from Shareholders all the Offer Shares, in respect of which it receives valid acceptances prior to the Closing Date.

4.2.2 The Offer will be made for the Offer Price, payable against transfer of registered and beneficial ownership of the relevant Offer Shares into the name of Sasfin Wealth.

4.2.3 The Offer Price represents a premium of 66% to the 30-day VWAP of R18.07 per Share for the 30-day trading period ending on 12 July 2024, being the last Business Day prior to the release of the Terms Announcement.

4.3 **Independent Expert Report**

The Independent Committee has appointed BDO Corporate Finance as its Independent Expert to provide them with a report as to whether the terms of the Offer are fair to Shareholders. The Independent Expert Report has been prepared in accordance with paragraph 1.15(d) read with Schedule 5 of the JSE Listings Requirements and appears in Annexure 1 to this Circular and has not been withdrawn prior to publication of this Circular. Having considered the terms and conditions of the Offer and based on the conditions set out in the Independent Expert Report, the Independent Expert has concluded that the terms and conditions of the Offer are fair to Shareholders as required by the JSE Listings Requirements.

4.4 **The Offer Period**

4.4.1 The Offer will be open for acceptance from 09:00 am on the Opening Date and will remain open for acceptance until 12:00 pm on the Closing Date.

4.4.2 Accordingly, the Offer will remain open for acceptance by those Shareholders that are recorded in the Register at any time during the Offer Period.

4.5 **Maximum Acceptances Condition**

The implementation of the Subscription for Cash, the Offer and the Delisting is subject to the Maximum Acceptances Condition, namely that the Offer is accepted by Shareholders holding no more than 10% of the total issued share capital of Sasfin Holdings. If for any reason the Maximum Acceptances Condition fails, an announcement shall be made after the Closing Date (and time) and the Offer will not proceed and the Subscriptions for Cash will be unwound.

4.6 **Suspensive Conditions**

The Subscription for Cash, the Offer and the Delisting are inter-conditional and therefore the Offer will be subject to the following suspensive conditions:

4.6.1 the ordinary resolution approving the Subscription for Cash having been adopted by the requisite majority of Shareholders (excluding the Excluded Shareholders) at the General Meeting, as contemplated in paragraph 10.4(e) of the JSE Listings Requirements;

4.6.2 the special resolution granting Sasfin Holdings and Sasfin Wealth the Specific Authority to effect the Share Repurchase having been adopted by the requisite majority of Shareholders (excluding the Excluded Shareholders) at the General Meeting as contemplated in paragraph 5.69(b) of the JSE Listings Requirements;

4.6.3 the Delisting Resolution having been adopted by the requisite majority of Shareholders (excluding the Excluded Shareholders) entitled to vote on the Delisting Resolution at the General Meeting, as contemplated in paragraphs 1.15 and 1.16 of the JSE Listings Requirements; and

4.6.4 the receipt of all approvals, consents or waivers from South African regulatory authorities as may be necessary for the implementation of the Subscription for Cash, the Offer and the Delisting, including, the Prudential Authority, on an unconditional basis or subject to conditions and/or qualifications that are acceptable to Sasfin Holdings and Sasfin Wealth.

4.7 **Ability to proceed with the Offer, Working Capital and Solvency and Liquidity**

4.7.1 Unitas and Wipfin have undertaken to deposit the cash amount equal to their respective portions of the Subscription Consideration into their respective bank accounts not later than one Business Day prior to the date of the General Meeting, or such other date as may be agreed to in writing between Sasfin Wealth, Unitas and Wipfin, and to provide irrevocable and otherwise unconditional written instruction to release this amount in full to Sasfin Wealth on the Effective Date, such that Sasfin Wealth shall be able to pay the maximum possible Offer Consideration of R96 372 480 to Offer Participants on the Payment Date.

4.7.2 Sasfin Wealth has confirmed to the Independent Committee, and the Independent Committee is satisfied that Sasfin Wealth will, upon fulfilment of the Maximum Acceptances Condition, have sufficient funds to fully satisfy the maximum possible cash Offer Consideration of R96 372 480.

- 4.7.3 The Board and the Independent Committee have considered the effect of the Share Repurchase, the maximum possible Offer Consideration and the provisions of sections 4 and 48 of the Companies Act and state that:
- 4.7.3.1 the Company and the Group will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of approval of the Circular;
 - 4.7.3.2 the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the approval of the Circular;
 - 4.7.3.3 the share capital and reserves of the Company and the Group will be adequate for its ordinary business purposes for a period of 12 months after the date of approval of the Circular; and
 - 4.7.3.4 the working capital of the Company and the Group will be adequate for its ordinary business purposes for a period of 12 months after the date of approval of the Circular.
- 4.7.4 The Board has passed a resolution authorising the Share Repurchase and confirming that the Company and its subsidiaries have passed the solvency and liquidity test prescribed in section 4 of the Companies Act, and that, since the test was performed, there have been no material changes to the financial position of the Company and the Group.
- 4.7.5 None of the Offer Participants will be related parties of Sasfin Holdings.

4.8 **All acceptances irrevocable**

All acceptances of the Offer received by the Transfer Secretaries, Sasfin Wealth or the relevant CSDP or Broker, prior to the Closing Date, will be irrevocable. Shareholders should note that they may not trade any Shares in respect of which they have accepted the Offer from the date of acceptance of the Offer.

4.9 **Transaction receipts**

No receipts will be issued by the Transfer Secretaries or Sasfin Wealth for Forms of Acceptance, Surrender and Transfer, unless specifically requested to do so by the Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by the Transfer Secretaries, together with the Form of Acceptance, Surrender and Transfer.

4.10 **Applicable law**

The Offer is made in compliance with the Companies Act and the JSE Listings Requirements and is governed by and subject to the provisions of the laws of South Africa and will be subject to the exclusive jurisdiction of the South African courts. Each Offer Participant will be deemed by his acceptance to have consented and submitted to the jurisdiction of the South African courts in relation to all matters arising out of or in connection with the Offer and the acceptance of the Offer.

4.11 **Offer not made where illegal**

The legality of the Offer to persons resident in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction. These persons should acquaint themselves with such legal requirements applicable to them, which they are obliged to observe.

- 4.11.1 It is the responsibility of any Shareholder wishing to accept the Offer to ascertain and observe the applicable laws of their relevant jurisdiction.
- 4.11.2 The Offer is not being made, directly or indirectly in or into any jurisdiction where it is illegal for the Offer to be made or accepted.
- 4.11.3 If this Circular is received in any jurisdiction where it is illegal for the Offer to be made or accepted, this Circular should be treated as being received for information purposes only.
- 4.11.4 Persons wishing to accept the Offer should not use the mail or any such means, instrument or facility of any jurisdiction in which it is illegal for the Offer to be made for any purpose, directly or indirectly, relating to the Offer.

4.11.5 Envelopes containing Forms of Acceptance, Surrender and Transfer or other documents relating to the Offer should not be postmarked in, or otherwise dispatched from, any jurisdiction where it is illegal to make the Offer and all acceptances must provide addresses for receipt of the Offer Consideration outside of any jurisdiction where it is illegal to make the Offer.

4.12 Approvals, consents and undertakings received

With the exception of the Specific Authority, Sasfin Holdings and Sasfin Wealth has obtained the necessary authorisations and approvals, to the extent applicable, to proceed with the Offer.

The JSE has approved this Circular. As a result of the Maximum Acceptance Condition, the Offer is considered to be an affected transaction and a partial offer as contemplated under section 125 of the Companies Act, and is accordingly exempt from the Regulations in accordance with Regulation 88(1).

4.13 Tax implications for Shareholders

The tax treatment for Shareholders is dependent on the individual circumstances and the jurisdiction applicable to such Shareholders. It is recommended that, should Shareholders be uncertain about the tax implications of accepting the Offer and the receipt of the Offer Consideration, they should seek appropriate professional advice in this regard.

4.14 Amendment of the Offer

The Offer may be amended, varied or revised in such a manner as Sasfin Holdings and Sasfin Wealth may in their sole discretion determine, provided that:

- 4.14.1 no such amendment, variation or revision shall be made unless the prior consent of the JSE (if required) has been obtained;
- 4.14.2 there is no diminution in the value of the Offer Price;
- 4.14.3 the Offer is on no less favourable terms; and
- 4.14.4 an announcement is published on SENS containing the amended, varied or revised Offer prior to the finalisation time and date of the Offer.

4.15 Remaining Shareholders

In the event that the Delisting proceeds, Shareholders who do not accept the Offer will remain Shareholders in the unlisted Company, with the consequence that, amongst other things, the tradability of their Shares will be limited.

5. PROCEDURE FOR ACCEPTANCE OF THE OFFER

5.1 Certificated Shareholders

- 5.1.1 Certificated Shareholders who wish to accept the Offer are required to complete the Form of Acceptance, Surrender and Transfer and return it to the Transfer Secretaries together with their Documents of Title in respect of their Offer Shares, at their own risk, to be received by no later than 12:00 pm on the Closing Date. If a Form of Acceptance, Surrender and Transfer is not received by 12:00 pm on the Closing Date, such Certificated Shareholder will be deemed to have declined the Offer. No late acceptances will be considered if received by the Transfer Secretaries after 12:00 pm on the Closing Date.
- 5.1.2 If the Documents of Title relating to the Offer Shares held by a Certificated Shareholder have been lost or destroyed Shareholders should nevertheless return a duly completed Form of Acceptance, Surrender and Transfer together with a duly completed indemnity form obtainable from the Transfer Secretaries on request. Only indemnity forms obtained from the Transfer Secretaries will be regarded as suitable. Sasfin Wealth shall be entitled to, in its absolute discretion and by way of written agreement in the instance where satisfactory evidence has been provided that Documents of Title have been lost or destroyed, waive the requirements that the Certificated Shareholder provides an indemnity.

- 5.1.3 No receipt will be issued by the Transfer Secretaries or Sasfin Wealth for Forms of Acceptance, Surrender and Transfer or Documents of Title unless specifically requested to do so by the Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare these receipts and to submit them for stamping by the Transfer Secretaries together with the Form of Acceptance, Surrender and Transfer.
- 5.1.4 Sasfin Wealth reserves the right, in its sole and absolute discretion, to:
 - 5.1.4.1 in respect of Certificated Shares, treat as invalid Forms of Acceptance, Surrender and Transfer not accompanied by valid Documents of Title and/or not properly completed; and
 - 5.1.4.2 require proof of the authority of the person signing the Form of Acceptance, Surrender and Transfer, where such proof has not been lodged with or recorded by the Transfer Secretaries.

5.2 Dematerialised Shareholders

- 5.2.1 Dematerialised Shareholders who wish to accept the Offer are required to notify their CSDP or Broker of their acceptance in the manner and by the deadline stipulated in the Custody Agreement concluded between Dematerialised Shareholders and their CSDP or Broker, as the case may be. If no instruction is given to their CSDP or Broker, or if there is any doubt or dispute in respect of their acceptance, such Dematerialised Shareholders will be deemed to not have accepted the Offer. Dematerialised Shareholders must not complete the Form of Acceptance, Surrender and Transfer. The CSDP or Broker of a Dematerialised Shareholder who wishes to accept the Offer must notify the Transfer Secretaries of such acceptance of the Offer.
- 5.2.2 Without prejudice to any of its rights Sasfin Wealth reserves the right to condone, in its sole discretion, the non-performance by any Shareholder of any of the terms of the Offer.

5.3 Settlement of Offer Consideration

- 5.3.1 Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them by way of EFT into the bank account nominated by them in the Form of Acceptance, Surrender and Transfer by no later than the Payment Date.
- 5.3.2 Dematerialised Shareholders who accept the Offer will have their accounts at their CSDP or Broker updated with the Offer Consideration by no later than the Payment Date.
- 5.3.3 If the Offer Consideration is not paid to Certificated Shareholders entitled thereto because the relevant Documents of Title and Forms of Acceptance, Surrender and Transfer have not been surrendered, or the Offer Consideration is returned undelivered to the Transfer Secretaries, the Offer Consideration will be held by Sasfin Wealth, or the Transfer Secretaries, for the benefit of and on behalf of such Certificated Shareholders, until claimed by the relevant Certificated Shareholder and no interest will accrue thereon. This paragraph does not apply to Dematerialised Shares held by Shareholders.
- 5.3.4 The settlement of the Offer Consideration to which any Shareholder becomes entitled in terms of the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or any other analogous right to which Sasfin Wealth may be entitled.
- 5.3.5 The settlement of the Offer Consideration for both Dematerialised Shareholders and Certificated Shareholders will be subject to the Exchange Control Regulations.

6. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

The settlement of the Offer Consideration for both Certificated Shareholders and Dematerialised Shareholders will be subject to the Exchange Control Regulations. The following is a summary of the applicable Exchange Control Regulations. Foreign Shareholders, that are to receive the Offer Consideration, must satisfy themselves as to the full observance of the laws of their relevant jurisdiction concerning the receipt of the Offer Consideration. This includes obtaining any governmental or other consents that may be required, observing any other required formalities and paying any transfer or other taxes due in that jurisdiction. If any Foreign Shareholders are in any doubt, they should consult their professional advisors without delay.

6.1 Residents of the Common Monetary Area

In the case of:

- 6.1.1 Certificated Shareholders 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, the Offer Consideration will be transferred to such Certificated Shareholders, in accordance with paragraph 5.3 above; or
- 6.1.2 Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, the Offer Consideration will be credited directly to the accounts nominated for the relevant Dematerialised Shareholders by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement with their CSDP or Broker.

6.2 Private individuals who cease to be residents for tax purposes in South Africa

In the case of Shareholders who cease to be residents for tax purposes in South Africa and whose Shares form part of their blocked assets, the Offer Consideration will:

- 6.2.1 in the case of Certificated Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the Authorised Dealer controlling the Shareholder's blocked assets in terms of the Exchange Control Regulations, against delivery of the relevant Documents of Title. The Form of Acceptance, Surrender and Transfer attached to this Circular makes provision for the details of the Authorised Dealer concerned to be given; or
- 6.2.2 in the case of Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or Broker which shall arrange for same to be credited directly to the blocked Rand bank account of the Shareholder concerned with their Authorised Dealer.

6.3 All other non-residents of the Common Monetary Area

The Offer Consideration accruing to Foreign Shareholders whose registered addresses are outside the Common Monetary Area and who are not private individuals who ceased to be residents for tax purposes of South Africa will, in the case of:

- 6.3.1 Certificated Shareholders whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be deposited with their Authorised Dealer nominated by such Certificated Shareholder; or
- 6.3.2 Dematerialised Shareholders, be paid to their duly appointed CSDP or Broker and credited to such Foreign Shareholders in terms of the provisions of their Custody Agreement.

6.4 Information not provided

If the information regarding Authorised Dealers is not given or the instructions are not given as required in terms of the Form of Acceptance, Surrender and Transfer or otherwise, the Offer Consideration will be held in trust for an indefinite period by Sasfin Wealth or the Transfer Secretaries on behalf of Sasfin Wealth for the Foreign Shareholders concerned, pending receipt of the necessary information or instructions.

7. ARRANGEMENTS IN RELATION TO THE OFFER AND CONCERT PARTIES

- 7.1 Sasfin Wealth will be the acquiror of the Offer Shares. Other than the Framework Agreement and the Subscription Agreements no agreement exists between Sasfin Wealth and Sasfin Holdings, which is material to a decision regarding the Offer to be taken by Shareholders.
- 7.2 In terms of Irrevocable Undertakings given by Unitas and Wipfin in favour of Sasfin Holdings and Sasfin Wealth, Unitas and Wipfin have irrevocably undertaken not to participate in the Offer and in terms of the Framework Agreement and the Subscription Agreements, Unitas and Wipfin have undertaken to fund the Offer by means of the Subscription for Cash, thereby facilitating the Delisting. As a result of the Subscription for Cash Unitas and Wipfin and their Associates are deemed to be acting in concert with Sasfin Wealth as the Offeror and are precluded from voting on the Delisting Resolution.
- 7.3 The Sasfin Share Trust is deemed by the JSE to be controlled by Sasfin Holdings and therefore to be acting in concert with Sasfin Wealth with regard to the Offer and is precluded from voting on the Delisting Resolution.

8. IRREVOCABLE UNDERTAKINGS IN RESPECT OF THE OFFER

Unitas and Wipfin have given Irrevocable Undertakings not to accept the Offer.

As at the Last Practicable Date, Irrevocable Undertakings not to accept the Offer have therefore been received from Shareholders in respect of 28 957 332 Shares, representing 90.14% of the total 32 124 161 Shares in issue. The details of the Irrevocable Undertakings not to accept the Offer are contained in Annexure 4 to this Circular.

9. THE DELISTING

Application will be made to the JSE to approve the Delisting of the Shares of Sasfin Holdings from the Main Board of the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements, resulting in the termination of the Company's listing on the JSE with effect from commencement of trade on Monday, 30 December 2024, subject to the following:

- 9.1 the ordinary resolution approving the Subscription Agreements shall have been adopted by the requisite majority of Shareholders (excluding the Related Parties) at the General Meeting;
- 9.2 the Offer shall have been accepted by Shareholders holding no more than 10% of the Offer Shares;
- 9.3 the Specific Authority for the Share Repurchase pursuant to the Offer, shall have been approved by at least 75% of the votes of all Shareholders (excluding the Concert Parties) present or represented by proxy and entitled to vote thereon at the General Meeting; and
- 9.4 the Delisting Resolution shall have been approved by at least 75% of the votes of all Shareholders (excluding the Offeror and its Associates and the Concert Parties) present or represented by proxy and entitled to vote on the Delisting Resolution at the General Meeting, as required in terms of paragraph 1.16 of the JSE Listings Requirements.

10. PROPOSED DISPOSAL OF INTEREST IN SASFIN HOLDINGS BY UNITAS

Post the Offer and Delisting Unitas intends to remain a shareholder of Sasfin Holdings holding not more than 49% of the issued Sasfin Holdings Shares and/or voting rights in Sasfin Holdings so as not to change its regulatory control position in relation to Sasfin Holdings and Sasfin Bank and trigger additional regulatory approvals to the Subscription for Cash. Unitas therefore intends to enter into an agreement with Wipfin to dispose of 1 252 842 (3.9%) of its Sasfin Holdings Shares in due course. The conclusion of any such agreement shall be announced on SENS, as it constitutes a dealing in Shares by an associate of Directors.

11. FINANCIAL INFORMATION

11.1 *Pro forma* Financial Information on the Transactions

The *Pro Forma* Financial Information has been prepared for illustrative purposes only to show how the implementation of the Transactions may have affected the financial position and trading results of the Group, assuming the Transactions had been implemented on 30 June 2024 for the *pro forma* statement of financial position purposes and on 1 July 2023 for the *pro forma* statement of profit or loss and other comprehensive income purposes.

The *pro forma* consolidated statement of financial position as at 30 June 2024, *pro forma* consolidated statement of profit or loss or other comprehensive income for the year ended 30 June 2024 and notes thereto are contained in Annexure 2 of this Circular.

Because of its nature, the *Pro Forma* Financial Information may not fairly represent the Company's financial position, comprehensive income, changes in equity or cash flows after the Transactions.

The *Pro Forma* Financial Information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the Board. The *Pro Forma* Financial Information has been prepared in accordance with the Company's accounting policies which are in compliance with IFRS, the SAICA Guide and the JSE Listings Requirements.

The *Pro Forma* Financial Information should be read in conjunction with the Independent Auditors' assurance report on the *Pro Forma* Financial Information set out in Annexure 3 of this Circular.

Extracts from the *pro forma* financial effects of the Transactions are set out below.

Cents per share	Unadjusted	<i>Pro-Forma</i> after the Transactions (Scenario 1)	% Change as a result of the Transaction	<i>Pro-Forma</i> after the Transactions (Scenario 2)	% Change as a result of the Transaction
Notes	1	2	3	4	5
Total operations (loss)/ earnings per share (cents)	(196)	(281)	-43.5%	(230)	-17.5%
Continuing operations	(972)	(1 146)	-17.9%	(1 006)	-3.5%
Discontinued operations	776	865	11.5%	776	0.0%
Headline (loss)/earnings per share (cents)	(191)	(347)	-81.9%	(293)	-53.7%
Continuing operations	(967)	(1 212)	-25.4%	(1 069)	-10.6%
Discontinued operations	776	865	11.5%	776	0.0%
NAV per share (cents)	5 192	5 571	7.3%	5 306	2.2%
TNAV per share (cents)	4 527	4 829	6.7%	4 641	2.5%
Weighted average number of Shares in issue (000's)	30 728	27 562	-10.3%	30 728	0.0%
Number of shares in issue (excl Treasury shares*) (000's)	30 671	27 504	-10.3%	30 671	0.0%

* Including 1 453 641 Sasfin Holdings Shares held by the Sasfin Share Trust that are consolidated for financial reporting purposes.

Notes:

- Represents the unadjusted audited EPS, HEPS, NAV, TNAV of Sasfin Holdings as at 30 June 2024.
- Represents the *pro forma* EPS, HEPS, NAV, TNAV of Sasfin Holdings as at 30 June 2024 after the Transactions, assuming the maximum acceptances of the Offer after taking into account the Irrevocable Undertakings (Scenario 1). Detailed notes to the adjustments to the *pro forma* financial information and the assumptions thereto are set out in Annexure 2 to this Circular.
- Represents the difference between columns 1 and 2, expressed as a percentage difference.

4. Represents the *pro forma* EPS, HEPS, NAV, TNAV of Sasfin Holdings as at 30 June 2024 after the Transactions, assuming that no shareholders accept the Offer, being the minimum potential acceptances of the Offer after taking into account the Irrevocable Undertakings (Scenario 2). Detailed notes to the adjustments to the *pro forma* financial information and the assumptions thereto are set out in Annexure 2 to this Circular.
5. Represents the difference between columns 1 and 4, expressed as a percentage difference.

11.2 Share Capital of Sasfin Holdings

The authorised and issued share capital of Sasfin Holdings, before and after the Transactions assuming the maximum Share Repurchase with reference to the Irrevocable Undertakings detailed in Annexure 4 to this Circular and the Maximum Acceptances Condition is as set out below.

	R'000
Authorised share capital before and after the Transactions	
100 000 000 ordinary shares of 1 cent each	1 000
Total issued share capital before the Transaction	
R'000	
32 124 161 ordinary shares with a par value of 1 cent each ¹	
Share capital account	323
Share premium account	166 945
Total share capital account before the Transactions	167 268
Total issued share capital after the Transactions	
R'000	
32 124 161 ordinary shares of 1 cent each ^{1,2}	1 000
Share capital account ³	323
Share premium account ³	166 945
Total share capital account after the Transactions	167 268

Notes:

1. Including 1 453 651 Sasfin Holdings Shares held by the Sasfin Share Trust that are consolidated for financial reporting purposes only (which do not constitute treasury shares for purposes of determining the 10% limit on shares able to be held by a subsidiary imposed by section 48(2)(b) of the Companies Act) and including 3 160 706 Shares held in treasury by Sasfin Wealth as a result of the Share Repurchase and pursuant to the Offer (with reference to the Irrevocable Undertakings not to accept the Offer as detailed in Annexure 4).
2. Sasfin has no treasury shares as at the date of this Circular. As announced on SENS on 24 October 2024, the Company repurchased, cancelled and delisted 177 280 treasury shares with effect from 30 October 2024.
3. Because the Transaction involves the purchase of shares by Sasfin Wealth, the shares purchased pursuant to the Offer will comprise of treasury shares and will not automatically be cancelled. On consolidation of Sasfin Wealth into the Sasfin Holdings group accounts, these treasury shares are accounted for directly in reserves and do not impact the share capital or share premium account of Sasfin Holdings.

12. DIRECTORS

12.1 Directors' interest in Shares

As at the Last Practicable Date, the direct and indirect beneficial interests of the Directors (including any Directors of Sasfin Holdings who have resigned in the last 18 months and including any Associates of the Directors) in the share capital of the Company are reflected below:

Director	Direct Beneficial	Indirect Beneficial	Percentage¹	Total
MEE Sassoon ²	–	5 135 786	15.99	5 135 786
RDEB Sassoon ³	5 328 ⁴	10 268 511	31.98	10 273 839
E Zeki	1 600	–	0.005	1 600
Total	6 928	15 404 297	47.97	15 411 225

Notes:

1. Based on 32 124 161 Shares in issue on the Last Practicable Date.
2. MEE Sassoon is a discretionary beneficiary of the Ezra Trust which owns 33.3% of Unitas, the controlling shareholder of the Company. 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 Company's Shares).

3. 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 the Company. 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 Company's Shares).
4. RDEB Sassoon owns 5 328 shares in his own name.

There were no changes to the Directors' interests in Shares between the Company's year-end on 30 June 2024 and the Last Practicable Date.

12.2 Directors' interest in Transactions

Save in respect of the Directors' interests in Shares, as set out in paragraph 12.1, and as detailed in this Circular, none of the Directors (including Directors that have resigned during the last 18 months) has or had any direct or indirect beneficial interests in any transactions entered into by Sasfin Holdings in the current or immediately preceding financial year, or in any transactions during an earlier financial year, that remain outstanding or unperformed.

13. MAJOR SHAREHOLDERS

Insofar as it is known to Sasfin Holdings, the following Shareholders, other than Directors of the Company, beneficially held, directly or indirectly, an interest of 5% or more of the issued share capital of Sasfin Holdings as at the Last Practicable Date:

Major shareholders holding more than 5% of the issued share capital	Number of Shares	Percentage ¹
Unitas	15 398 174	47.93
Wipfin	8 107 662	25.23
CVP UK Investments Limited	3 332 388	10.37
Total	26 838 224	83.53

Notes:

1. Based on 32 124 161 Shares in issue on the Last Practicable Date.
2. There has been no change in controlling shareholder of Sasfin Holdings during the previous 5 years.

14. MATERIAL RISKS

All material risks specific to Sasfin Holdings are detailed on pages 27 to 30 of the Company's Integrated Annual Report for the year ended 30 June 2024, which has been incorporated by reference to this Circular in terms of paragraph 11.61 of the JSE Listings Requirements and is available on the Company's website at the link set out in paragraph 24 of this Circular. There have been no changes in the material risks of the Company from the date of its publication on 31 October 2024, up until the date of this Circular.

15. LITIGATION

As announced on SENS on 27 February 2024, Sasfin Bank was served a civil summons for a total amount of R4 872 327 649.27 plus interest and costs in the form of a damages claim, instituted by the South African Revenue Services ("SARS"), arising from SARS' purported inability to collect income tax, VAT and penalties allegedly owed by former foreign exchange clients of Sasfin Bank ("the SARS Claim").

As reported in the Annual Financial Statements former foreign exchange clients of Sasfin Bank operated as a syndicate that ran an unlawful scheme to facilitate the expatriation of money out of South Africa and colluded with former employees of Sasfin Bank who operated outside the scope of their employment. Sasfin Bank instituted an expanded investigation led by an independent forensic consultancy, which resulted in the termination of relationships with the implicated clients and employees and the opening of criminal cases against them.

Sasfin Bank obtained a legal opinion from ENS in respect of the SARS Claim, dated 16 January 2024, authored by Professor Dale Hutchinson, Professor Michael Katz and Aslam Moosajee and endorsed by Adv. Wim Trengove S.C, which is unequivocal that the SARS Claim falls outside of the recognised parameters of applicable law and has a very remote likelihood of success. On the basis of this legal opinion, Sasfin Holdings has concluded that the SARS Claim will not result in the recognition of any liability and continues to engage with its regulators in this regard.

During the 2024 financial year, SARS filed an amendment to the SARS Claim introducing an alternate basis of calculation of the SARS Claim, in the event of the main SARS Claim failing, which would have the effect of reducing its quantum by approximately R1 billion. This alternate calculation does not detract from the legal opinion received. Sasfin Bank is defending the SARS Claim and the matter is only likely to come to trial in several years' time.

As announced on SENS on 6 August 2024 Sasfin Bank, on the 1st of August 2024, received notices of administrative sanctions from the Prudential Authority in terms of the Banks Act, Financial Sector Regulation Act, and the Financial Intelligence Centre Act. The total net sanctions amount to R160 644 103 (total of R209 692 132 of which R49 048 034 is suspended).

These sanctions principally relate to abovementioned allegations of historic non-compliance within Sasfin Bank's discontinued foreign exchange business. Sasfin continues to actively and transparently engage with the regulators to ensure a reasonable and proportionate outcome. To the degree that such an outcome cannot be attained, Sasfin will likely defend and appeal the matters based on the strength of the opinions received from external legal counsel. Notwithstanding these ongoing engagements with regulators and the uncertainty regarding the final outcomes of such matters, based on the input received from legal counsel and after applying judgment in considering a range of possible outcomes, a provision of R55 million has been recognised in its Annual Financial Statements, in this regard.

When considering the complex nature of estimating the final outcomes of the amounts required to settle the obligations arising from the administrative sanctions, there is significant estimation risk inherent in its measurement. Therefore, the abovementioned provision amount represents Sasfin Holdings management's best estimate based on the information available at the date of the Annual Financial Statements and this Circular.

Other than as detailed above Sasfin Holdings is not aware of any legal or arbitration proceedings (including any such proceedings which are pending or threatened) involving the Group or Sasfin Wealth, which may have or may have had in the 12 months preceding the Last Practicable Date, a material effect on the financial position of the Group or Sasfin Wealth.

16. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Sasfin Holdings and its Subsidiaries, including Sasfin Wealth, between the publication of its results for the financial year ended 30 June 2024, and the Last Practicable Date.

17. OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS

The Independent Committee has considered the terms and conditions of the Subscription for Cash and the Independent Expert Report and is of the opinion that the Subscription for Cash (including the unwinding thereof, if applicable) is fair insofar as the Shareholders (excluding the Related Parties) are concerned and the Independent Committee has been so advised by the Independent Expert, whose Independent Expert Report is included in this Circular as Annexure 1. The Independent Committee is of the opinion that the Subscription for Cash is in the best interests of the Company and its Shareholders and recommends that Shareholders vote in favour of the Subscription for Cash at the General Meeting.

The Independent Committee has considered the terms and conditions of the Offer and the Independent Expert Report and is of the opinion that the Offer is fair insofar as the Shareholders are concerned and the Independent Committee has been so advised by the Independent Expert, whose Independent Expert Report is included in this Circular as Annexure 1. The Independent Committee is of the opinion that the Offer and Delisting is in the best interests of the Company and its Shareholders and recommends that Shareholders vote in favour of the Delisting at the General Meeting.

None of the members of the Independent Committee directly or indirectly beneficially own Shares in their personal capacity and are able to vote at the General Meeting.

The Board, advised by the Independent Committee, has considered the terms and conditions of the Transactions, during which conflicted Board members recused themselves from deliberations, and is of the opinion that the Transactions are fair insofar as Shareholders are concerned, is in the best interests of the Company and its Shareholders and recommends that Shareholders vote in favour of the Transactions at the General Meeting.

18. EXPERTS' CONSENTS

The advisors referred to in the "Corporate Information and Advisors" section of this Circular have each provided their written consent to the inclusion of their names and, where applicable, their reports in the form and context in which they appear in this Circular and have not withdrawn their consent prior to the publication of this Circular.

19. VOTING RIGHTS

The Transactions are subject to the approval of the Shareholders of Sasfin Holdings by way of resolutions passed at a general meeting as follows:

The Subscription for Cash Resolution is an ordinary resolution which will be subject to a simple majority of the votes of the Shareholders of Sasfin Holdings, excluding the Concert Parties or their associates, being cast in favour thereof, as required in terms of the JSE Listings Requirements.

The Specific Authority is a special resolution which will be subject to at least a 75% majority of the votes of Shareholders excluding the Concert Parties, being cast in favour thereof, as required in terms of the Companies Act and JSE Listings Requirements.

The Delisting Resolution is an ordinary resolution which will be subject to at least a 75% majority of the votes of the Shareholders of Sasfin Holdings, excluding the Offeror and its associates and the Concert Parties, being cast in favour thereof, as required in terms of the JSE Listings Requirements.

All issued Shares rank *pari passu* with each other and at the General Meeting, every Shareholder present or represented by proxy and able to vote shall have one vote for every Share held.

20. EXPENSES

It is estimated that the total expenses relating to the Transactions will amount to approximately R13 525 000 exclusive of VAT (being R15 553 750 inclusive of VAT) and includes the following categories of expenses, and parties to which they will be paid:

	R'000
Corporate Advisor – Rothschild & Co	7 000
Transaction Sponsor – Questco	1 425
Independent Expert – BDO	800
Independent Auditors – PwC – <i>Pro Forma</i> Financial Information	2 000
Legal Advisors – Edward Nathan Sonnenbergs	1 800
JSE documentation fee:	150
Printing – Ince	100
Contingency	250
TOTAL EXPENSES	13 525

No preliminary expenses were incurred by the Company relating to the Subscription for Cash, Offer and Delisting, within the three years preceding the date of this Circular.

21. NOTICE OF GENERAL MEETING

The General Meeting of Shareholders 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 Transactions 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 Monday, 2 December 2024 commencing at 11:00 am. The Notice convening the General Meeting is attached hereto and forms part of this Circular.

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" section of this Circular for information on the procedure to be followed by Shareholders in order to participate and to exercise their votes electronically at the General Meeting.

22. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 15 of this Circular collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief that there are no facts that have been omitted which make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the JSE Listings Requirements.

23. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof, where applicable, relating to Sasfin Holdings and the Transactions, are available for inspection at no charge during normal business hours at the registered office of Sasfin Holdings, or can be inspected electronically by sending a request to howard.brown@sasfin.com, from the date of this Circular up to and including the date of the General Meeting:

- a signed copy of this Circular, the Notice of General Meeting and the Form of Proxy;
- the MOI of Sasfin Holdings and the Memoranda of Incorporation of its major Subsidiaries;
- the Framework Agreement;
- the Subscription Agreements and any addenda thereto;
- the Irrevocable Undertakings detailed in Annexure 4 to this Circular;
- the Independent Expert Report set out in Annexure 1;
- the consent letters received from the advisors referred to in paragraph 18;
- the Independent Auditors' report on the assurance engagement on the compilation of *Pro Forma* Financial Information set out in Annexure 3;
- the Annual Financial Statements of Sasfin Holdings for the year ended 30 June 2024; and
- the Integrated Annual Reports of Sasfin Holdings for the years ended 30 June 2022, 30 June 2023 and 30 June 2024.

24. DOCUMENTS INCORPORATED BY REFERENCE

The following information has been incorporated by reference and is available for viewing on the Company's website at www.sasfin.com/investor-relations/:

- The Integrated Annual Report of the Company for the year ended 30 June 2024, on pages 27 to 30 thereof with reference to the material risks of the Company (<https://www.sasfin.com/investor-relations/>).

SIGNED BY THE CHAIRMAN OF THE INDEPENDENT COMMITTEE ON BEHALF OF ALL OF THE DIRECTORS OF SASFIN HOLDINGS, IN TERMS OF A BOARD RESOLUTION IN TERMS OF SECTION 74 OF THE COMPANIES ACT.

MR Thompson

Independent Non-Executive Director and Chairman of the Independent Committee

who warrants that he is duly authorised thereto.

Johannesburg
Friday, 1 November 2024

REPORT OF THE INDEPENDENT EXPERT ON THE SUBSCRIPTION FOR CASH AND THE OFFER

The Directors
Sasfin Holdings Limited
140 West Street
Sandown, Sandton
2196

28 October 2024

Dear Sirs/ Mesdames

FAIRNESS OPINIONS IN RESPECT OF:

- **THE DISPOSAL BY SASFIN HOLDINGS OF A 17.6% SHAREHOLDING IN SASFIN WEALTH TO UNITAS AND WIPFIN BY MEANS OF A SUBSCRIPTION FOR CASH WHICH CONSTITUTES A RELATED PARTY TRANSACTION; AND**
- **A CONDITIONAL OFFER TO ALL SHAREHOLDERS TO ACQUIRE ALL OF THE OFFER SHARES FOR A CASH CONSIDERATION OF R30.00 PER OFFER SHARE.**

Introduction

Capitalised terms in this letter have the meaning given to them in the circular to Shareholders, dated Friday, 1 November 2024 (the “Circular”).

As published on SENS on Monday, 15 July 2024 and Tuesday, 27 August 2024, Sasfin Holdings Shareholders were advised that Sasfin Holdings has embarked on a strategic repositioning of the Group aimed at unlocking value for Shareholders. In support of this repositioning Sasfin Holdings and Sasfin Wealth have entered into a Framework Agreement and Sasfin Wealth has signed Subscription Agreements with Wipfin and Unitas, in terms of which these major Shareholders wish to subscribe for an 8.8% shareholding each in Sasfin Wealth in order to facilitate the Offer relating to the proposed Delisting of Sasfin Holdings.

The funds received from the proposed Subscription for Cash will enable Sasfin Wealth to make the Offer to all Shareholders at the Offer Consideration of R30.00 per share. The Offer will be subject to acceptances by Shareholders holding not more than 10% of the aggregate Sasfin Shares in issue, as Sasfin Wealth is a subsidiary of Sasfin Holdings and cannot lawfully hold more than 10% of the Sasfin Holdings Shares.

The Offer is considered to be an affected transaction and a partial offer as contemplated under section 125 of the Companies Act, and is accordingly exempt from the Companies Regulations, 2011, as amended, in accordance with regulation 88(1) thereof.

The Delisting is proposed to be facilitated by way of the Offer by Sasfin Wealth to all Shareholders in accordance with paragraph 1.15(c) of the JSE Listings Requirements. The Board has resolved to propose the Delisting Resolution, which if approved at the General Meeting, will satisfy the JSE Listings Requirements and support the application to the JSE for the Delisting, following implementation of the Offer.

Fairness opinion required in terms of the Subscription for Cash

Wipfin and Unitas are material shareholders of Sasfin Holdings and related parties in terms of paragraphs 10.1(b)(i) of the Listings Requirements. In terms of section 10.1(a) of the Listing Requirements, the Subscription for Cash (which for clarity includes the unwind thereof, if applicable) constitutes a related party transaction.

In terms of Section 10.4 of the Listings Requirements, the Board must obtain a fairness opinion, prepared in accordance with Schedule 5 of the Listings Requirements, which must be included in the Circular, confirming whether the Subscription for Cash is fair insofar as the Shareholders are concerned (the “Independent Expert Related Party Report”).

The Board has constituted a sub-committee to appraise the Subscription for Cash on behalf of the Board (“Independent Committee”).

BDO Corporate Finance has been appointed as the independent expert to provide the Independent Expert Report on the Subscription for Cash.

Fairness opinion required in terms of the Offer

Pursuant to the Delisting, in terms of section 1.15(c) of the Listings Requirements, the Offer must be made to all Shareholders with terms and conditions provided in full in the Circular. In terms of section 1.15(d) of the Listings Requirements, a statement must be included in the Circular by the Board confirming that the Offer is fair insofar as Shareholders are concerned and that the Board has been so advised by an independent expert acceptable to the JSE. The Board must obtain a fairness opinion prepared in accordance with Schedule 5, before making this statement (the Independent Expert Report on the Offer, together with the Independent Expert Report on the Subscription for Cash, are referred to herein as the “Opinions”).

The Independent Committee has been constituted to appraise the Offer on behalf of the Board.

BDO Corporate Finance has been appointed as the independent expert by the Independent Committee to assess the Offer. The Independent Expert Report on the Offer set out herein is provided to the Independent Committee for the sole purpose of assisting the Independent Committee in forming and expressing an opinion on the Offer and Offer Consideration for the benefit of Shareholders.

Responsibility

Compliance with the Listings Requirements is the responsibility of the Board. Our responsibility is to report on the fairness of the proposed Transactions.

Explanation as to how the term “fair” applies in the context of the Subscription for Cash and the Offer

Schedule 5.7 of the Listings Requirements states that the “fairness” of a transaction is based on quantitative issues. A transaction will typically be considered fair to a company’s shareholders if the value received by a company, as a result of a corporate action, is equal to or greater than the value ceded.

The Subscription for Cash would be considered fair to Shareholders if the Subscription Consideration is equal to or exceeds the fair value of 17.6% of the equity value of Sasfin Wealth, or unfair if the fair value of Subscription Consideration is less than the fair value of 17.6% of the equity value of Sasfin Wealth.

The Offer may be said to be fair to the Offeree Shareholders if the Offer Consideration is equal to or greater than the fair value of an Offer Share, or unfair if the Offer Consideration is less than the fair value of an Offer Share.

Details of information and sources of information

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

- Detailed cautionary announcement published by Sasfin Holdings on SENS dated 15 July 2024;
- Terms announcement published by Sasfin Holdings on SENS dated 27 August 2024;
- Sasfin Holdings annual financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024;
- Management accounts of the Group for the year ended 30 June 2024 separated for the banking and wealth divisions;
- Forecast financial information of the Group for the years ended 30 June 2025 to 30 June 2027 prepared by Sasfin Holdings;
- Discussions with executive directors and management of Sasfin Holdings and Sasfin Wealth regarding the historical and forecast financial information of the Group;
- Discussions with executive directors and management of Sasfin Holdings and Sasfin Wealth on prevailing market, economic, legal and other conditions which may affect underlying value; and
- Publicly available information relating to Group, and the banking and wealth industry.

The information above was secured from:

- Certain executive directors and management of Sasfin Holdings and Sasfin Wealth; 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 and Considerations

In arriving at our Opinions, we have undertaken the following procedures and taken into account the following factors in evaluating the fairness of the proposed Transactions:

- Reviewed the terms and conditions of the proposed Transactions;
- Reviewed and obtained an understanding from the management of Sasfin Holdings as to the financial information of the Group;
- Reviewed the financial information related to the Group, as detailed above;
- Reviewed and obtained an understanding from management of the Group as to the forecast financial information of the Group for the financial year ending 30 June 2025 to 30 June 2027. 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. We assessed the achievability thereof by considering historical information as well as macro-economic and industry-specific data;
- 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 the Sasfin wealth business ("Wealth Business") and Sasfin banking and other non-wealth businesses ("Banking 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 in securities valuation and knowledge of the banking and wealth sector generally;
- Held discussions with the executive directors and management of Sasfin Holdings as to the long-term strategy and the rationale for the proposed Transactions and considered such other matters as we considered necessary, including assessing the prevailing economic and market conditions and trends in the wealth and banking sectors; and
- Where relevant, representations received were corroborated to source documents, or independent analytical procedures were performed by us, to examine and understand the banking and wealth market, and to analyse external factors that could influence the Group.

Assumptions

We arrived at our Opinions based on the following assumptions:

- that all documents intended to have binding force that have been or will be issued or adopted in terms of the proposed Transactions are or will be legally enforceable as against the relevant parties thereto;
- that the proposed Transactions will have the legal, accounting and taxation consequences described in the Circular and 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, other key factors, which are set out below:

- The rationale for the proposed Transactions as set out in the Circular in paragraph 2.2.

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 Opinions by 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 the businesses operate.

Limiting conditions

The Opinions are provided in connection with and for the purposes of the proposed Transactions. The Opinions do not purport to cater for each individual Shareholder's perspective, but rather that of the general body of Shareholders. Should a Shareholder be in doubt as to what action to take, he or she should consult an independent adviser.

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

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

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

We have been neither a party to the negotiations entered into in relation to the proposed Transactions nor have we been involved in the deliberations leading up to the decision on the part of the Group to enter into the proposed Transactions.

We do not, by this letter or otherwise, advise or form any judgement on the strategic, commercial or financial merits or risks of the proposed Transactions. All such evaluations, advice, judgements or comments remain the sole responsibility of the Board and their advisors. We have however, drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

It is also not within our terms of reference to compare the merits of the proposed Transactions to any alternative arrangements that were or may have been available to Sasfin Holdings. Such comparisons remain the responsibility of the Board and their advisors.

Independence

We confirm that we, nor any person related to us (as contemplated in the Listings Requirements), have any relationship with Sasfin Holdings or with any party involved in the Delisting as contemplated in paragraph 5.12 of schedule 5 of the Listings Requirements and have not had such relationship within the immediately preceding two years.

Furthermore, we confirm that our professional fees, payable in cash, are not contingent upon the successful implementation of the proposed Transactions.

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 proposed Transactions, we performed an independent valuation of the equity in Sasfin Holdings on a sum-of-the-part basis by valuing the Wealth Business and the Banking Business separately.

We note that the strategic reset announced in 2023 is to focus on the Wealth, Rental Finance and focused banking activities and to assess opportunities to exit non-core activities.

Wealth Business

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

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 18.9% 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 5.7% for the period 30 June 2025 to 30 June 2027 and a long-term growth rate of 4.5%.

The Wealth Business and Banking Business have numerous interdependencies and any restructuring of either business would be expected to have a negative effect on the other business. The Wealth Business is the biggest deposit holder for the Banking Business, and both businesses are exposed to reputational risks associated with the South African Reserve Bank sanction, SARS claim as well as the late publication of the financial results. The interdependencies and associated risks have been considered in determining the cost of equity ("COE") by adding a 1.0% unsystematic risk premium to account for these risks.

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 (“COE”) 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 COE 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 Subscription for Cash.

Banking Business

The valuation of the equity in the Banking 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 results of the RI and P/B valuation methods yielded a negative equity value which is significantly lower than the net asset value (“NAV”) of the Banking Business and is primarily driven by a high forecast cost-to-income ratio of c.95.2% between 30 June 2025 and 30 June 2027 which results in an average return on equity (“ROE”) of c.2.1% for the same period.

Given the negative valuation results of the RI and P/B valuation methods as well as strategic opportunities available to Sasfin Holdings we have considered the NAV valuation approach under a liquidation scenario, whilst maintaining the rental finance business as a continuing operation as the most appropriate valuation method for the Banking Business. The NAV valuation took into account costs for the disposal and monetisation of assets, wind down costs for operating divisions and trading licenses and we made allowance for provisions for ongoing legal disputes. The key assumptions comprise:

- The fair value of the Rental Finance business is based on price to book ratio of 1.0x;
- Restructuring costs in the amount of up to a maximum of R315 million in addition to the transfer of employees to the remaining businesses based on a total cost of company of R37.5 million;
- A provision for legal and ongoing consulting expenses of up to a maximum c. R10 million per annum over three years;
- Potential fines, sanctions and legal claims and related expenses of between R115 million and R210 million may be incurred considering both the SARB actions and SARS damages claims. The range is based on an assessment of probabilities assigned by BDO Corporate Finance to likely outcomes based on discussions with the executive management of Sasfin Holdings and their advisors and has no bearing on other disclosures made in the Sasfin Holdings annual financial statements;
- Discounts will be incurred on the disposal of illiquid investments of 0 – 25%;
- Discounts will be incurred on the disposal of liquid assets of 0% – 5%;
- No value is attributable to intangible assets and goodwill;
- Deferred tax assets will be realised at between 50% and 66% of carrying value; and
- The proceeds of the disposal of assets to be used to settle liabilities.

In addition, we considered the capitalisation of maintainable earnings as a secondary valuation approach on the basis of a stand-alone Rental Finance business post the monetisation of assets and wind-down costs for the greater Banking Business as documented above.

The valuation results are sensitive to the outcome of the ongoing sanctions and any associated potential liabilities allowed for in the valuation. Given the significant quantum of the administrative sanctions and SARS claim as noted in the 30 June 2024 annual financial statements, we have applied a range of outcomes with associated probabilities and potential cash outflows.

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

The sensitivity analysis takes cognisance of the execution risk associated with the strategic reset by applying a range of price-to-book ratios (i.e. discounts on the disposal of liquid and illiquid assets) and outcomes in respect of sanctions and claims.

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

Valuation results

In undertaking the valuation exercise above, we determined a valuation range of R27.76 to R32.48 per Share.

We note that the above range results in variance of 21.4% between the lower and upper value of a Share. The value range per Share is attributed to the following factors:

- Uncertainty around the outcome of the claims and the quantum of any potential associated liabilities;
- The timing and execution risk around the strategic reset which will entail; disposal and winding down of the greater banking business whilst maintaining the rental finance and wealth businesses; and
- The associated disposal and wind down costs.

The valuation range above is provided solely in respect of the Independent Expert Report and should not be used for any other purpose.

Opinions

BDO Corporate Finance has considered the terms and conditions of the Subscription for Cash and, based on and subject to the conditions set out herein, is of the opinion that the terms of the Subscription for Cash are fair to Shareholders.

BDO Corporate Finance has considered the terms and conditions of the Offer and, based on and subject to the conditions set out herein, is of the opinion that the terms of the Offer are fair to Shareholders.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on, and our analysis of the information made available to us up to, Friday 25 October 2024 (the "Last Practicable Date"). We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in light of any subsequent development after the Last Practicable Date that may affect our opinion or factors or assumptions contained herein.

We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the proposed Transactions, have been fulfilled or obtained.

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

Yours faithfully

N Lazanakis
Director

BDO Corporate Finance Proprietary Limited

PRO FORMA FINANCIAL INFORMATION OF SASFIN HOLDINGS

Capitalised terms used in this Annexure have the meaning ascribed to them in the Circular to which this Annexure is attached.

The *Pro Forma* Financial Information of Sasfin Holdings as set out below consists of the *pro forma* consolidated statement of financial position as at 30 June 2024, the *pro forma* consolidated statement of profit and loss and other comprehensive income for the year then ended and notes thereto (the “**Pro Forma Financial Information of Sasfin Holdings**”).

The *Pro Forma* Financial Information of Sasfin Holdings has been prepared for illustrative purposes only, to present the *pro forma* financial information after the implementation of the Transactions and because of its nature, may not fairly present Sasfin Holdings’ actual financial position, changes in equity, results of operations or cash flows.

The *Pro Forma* Financial Information of Sasfin Holdings is based on Sasfin Holdings consolidated Audited Annual Financial Statements for year ended 30 June 2024, released on SENS on 22 October 2024.

The *Pro Forma* Financial Information of Sasfin Holdings has been prepared in a manner consistent in all respects with the accounting policies adopted by Sasfin Holdings as at 30 June 2024 and is presented in accordance with the JSE Listings Requirements, *the Guide on Pro Forma Financial Information issued by the South African Institute of Chartered Accountants and ISAE 3420: Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*

The *Pro Forma* Financial Information assumes the Transactions were effective 1 July 2023 for purposes of the *pro forma consolidated* statement of profit and loss and other comprehensive income and on 30 June 2024 for purposes of the *pro forma consolidated* statement of financial position.

The actual number of shares to be taken up by Offeree Shareholders will not be known until the Closing Date. However, as Sasfin Wealth has received irrevocable undertakings from 90.14% of its shareholders not to accept the Offer, the Offer acceptances can range between 0% and 9.86%. Therefore, two scenarios are presented in the *Pro Forma* Financial Information of Sasfin Holdings, showing the maximum acceptances (“**Scenario 1**”) and the minimum acceptances (“**Scenario 2**”). The actual acceptances can range between Scenario 1 and Scenario 2.

The Sasfin Holdings Directors are responsible for the compilation, contents, accuracy and presentation of the *Pro Forma* Financial Information of Sasfin Holdings, and for the financial information from which it has been prepared.

The *Pro Forma* Financial Information of Sasfin Holdings, including the assumptions on which it is based and the financial information from which it is prepared, is the responsibility of the Directors. Their responsibility includes determining that the *Pro Forma* Financial Information of Sasfin Holdings has been properly compiled on the basis stated, which is consistent with the accounting policies of Sasfin Holdings and that the *pro forma* adjustments are appropriate for purposes of the *pro forma* financial information disclosed pursuant to the JSE Listings Requirements

The *Pro Forma* Financial Information of Sasfin Holdings after the Transactions is set out below and should be read in conjunction with the Auditors’ assurance report on the *Pro Forma* Financial Information of Sasfin Holdings set out in **Annexure 3** to this Circular.

Pro Forma Statement of Financial Position as at 30 June 2024

ZAR'000	Notes	The Transactions (Scenario 1)					The Transactions (Scenario 2)			
		Unadjusted SOFP as 30 June 2024	Subscription for Cash	Offer and Delisting	Transaction costs	Pro-Forma after the Transactions	Subscription for Cash	Offer and Delisting	Transaction costs	Pro-Forma after the Transactions
		1	2	3	4	1 + 2 + 3 + 4 = 5	6	7	8	1 + 6 + 7 + 8 = 9
Assets										
Cash and cash equivalents		595 678	107 143	(95 005)	(15 554)	592 262				687 267
Negotiable securities		1 896 183				1 896 183			(15 554)	1 896 183
Trading assets		433 989				433 989				433 989
Trade and other receivables		466 914				466 914				466 914
Non-current assets held for sale		3 135 380				3 135 380				3 135 380
Loans and advances		5 213 402				5 213 402				5 213 402
Current taxation asset		27 721				27 721				27 721
Investment securities		675 913				675 913				675 913
Investment at fair value through profit or loss		599 953				599 953				599 953
Equity accounted associates		75 960				75 960				75 960
Long-term receivable		47 086				47 086				47 086
Property, equipment and right-of-use-assets		149 426				149 426				149 426
Investment property		14 800				14 800				14 800
Intangible assets and goodwill		84 424				84 424				84 424
Deferred tax asset		119 660				119 660				119 660
Total assets		12 860 576	107 143	(95 005)	(15 554)	12 857 160	107 143	-	(15 554)	12 952 165
Liabilities										
Funding under repurchase agreements		551 205				551 205				551 205
Trading liabilities		414 601				414 601				414 601
Current taxation liabilities		13 483	2 281			15 764	2 281			15 764
Trade and other payables		517 924		238		518 162				517 924
Bank overdraft		69 081				69 081				69 081
Liabilities directly associated with assets classified as held for sale		173				173				173
Provisions		136 987				136 987				136 987
Lease liabilities		153 394				153 394				153 394
Deposits from customers		5 367 193				5 367 193				5 367 193
Debt securities issued		3 685 800				3 685 800				3 685 800
Long term loans		214 150				214 150				214 150
Deferred tax liability		144 127				144 127				144 127
Total liabilities		11 268 118	2 281	238	-	11 270 636	2 281	-	-	11 270 399

ZAR'000	Notes	The Transactions (Scenario 1)					The Transactions (Scenario 2)				
		Unadjusted SOFP as 30 June 2024	1	2	3	4	Pro-Forma after the Transactions	Subscription for Cash	Offer and Delisting	Transaction costs	Pro-Forma after the Transactions
	Equity										
	Ordinary share capital	323									323
	Ordinary share premium	166 945									166 945
	Reserves	1 425 190		50 477	(95 242)	(15 554)	1 364 871			(15 554)	1 460 113
	Preference share capital	–					–				–
	Preference share premium	–					–				–
	Equity attributable to owners of the parent	1 592 458		50 477	(95 242)	(15 554)	1 532 139			(15 554)	1 627 381
	Non-controlling interest	–		54 385			54 385				54 385
	Total equity	1 592 458		104 862	(95 242)	(15 554)	1 586 524			(15 554)	1 681 766
	Total liabilities and equity	12 860 576		107 143	(95 005)	(15 554)	12 857 160			(15 554)	12 952 165
	Number of Shares (000's) (Excl Treasury Shares)	30 671			(3 167)		27 504				30 671
	NAV and diluted NAV per share (cents)	5 192					5 571				5 306
	TNAV and diluted TNAV per share (cents)	4 527					4 829				4 641

Pro forma consolidated statement of financial position

1. Represents the consolidated statement of financial position extracted, without adjustment, from the Consolidated Annual Financial Statements of Sasfin Holdings Limited for the year ended 30 June 2024.

Columns 2–5: Illustrating the impact of Scenario 1 on the Sasfin Holdings Group

2. Illustrates the proposed specific issue of 26 772 334 Sasfin Wealth Shares to Unitas and Wipfin, on the terms and conditions of the Subscription Agreements as further detailed in this Circular, against the receipt of the cash Subscription Consideration of R107 142 858. The Subscription Consideration will be utilized to fund the Offer Consideration, with the remainder assumed to be held in an investment (high-yielding treasury bonds) before being deployed by Sasfin Wealth to support its core businesses.

The Subscription for Cash for Sasfin Wealth shares results in a partial divestment by Sasfin Holdings of its direct ownership in Sasfin Wealth, decreasing its investment from 100% to 82.4% in Sasfin Wealth. Consequently, a Non-Controlling Interest (“**NCI**”) is recognised in the *pro forma* consolidated statement of financial position of Sasfin Holdings, equal to 17.6% of the consolidated net asset value of Sasfin Wealth as at 30 June 2024. The difference between the Subscription Consideration and aforementioned NCI balance results in a gain recognized directly in equity as a transaction between owners, as indicated below:

	ZAR’000
Subscription Consideration	107 143
17.6% of Consolidated Sasfin Wealth Net Asset Value after the Subscriptions for Cash	54 385
Transaction between owners (credit to equity)	52 758

The Subscription for Cash is regarded as a deemed disposal of equity shares in accordance with paragraph 43A of the Income Tax Act, No. 58 of 1962, as amended (“**Income Tax Act**”) by Sasfin Holdings, due to the resulting dilution of its shareholding in Sasfin Wealth from 100% to 82.4%. This transaction triggers a capital gains tax liability of R2 280 960 for Sasfin Holdings.

3. Illustrates the maximum potential payment of the Offer Price of R30 per Offer Share to Offer Participants. This Scenario 1 assumes that the maximum of 3 166 829 shares will be purchased by the Offeror, amounting to a total maximum repurchase amount of R95 004 870.
The sale of Sasfin Holdings shares will attract Securities Transfer Tax (“**STT**”) at a rate of 0.25% on the market value of the shares in terms of s2(1) and s5(1) of the Securities Transfer Tax Act, No.25 of 2007 (“**STT Act**”). Sasfin Wealth will be liable for R237 512 of STT in terms of s5(2) of the STT Act.
4. Illustrates once-off transaction costs amounting to R15 553 750 (including VAT) estimated to be incurred directly as a result of the Transactions, as detailed in paragraph 20 of the Circular. These transaction costs will be settled from internal cash reserves. No tax effect has been recognised on these once-off transaction costs, as the costs are considered to be non-deductible for income tax purposes, and the VAT on these costs is considered non-recoverable.
5. Illustrates the *pro forma* consolidated statement of financial position of Scenario 1.

Columns 6–9: Illustrating the impact of Scenario 2 on the Sasfin Holdings Group

6. Illustrates the proposed specific issue of 26 772 334 Sasfin Wealth Shares as explained in note 5 above.
7. This Scenario 2 assumes that zero shares will be purchased by the Offeror, resulting in no Offer Consideration being paid.
8. Illustrates the once-off transactions costs amounting to R15 553 750 (including VAT) as explained in note 4 above.
9. Illustrates the *pro forma* consolidated statement of financial position of Scenario 2.

Pro forma Statement of Profit and Loss and Other Comprehensive Income for the year ended 30 June 2024

ZAR'000	Unadjusted SOCl as 30 June 2024	The Transactions (Scenario 1)			The Transactions (Scenario 2)			Pro-Forma after the Transactions			
		1	2	3	4	5	6		7	8	
		Subscription for Cash	Offer and Delisting	Transaction costs	Subscription for Cash	Offer and Delisting	Transaction costs	Subscription for Cash	Offer and Delisting	Transaction costs	
Notes											1 + 6 + 7 + 8 = 9
STATEMENT OF PROFIT AND LOSS											
Continuing Operations											
Interest income	1 139 407		1 139		1 140 546		10 050		10 050		1 147 457
Interest income calculated using the effective interest method	1 073 084				1 073 084						1 073 084
Other interest income	66 323		1 139		67 462		10 050				76 373
Interest expense	(913 064)				(913 064)						(913 064)
Interest expense calculated using the effective interest method	(870 824)				(870 824)						(870 824)
Other interest expense	(42 240)				(42 240)						(42 240)
Net interest income	226 343		1 139		227 482		10 050		10 050		236 393
Non-interest income	553 534				553 534						553 534
Net fee and commission income	397 454				397 454						397 454
Fee and commission income	637 502				637 502						637 502
Fee and commission expense	(240 048)				(240 048)						(240 048)
Gains and losses on financial instruments at amortised costs	983				983						983
Net gains on the derecognition of financial instruments at amortised cost	16 750				16 750						16 750
Other gains or losses on financial instruments	(15 767)				(15 767)						(15 767)
Other income on non-financial assets	155 097				155 097						155 097
Total income	779 877		1 139		781 016		10 050		10 050		789 927
Credit impairment charge	(96 134)				(96 134)						(96 134)
Net income after impairments	683 743		1 139		684 882		10 050		10 050		693 793
Total operating costs	(1 115 905)		(238)		(1 131 696)		(15 554)		(15 554)		(1 131 459)
Staff costs	(569 508)				(569 508)						(569 508)
Other operating expenses	(546 397)		(238)		(562 188)		(15 554)		(15 554)		(561 951)
Impairments of non-financial assets	–				–						–
Administrative Fine	–				–						–

ZAR'000	Unadjusted SOC1 as 30 June 2024	The Transactions (Scenario 1)					The Transactions (Scenario 2)			Pro-Forma after the Transactions										
		Subscription for Cash		Offer and Delisting	Transaction costs	Pro-Forma after the Transactions	Subscription for Cash		Offer and Delisting		Transaction costs									
		1	2	3	4		1 + 2 + 3 + 4 = 5	6	7		8	1 + 6 + 7 + 8 = 9								
Notes																				
Profit for the year from operations	(432 162)		901		(15 554)	(446 815)		10 050	(15 554)		(437 666)									
Share associate income	38 216					38 216														
Profit for the year before income tax	(393 946)		901		(15 554)	(408 599)		10 050	(15 554)		(399 450)									
Income tax expense	95 415	(2 281)	(307)			92 827	(2 714)				90 421									
Loss for the year from continuing operations	(298 531)	(2 281)	594		(15 554)	(315 772)		7 337	(15 554)		(309 029)									
Profit for the year from discontinued operations	238 436					238 436					238 436									
(Loss)/Profit for the year	(60 095)	(2 281)	594		(15 554)	(77 336)		7 337	(15 554)		(70 593)									
Total comprehensive income for the year	(60 095)	(2 281)	594		(15 554)	(77 336)		7 337	(15 554)		(70 593)									
Profit attributable to:																				
Equity holders of the Group	(60 095)	(21 985)	489		(15 554)	(97 144)		6 042	(15 554)		(91 592)									
Non-Controlling Interest		19 704	105			19 808		1 295			20 998									
Total comprehensive income for the year:	(60 095)	(21 985)	489		(15 554)	(97 144)		6 042	(15 554)		(91 592)									
Equity holders of the Group		19 704	105			19 808		1 295			20 998									
Non-Controlling Interest																				
Headline earnings reconciliation																				
Headline adjustable items:																				
Loss on disposal of equity accounted associate	1 418					1 418					1 418									
Profit on disposal of property and equipment	1 563					1 563					1 563									
Headline earnings – continuing operations	(145)					(145)					(145)									
Headline earnings – discontinued operations	(297 113)	(21 985)	489		(15 554)	(334 162)		6 042	(15 554)		(328 610)									
Headline earnings – discontinued operations	238 436					238 436					238 436									
Total Headline earnings	(58 677)	(21 985)	489		(15 554)	(95 726)		6 042	(15 554)		(90 174)									
Weighted average Shares in issue (000's)	30 728		(3 167)			27 562					30 728									
Total Operations (loss)/earnings per share (cents)	(195.6)					(280.6)					(229.7)									
Continuing Operations (loss)/earnings per share (cents)	(971.5)					(1 145.7)					(1 005.7)									
Discontinued Operations (loss)/earnings per share (cents)	775.9					865.1					775.9									
Headline (loss)/earnings per share (cents)	(191.0)					(347.3)					(293.5)									
Continuing Operations headline (loss)/earnings per share (cents)	(966.9)					(1 212.4)					(1 069.4)									
Discontinued Operations headline (loss)/earnings per share (cents)	775.9					865.1					775.9									

Pro forma consolidated statement of profit and loss and other comprehensive income

1. Represents the consolidated statement of profit and loss and other comprehensive income extracted, without adjustment, from the Consolidated Annual Financial Statements of Sasfin Holdings for the year ended 30 June 2024.

Columns 2–5: Illustrating the impact of Scenario 1 on the Sasfin Holdings Group

2. Illustrates the proposed specific issue of 26,772,334 Sasfin Wealth Shares to Unitas and Wipfin, which results in the recognition of a 17.6% Non-Controlling Interest (NCI) in Sasfin Wealth, as detailed in note 2 to the *Pro Forma* Consolidated Statement of Financial Position. A capital gains tax charge is incurred on the deemed disposal, and the portion of Sasfin Wealth profits for the year ended 30 June 2024 attributable to the NCI is reallocated to the NCI.
3. Illustrates interest income earned of R1 138 543 and resultant income tax thereon at 27%, which is expected to have an ongoing effect, associated with the investment of the net cash proceeds from the Subscription Consideration less the maximum Offer acceptances into high-yielding treasury bills, which attracted an average rate of 9.38% for the year ended 30 June 2024 based on the assumption that the surplus cash proceeds were invested on 1 July 2023. Also illustrates the STT of R237 512 payable on transfer of the shares sold pursuant to the Offer.
4. Illustrates the once-off transaction costs amounting to R15 553 750 (including VAT) that are estimated to be incurred directly as a result of the Transactions, as detailed in paragraph 20 of the Circular. These transaction costs will be settled from internal cash reserves. No tax effect has been recognized on these once-off transaction costs, as the costs are considered non-deductible for income tax purposes, and the VAT on these costs is considered non-recoverable.
5. Illustrates the *pro forma* consolidated SOCI of Scenario 1.

Columns 6–9: Illustrating the impact of Scenario 2 on the Sasfin Holdings Group

6. Illustrates the impact of the portion of Sasfin Wealth profits reallocated to NCI and the capital gains tax charge as a result of the Subscription for Cash as explained in note 2 to the *pro forma* consolidated statement of financial position.
7. Illustrates interest income earned of R10 050 000 for Scenario 2, which is expected to have an ongoing effect. This Scenario assumes a zero take-up on the Offer, and therefore the full Subscription Consideration remains available within the Group. Interest income is associated with the investment of the Subscription Consideration into high-yielding treasury bills, which attracts an average rate of 9.38% per annum, and has been determined based on the assumption that the Subscription Consideration was invested on 1 July 2023 as explained in note 3 above. The interest income is subject to a tax charge calculated at 27%.
8. Illustrates the once-off, non-deductible transaction costs amounting to R15 553 750 (including VAT) estimated, as explained in note 4 above.
9. Illustrates the *pro forma* consolidated SOCI of Scenario 2.

REPORT ON THE ASSURANCE ENGAGEMENT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION INCLUDED IN THE CIRCULAR

To The Directors of Sasfin Holdings

Report on the Assurance Engagement on the Compilation of *Pro Forma* Financial Information included in the Circular

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Sasfin Holdings Limited (the “Company” or “Sasfin”) by the directors. The *pro forma* financial information, as set out in paragraph 11.1 and Annexure 2 of the Circular, consist of *pro forma* financial effects, *pro forma* statement of financial position as at 30 June 2024, the *pro forma* statement of comprehensive income for the year ended 30 June 2024 and related notes (the “*Pro Forma* Financial Information”). The applicable criteria on the basis of which the directors have compiled the *Pro Forma* Financial Information are specified in the JSE Limited (JSE) Listings Requirements and described in Annexure 2 of the Circular.

The *Pro Forma* Financial information has been compiled by the directors to illustrate the impact of the proposed Subscription for Cash, the Offer and Delisting of the Ordinary Shares from the JSE (“the Transactions”).

The *Pro Forma* Financial information has been compiled by the directors to illustrate the impact of the Subscription for Cash in Sasfin Wealth Proprietary Limited, a subsidiary of Sasfin and the Offer by Sasfin Wealth to acquire a maximum of 9.14% of the issued share capital of Sasfin from Sasfin Holdings Shareholders.

As part of this process, information about Sasfin Holdings’ financial position and financial performance has been extracted by the directors from the Company’s financial statements for the year ended 30 June 2024, on which an audit report has been published.

Directors’ responsibility

The directors of the Company are responsible for compiling the *Pro Forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Annexure 2 of the Circular.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors’ (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibility

Our responsibility is to express an opinion about whether the *Pro Forma* Financial Information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Annexure 2 of the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro Forma* Financial Information.

The purpose of the *Pro Forma* Financial Information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *Pro Forma* Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the *Pro Forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro Forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in Annexure 2 of the Circular.

PricewaterhouseCoopers Inc.

Director: C Natsas
Registered Auditor
4 Lisbon Lane
Waterfall City
Jukskei View
2090

28 October 2024

IRREVOCABLE UNDERTAKINGS

The Offer

Unitas and Wiphold have given irrevocable undertakings not to accept the Offer. As at the Last Practicable Date, Irrevocable Undertakings not to accept the Offer have been received from Shareholders in respect of 28 963 455 Shares, representing 90.14% of the 32 124 161 Shares in issue as follows:

Name	Number	%
Unitas	15 398 174	47.933
Wipfin	8 107 662	25.238
CVP UK Investments Limited	3 332 388	10.373
Sasfin Share Trust	1 453 651	4.525
Hulcane Investments	359 652	1.120
A Sassoon	138 578	0.431
E Shear	53 085	0.165
M Lewis	40 476	0.126
A Pogrund	27 228	0.085
Estate Late Berk Morris	12 000	0.037
M Lane	10 605	0.033
Rolbase Investments	6 123	0.019
D Sassoon	5 454	0.017
Estate Late H Sassoon	5 328	0.017
RDEB Sassoon	5 328	0.017
E Zeki	1 600	0.005
Total	28 957 332	90.142%

CONCERT PARTIES, RELATED PARTIES AND THEIR ASSOCIATES

The Transactions are subject to the approval of the Shareholders of Sasfin Holdings by way of the Resolutions passed at the General meeting. The JSE has ruled that Unitas, Wipfin and their Associates (being the Related Parties in respect of the Subscription for Cash) are, together with Sasfin Share Trust, deemed to be Concert Parties in respect of the Offer and Delisting, and are therefore, together with the Offeror, Sasfin Wealth, restricted from voting on the Resolutions required to implement the Transactions in terms of the JSE Listings Requirements.

The Related Parties in respect of the Subscription for Cash are:

Sasfin Wealth, Unitas and their Associates and Wipfin, which has no Associates holding Shares. These entities are also the Offeror and its Concert Parties in respect of the Transactions and their Associates are as detailed below.

The Offeror and Concert Parties in respect of the Transactions are:

Name	Number	%
Offeror – Sasfin Wealth	–	–
Unitas	15 398 174	47.933
Wipfin	8 107 662	25.238
Sasfin Share Trust	1 453 651	4.525
Total	24 959 487	77.696

The Associates of the Offeror and Concert Parties at the Last Practicable Date are:

Hulcane Investments	359 652	1.120
A Sassoon	138 578	0.431
M Lewis	40 476	0.126
A Pogrund	27 228	0.085
Rolbase Investments	6 123	0.019
D Sassoon	5 454	0.017
Estate Late H Sassoon	5 328	0.017
RDEB Sassoon	5 328	0.017
E Zeki	1 600	0.005
MEE Sassoon	–	–
Total	589 767	1.835

Excluded Shares:

Total	25 549 254	79.531
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SASFIN HOLDINGS LIMITED

(Registration number 1987/002097/06)
(Share code: SFN)
(ISIN: ZAE000006565)
(Incorporated in the Republic of South Africa)
("Sasfin Holdings" or "the Company")

NOTICE OF GENERAL MEETING OF SASFIN HOLDINGS SHAREHOLDERS

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

NOTICE IS HEREBY GIVEN 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 Company's MOI, on Monday, 2 December 2024 commencing at 11:00 am, to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in this Notice below.

The Subscription for Cash, the Specific Authority and the Delisting are inter-conditional. The passing of each Resolution is therefore conditional upon the passing of all of the others.

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".

IMPORTANT DATES TO NOTE

2024

Last Day to Trade in order to be eligible to vote at the General Meeting	Tuesday, 19 November
Record Date to be able to vote at the General Meeting	Friday, 22 November
Forms of proxy, if delivered to transfer secretaries, to be received by no later than 11:00 am on	Thursday, 28 November
General Meeting to be held at 11:00 am on	Monday, 2 December
Results of the General Meeting published on SENS on	Monday, 2 December

In terms of section 62(3)(e) of the Companies Act and clause 23.16.5 of the Company's MOI:

- a Shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint a proxy, or two or more proxies, to attend and participate via electronic participation in and vote at the General Meeting in the place of the Shareholder, by completing the Form of Proxy in accordance with the instructions set out therein;
- a proxy need not be a Shareholder;
- the proxy may not delegate the authority granted to him/her/it as proxy; and
- all Shareholders are required to provide reasonably satisfactory identification before being entitled to electronically participate and vote in the General Meeting. Forms of identification include valid identity documents, driver's licences and passports.

ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF THE SUBSCRIPTION FOR CASH

"RESOLVED THAT, subject to the approval of Ordinary Resolution Number 2 and Special Resolution Number 1 below, the terms of the Subscription Agreements, as set out in the Circular to Sasfin Holdings Shareholders dated 1 November 2024 of which this Notice of General Meeting forms part, be and are hereby approved by the Sasfin Holdings Shareholders in accordance with the provisions of paragraph 10.4(d) of the JSE Listings Requirements.

Voting in respect of this Ordinary Resolution Number 1

The percentage of voting rights that will be required for this Ordinary Resolution Number 1 to be adopted in terms of the of the JSE Listings Requirements is more than 50% of the voting rights exercised on the resolution (excluding the Related Parties and their Associates).

Reason and effect

The reason for Ordinary Resolution Number 1 is to obtain the approval of Shareholders in terms of paragraph 10.4(d) of the JSE Listings Requirements for the Company to approve the Subscription for Cash. If approved, the effect of Ordinary Resolution Number 1 is that the Company will be authorised to implement the Subscription for Cash. Note that the Subscription Agreements include provision to unwind the Subscription for Cash by way of a repurchase of the shares by Sasfin Wealth from Unitas and Wipfin at the same price as such Shares were subscribed for, and Ordinary Resolution Number 1 above includes the authority for such repurchase to be implemented, if necessary should the Maximum Acceptances Condition fail for any reason, in accordance with the related party transaction requirements under the JSE Listings Requirements.

ORDINARY RESOLUTION NUMBER 2 – AUTHORITY TO DELIST AND TO APPLY FOR THE DELISTING OF THE COMPANY FROM THE JSE

***“RESOLVED THAT**, subject to the approval of Ordinary Resolution Number 1 above and Special Resolution Number 2 below, the Delisting of all the Shares from the Main Board of the JSE in accordance with paragraphs 1.14 to 1.16 of the JSE Listings Requirements be and is hereby approved and that the Company be and is hereby authorised to apply for the Delisting of all Shares from the Main Board of the JSE, with effect from commencement of business on or about Monday, 30 December 2024, or such other date as determined by the JSE.*

Voting in respect of this Ordinary Resolution Number 2

The percentage of voting rights that will be required for this Ordinary Resolution Number 2 to be adopted in terms of the of the JSE Listings Requirements is at least 75% of the voting rights exercised thereon by Shareholders present or represented by proxy at the General Meeting. The Offeror and its Associates and the Concert Parties and their Associates are excluded from voting on this Ordinary Resolution Number 2.

Reason and effect

The reason for and effect of Ordinary Resolution Number 2 is to authorise the Delisting of all the Shares from the Main Board of the JSE in accordance with paragraphs 1.14 to 1.16 of the JSE Listings Requirements. If approved, the effect will be that the Company will be authorised to implement the Delisting.

ORDINARY RESOLUTION NUMBER 3 – GENERAL AUTHORITY

***“RESOLVED THAT** any director of Sasfin Holdings or the company secretary be and are hereby authorised to do all such things and to sign all such documents as may be necessary to give effect to ordinary resolution numbers 1 and 2 and Special Resolution Number 1.”*

Voting in respect of this Ordinary Resolution Number 3

The percentage of voting rights that will be required for this Ordinary Resolution Number 3 to be adopted is more than 50% of the voting rights exercised rights exercised thereon by Shareholders present or represented by proxy at the General Meeting.

Reason and effect

The reason for and effect of Ordinary Resolution Number 3 is to authorise any director or the company secretary to take all actions necessary and sign all documents required to give effect to all of the resolutions set out in this Notice of General Meeting.

SPECIAL RESOLUTION NUMBER 1 – SPECIFIC AUTHORITY FOR SASFIN WEALTH TO REPURCHASE OFFER SHARES FROM OFFER PARTICIPANTS

***“RESOLVED THAT**, subject to the approval of Ordinary Resolution Number 1 and Ordinary Resolution Number 2 the Company’s subsidiary, Sasfin Wealth, be and is hereby authorised to repurchase up to 3 212 416 Shares in accordance with section 48 of the Companies Act and paragraph 5.69 of the JSE Listings Requirements, pursuant to the Offer on the terms and conditions set out in this Circular.*

Voting in respect of this Special Resolution Number 1

The percentage of voting rights that will be required for this Special Resolution Number 1 to be adopted in terms of the of the JSE Listings Requirements is at least 75% of the voting rights exercised thereon by Shareholders present or represented by proxy at the General Meeting. The Excluded Shareholders and their Associates are excluded from voting on this Special Resolution Number 1.

Reason and effect

The reasons for and effect of this Special Resolution Number 1 is to grant Sasfin Holdings and Sasfin Wealth the specific authority to repurchase up to 3 212 416 Shares in order to give effect to and enable Sasfin Wealth to implement the Offer.

QUORUM AND VOTING PROCEDURE

The General Meeting may not begin until sufficient persons are present 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. A matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present at the meeting (as defined in terms of the Companies Act) to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda. In addition, the General Meeting may not begin unless, in addition, at least three Shareholders are electronically present in person or represented by proxy (and if the Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting on matters to be decided by Shareholders.

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

ELECTRONIC PARTICIPATION

Dematerialised Shareholders

You are entitled to attend electronically in person, or be represented by proxy, at the General Meeting. You must **not** however, complete the attached Form of Proxy. You must advise your CSDP or Broker timeously if you wish to attend electronically or be represented at the General Meeting. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you do wish to attend electronically or be represented at the General Meeting, your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend electronically or to be represented at the General Meeting.

Sasfin Holdings does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

Certificated Shareholders and Dematerialised Own Name Shareholders

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, 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 11:00 am on Thursday, 28 November 2024. Any form of proxy not delivered by this time may be delivered electronically to the Transfer Secretaries at the General Meeting prior to its commencement, 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 ("Computershare") to host the General Meeting on an interactive platform and to facilitate electronic participation and voting by Shareholders. 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 11:00 am on Thursday, 28 November 2024. 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 meeting link and invitation code in order to connect electronically to the General Meeting.

While the Company will bear all costs for hosting the General Meeting by way of a remote interactive electronic platform, Shareholders will be liable for the cost (e.g. their own network charges or mobile data consumption) 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. The Shareholder or participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company and its Directors, employees, Company Secretary, Transfer Secretaries and/or service providers against 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 Shareholder/participant or anyone else. In particular, but not exclusively, the Shareholder or participant acknowledges that he/she will have no claim against the Company or its Directors, employees, Company Secretary, Transfer Secretaries and/or service providers, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Shareholder or participant via the electronic services to the General Meeting.

FORM OF PROXY

A Form of Proxy is attached for the convenience of Certificated and Dematerialised Own Name 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 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 11:00 am on Thursday, 28 November 2024. The form of proxy may also be handed to the chairman 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 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 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 Shareholders are referred.

Shareholders who have already Dematerialised their Shares through a Broker or CSDP and who wish to attend the General Meeting must instruct their Broker or CSDP to issue them with the necessary letter of representation to attend.

Dematerialised Shareholders who have elected "own name" registration in the Register through a Broker or CSDP 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 11:00 am on Thursday, 28 November 2024.

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

By order of the Board

1 November 2024

FORM OF PROXY – GENERAL MEETING

Where appropriate and applicable the terms defined in this Circular to which this form of proxy is attached forms part of and shall bear the same meaning in this form of proxy.

For use by the holders of Certificated Shares and/or Dematerialised Shares held through a Broker or CSDP who have selected “own name” registration, registered as such at the close of business on the Record Date, at the General Meeting to be held entirely via electronic participation at 11:00 am on Monday, 2 December 2024 or any postponement or adjournment thereof. The form of proxy may also be handed to the chairman of the General Meeting or adjourned or postponed General Meeting before the General Meeting is due to commence or recommence.

Dematerialised Shareholders who have not selected “own name” registration must not complete this form. They must inform their Broker or CSDP timeously of their intention to attend and vote at the General Meeting or be represented by proxy thereat in order for the Broker or CSDP to issue them with the necessary letter of representation to do so or provide the Broker or CSDP timeously with their voting instructions should they not wish to attend the General Meeting in order for the Broker or CSDP to vote in accordance with their instructions at the General Meeting.

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 Chair, 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) [BLOCK LETTERS PLEASE]

Telephone no: (work)(area code)

Telephone no: (home)(area code)

Cell phone no:

E-mail address:

being the holder/s of _____ shares hereby appoint

1. _____ or failing him/her

2. _____ or failing him/her

3. the chairman of the General Meeting

as my/our proxy to act for me/us on my/our behalf at the General Meeting in accordance with the following instructions (see note 2):

	Number of votes		
	*For	*Against	*Abstain
Ordinary Resolution Number 1 – Approval of the Subscription for Cash			
Ordinary Resolution Number 2 – Authority to Delist and to apply for the Delisting of the Company from the JSE			
Ordinary Resolution Number 3 – To authorise any director or the company secretary to do all such things and to sign all such documents as may be necessary to give effect to the ordinary resolutions and special resolution set out above			
Special Resolution Number 1 – Specific Authority for Sasfin Wealth to Repurchase Offer Shares from the Offer Participants			

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

Signed at _____ on 2024

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 11:00 am on Thursday, 28 November 2024 (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 Chair of the General Meeting) at any time prior to the General Meeting.
2. Voting will be performed by way of a poll so that each Shareholder electronically present or represented by way of proxy will be entitled to vote the number of Shares held or represented by him or her.
3. The completion and lodging of this form of proxy will not preclude the relevant 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 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 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 Shares than you own in Sasfin Holdings, insert the number of Shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy or Chair, 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 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 Chair of the General Meeting.
9. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies.
10. The Chair of the General Meeting may, in the Chair's absolute discretion, accept or reject any form of proxy which is completed, other than in accordance with these notes.
11. Dematerialised Shareholders, other than by own-name registration, must NOT complete this form of proxy but must provide their CSDP or Broker with their voting instructions in terms of the Custody Agreement entered in to between such Shareholders and their CSDP or Broker.
12. 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, featuring the word "sasfin" in a white, lowercase, sans-serif font centered within a dark blue rectangular background.

SASFIN HOLDINGS LIMITED

(Registration number 1987/002097/06)

(Share code: SFN)

(ISIN: ZAE000006565)

(Incorporated in the Republic of South Africa)

("Sasfin Holdings" or "the Company")

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER (FOR USE BY CERTIFICATED SHAREHOLDERS ONLY)

The definitions and interpretations commencing on page 8 of the Circular apply *mutatis mutandis* throughout this Form of Acceptance, Surrender and Transfer, unless the context clearly indicates otherwise.

If you are in any doubt as to how to complete this Form of Acceptance, Surrender and Transfer, please consult your banker, attorney, accountant or other professional advisor immediately.

1. The Form of Surrender and Transfer is for use only by Certificated Shareholders recorded in the Register on the Offer Record Date.
2. A separate Form of Acceptance, Surrender and Transfer is required for each Certificated Shareholder.
3. **Part A** must be completed by all Certificated Shareholders who return this form.
4. **Part B:**
 - 4.1 Section 1 must be completed by all Certificated Shareholders who cease to be residents for tax purposes of South Africa.
 - 4.2 Section 2 must be completed by all other Certificated Shareholders who are non-residents of the Common Monetary Area (and who are not required to complete Section 1 of this Part B).
5. **Part C** must be completed by all Certificated Shareholders who wish to receive the Offer Consideration by way of electronic funds transfer ("**EFT**") and must please note that no cheques will be issued.
6. If this Form of Acceptance, Surrender and Transfer is returned with the relevant Documents of Title, it will be treated as a conditional surrender which is made subject to the Offer becoming unconditional and being implemented, the details of which are set out in the Circular to which this Form of Acceptance, Surrender and Transfer is attached and forms part of. In the event of the Offer not becoming unconditional and being implemented for any reason whatsoever, the Transfer Secretaries will, by not later than 5 (five) Business Days after the date upon which it becomes known that the Offer will not be implemented, return the Documents of Title to the relevant Certificated Shareholders concerned, by registered mail, at the risk of such Certificated Shareholders.
7. Persons who have acquired Shares after the date of the issue of the Circular to which this Form of Acceptance, Surrender and Transfer is attached can obtain copies of the Form of Acceptance, Surrender and Transfer and such Circular from the Transfer Secretaries. The Offer Consideration will not be paid to Certificated Shareholders recorded in the Register on the Offer Record Date unless and until Documents of Title in respect of the relevant Offer Shares have been surrendered to the Transfer Secretaries.

To: Computershare Investor Services Proprietary Limited

By hand

Computershare Investor Services Proprietary Limited
Level 1 Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

By registered mail

Computershare Investor Services Proprietary Limited
Private Bag X3000
Saxonwold, 2132

Dear Sirs

PART A

TO BE COMPLETED BY ALL OFFER PARTICIPANTS HOLDING CERTIFICATED SHARES WHO ARE RECORDED IN THE REGISTER ON THE OFFER RECORD DATE AND WHO RETURN THIS FORM, IN RESPECT OF ALL OR A PORTION OF THEIR SHARES

I/We hereby surrender the share certificate(s) and/or other Documents of Title attached hereto, representing Sasfin Holdings Shares, registered in the name of the person mentioned below and authorise the Transfer Secretaries, conditional upon the Offer becoming unconditional and being implemented, to register the transfer of these Sasfin Holdings Shares into the name of the Offeror on the Offer Closing Date:			
Name of registered holder of Shares (separate form for each Shareholder)	Share certificate number(s)	Number of Shares covered by each certificate(s) enclosed	Number of Shares in respect of which the Offer is accepted
Total:			

Name of corporate body (if applicable):
Surname:
First names (in full):
Title (Mr, Mrs, Miss, Ms, etc.):
Address to which correspondence should be sent:
Postal Code

Signature of Shareholder:	Stamp and address of agent lodging this Form of Acceptance, Surrender and Transfer (if any)
Assisted by me (if applicable):	
Full name and surname:	
Capacity:	
Date of signature:	
Telephone number (Home):	
Telephone number (Work):	
Cell phone number:	
Email address:	

PART B

1. TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS WHO CEASE TO BE RESIDENTS FOR TAX PURPOSES IN SOUTH AFRICA.

Name of Authorised Dealer:
Account number:
Address of Authorised Dealer:

2. TO BE COMPLETED ONLY BY ALL OTHER NON-RESIDENT CERTIFICATED SHAREHOLDERS

Name of Authorised Dealer:
Account number:
Address of Authorised Dealer:
Substitute address in South Africa:

PART C

TO BE COMPLETED BY ALL OFFER PARTICIPANTS HOLDING CERTIFICATED SHARES WISHING TO RECEIVE PAYMENT OF THE OFFER CONSIDERATION BY EFT:

Name of Certificated Shareholder:
Name of bank:
Branch and branch code:
Account number:
Contact person:
Contact telephone number:
Contact email address:

In terms of the Financial Intelligence Centre Act, 2001 requirements, the Transfer Secretaries will only be able to record any changes in address or payment mandate if the undermentioned documentation is received from the relevant Shareholder:

- an original certified copy of an identity document (in respect of change of address and payment mandate);
- an original certified copy of an original bank statement (in respect of payment mandate);
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one, please submit this in writing and have the letter signed by a Commissioner of Oaths (in respect of change of address and payment mandate); and
- an original or an original certified copy of a service bill to verify your residential address (in respect of a change of address mandate).

Payment to Shareholders that do not have an existing mandate with the Transfer Secretaries or who do not provide the Transfer Secretaries with the abovementioned documents will be made by EFT in accordance with the bank details held by the Transfer Secretaries, at the Shareholder's own risk.

Notes:

1. No receipts will be issued for documents lodged unless specifically requested. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Acceptance, Surrender and Transfer.
2. Persons who cease to be residents for tax purposes of South Africa should nominate the Authorised Dealer in South Africa which has control of their blocked assets in Part B of this Form of Acceptance, Surrender and Transfer. Failing such nomination, the Offer Consideration due to such Certificated Shareholders in accordance with the provisions of the Offer will be held by the Offeror or the Transfer Secretaries pending instructions from the Certificated Shareholder concerned.
3. Any alteration to this Form of Acceptance, Surrender and Transfer must be signed in full and not merely initialled.
4. If this Form of Acceptance, Surrender and Transfer 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 the Offeror or its Transfer Secretaries at an earlier stage).
5. Where the Certificated Shareholder is a company or a close corporation, unless it has already been registered with the Offeror or its Transfer Secretaries at an earlier stage, a certified copy of the directors' or members' resolution authorising the signing of this Form of Acceptance, Surrender and Transfer must be submitted, if so requested by the Offeror.
6. Instruction 4 above does not apply in the event of this form bearing a Broker's stamp. If this Form of Acceptance, Surrender and Transfer is not signed by the Certificated Shareholder, the Certificated Shareholder will be deemed to have irrevocably appointed the Transfer Secretaries to implement the Certificated Shareholder's obligations under the Offer on its behalf.
7. Where there are any joint holders of any Certificated Shares, only the Shareholder whose name appears first in the Register in respect of such Certificated Shares, needs to sign this Form of Acceptance, Surrender and Transfer.
8. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by the Transfer Secretaries at an earlier stage.