Summarised Audited Consolidated Group Results and Dividend Declarations

for the year ended 30 June 2019

sasfin Holdings Limited
beyond a bank

▲32.05%
HEADLINE EARNINGS FOR THE YEAR
R161.305m
(2018: R122.152m)

▲31.42%
HEADLINE EARNINGS PER ORDINARY SHARE
501.00 cents
(2018: 381.21 cents)

▲2.21%
TOTAL INCOME*
R1.246bn
(2018: R1.219bn)
** including associate income.*

▲220bps
RETURN ON AVERAGE SHAREHOLDERS' EQUITY
10.29%
(2018: 8.09%)

▲513bps
COST TO INCOME
76.59%
(2018: 71.46%)

▲1.97%
TOTAL ASSETS
R14.601bn
(2018: R14.319bn)

▲2.39%
TOTAL EQUITY*
R1.586bn
(2018: R1.549bn)
** total equity excludes preference shares and non-controlling interests.*

▼0.18%
GROSS LOANS AND ADVANCES
R7.889bn
(2018: R7.903bn)

▼95bps
CREDIT LOSS RATIO
102bps
(2018: 197bps)

▲3.71%
FUNDING BASE*
R10.736bn
(2018: R10.352bn)
** including preference shares.*

▲3.67%
TOTAL ASSETS UNDER MANAGEMENT AND ADVICE*
R41.119bn
(2018: R39.663bn)
** excluding under administration.*

▲65bps
GROUP TOTAL CAPITAL ADEQUACY RATIO (UNAUDITED)
15.783%
(2018: 15.136%)

Sasfin Holdings Limited Incorporated in the Republic of South Africa (Company registration number 1987/002097/06)
("Sasfin" or "the Group" or "the Company") (Ordinary share code: SFN ISIN: ZAE000006565)
(Preference share code: SFNP ISIN: ZAE000060273)

Financial highlights

FOR THE YEAR ENDED 30 JUNE 2019

	% change	30 June 2019 Audited	30 June 2018 Audited
Consolidated statement of financial position			
Total assets (Rm's)	1.97	14 601	14 319
Total gross loans and advances (Rm's)	(0.19)	7 889	7 904
Non-performing loans and advances (Rm's)	24.10	726	585
Income statement			
Earnings attributable to ordinary shareholders (Rm's)	28.82	148.060	114.934
Headline earnings (Rm's)	32.05	161.305	122.152
Financial performance			
Return on ordinary shareholders' average equity (%)		10.29	8.09
Return on total average assets (%)		1.12	0.91
Operating performance			
Non-interest income to total income (%)		59.28	61.22
Cost to income ratio (%)		76.59	71.46
Credit loss ratio (bps)		102	197
Non-performing advances to total gross loans and advances (%)		9.20	7.40
Share statistics			
Earnings per ordinary share (cents)	28.21	459.86	358.68
Headline earnings per ordinary share (cents)	31.42	501.00	381.21
Number of ordinary shares in issue at end of the period ('000)		32 301	32 301
Number of ordinary shares in issue at end of the period excl treasury shares ('000)		32 197	32 197
Weighted average number of ordinary shares in issue excl treasury shares ('000)		32 197	32 043
Dividends per ordinary share relating to profit for the period (cents)*		99.88	151.26
Preference share dividend number 1 for the year		418.09	427.42
Preference share dividend number 2 for the year		419.34	414.03
Net asset value per ordinary share (cents)*	2.33	4 909	4 797
Capital adequacy (provisional and unaudited)			
Capital to risk weighted assets		15.783	15.136

* *This is based on the total shares in issue, including treasury shares.*

Consolidated statement of financial position

AT 30 JUNE 2019

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

Consolidated income statement

FOR THE YEAR ENDED 30 JUNE 2019

	30 June 2019 Audited R'000	30 June 2018 Audited R'000
Interest and similar income	1 330 151	1 281 874
Interest income calculated using the effective interest method	1 296 746	1 204 995
Other interest income	33 405	76 879
Interest and similar expense	(830 879)	(809 095)
Interest expense calculated using the effective interest method	(779 507)	(753 421)
Other interest expense	(51 372)	(55 674)
Net interest income	499 272	472 779
Non-interest income	727 588	746 437
Net fee and commission income	450 633	482 861
Fee and commission income	696 891	771 042
Fee and commission expense	(246 258)	(288 181)
Gains and losses on financial instruments	121 301	130 767
Other income	155 654	132 809
Total income	1 226 860	1 219 216
Impairment charges on loans and advances	(80 358)	(144 178)
Net income after impairments	1 146 502	1 075 038
Operating costs	(954 366)	(871 274)
Staff costs	(504 421)	(453 741)
Other operating expenses	(437 895)	(408 097)
Impairments on non-financial assets	(12 050)	(9 436)
Profit from operations	192 136	203 764
Share of associate income	19 149	110
Profit before income tax	211 285	203 874
Income tax expense	(48 832)	(71 428)
Profit attributable to:	162 453	132 446
Non-controlling interest	(562)	1 981
Preference shareholders	14 955	15 531
Equity holders of the Group	148 060	114 934
Earnings per share:		
Basic and diluted earnings per share (cents)	459.86	358.68
Headline earnings per share (cents)	501.00	381.21

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE 2019

	% change	30 June 2019 Audited R'000	30 June 2018 Audited R'000
Profit for the year		162 453	132 446
Other comprehensive income for the year, net of income tax		4 877	9 741
Items that may be subsequently reclassified to profit and loss			
Foreign exchange differences on translation of foreign operations		4 877	9 741
Total comprehensive income for the year	17.68	167 330	142 187
Total comprehensive income attributable to:			
Non-controlling interest		(562)	1 981
Preference shareholders		14 955	15 531
Equity holders of the Group		152 937	124 675
Total comprehensive income for the year	17.68	167 330	142 187

Headline earnings reconciliation

FOR THE YEAR ENDED 30 JUNE 2019

	% change	30 June 2019 Audited R'000	30 June 2018 Audited R'000
Earnings are determined as follows:			
Earnings attributable to equity holders of the Group		148 060	114 934
Headline adjustable items		13 245	7 218
Goodwill and intangible asset impairments		6 055	6 902
Gross		6 055	9 436
Tax impact		–	(2 534)
Investment property fair value loss		2 874	310
Gross		3 700	400
Tax impact		(826)	(90)
Property and equipment impairment		4 316	–
Gross		5 995	–
Tax impact		(1 679)	–
Profit on sale of property and equipment		–	6
Gross		–	9
Tax impact		–	(3)
Headline earnings	32.05	161 305	122 152
Headline earnings per ordinary share (cents)	31.42	501.00	381.21

Summarised consolidated statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2019

	30 June 2019 Audited R'000	30 June 2018 Audited R'000
Opening total shareholders' equity	1 741 771	1 659 225
Change in initial application of IFRS 9	(66 103)	–
Restated total equity at the beginning of the financial year	1 675 668	1 659 225
Total comprehensive income for the year	167 330	142 187
Profit for the year	162 453	132 446
Foreign currency translation reserve	4 877	9 741
Transactions with owners recorded directly in equity		
Sale of treasury shares	–	22 939
Preference share dividend	(14 955)	(15 531)
Ordinary share dividend	(50 659)	(67 049)
Closing balance	1 777 384	1 741 771

Consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2019

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

Summarised consolidated segmental analysis

FOR THE YEAR ENDED 30 JUNE 2019

	30 June 2019 Audited R'000	30 June 2018 Audited R'000
Segment revenue*		
Banking pillar	828 304	760 828
Capital pillar	96 106	168 268
Wealth pillar	321 393	288 942
Group and inter-segment eliminations	206	1 288
Total segment revenue*	1 246 009	1 219 326
Segment headline earnings		
Banking pillar	110 391	56 464
Capital pillar	4 813	37 510
Wealth pillar	40 351	31 327
Group and inter-segment eliminations	5 750	(3 149)
Headline earnings for the year	161 305	122 152
Segment assets		
Banking pillar	12 339 439	12 142 868
Capital pillar	1 021 895	684 310
Wealth pillar	1 532 868	1 636 775
Group and inter-segment eliminations	(292 800)	(144 869)
Total segment assets	14 601 402	14 319 084
Segment liabilities		
Banking pillar	11 069 105	11 009 915
Capital pillar	778 221	297 890
Wealth pillar	1 287 063	1 419 314
Group and inter-segment eliminations	(310 371)	(149 806)
Total segment liabilities	12 824 018	12 577 313

* *Including associate income.*

Commentary

PURPOSE STATEMENT

At Sasfin we contribute to society by going beyond a bank to enable growth in the businesses and the global wealth of our clients.

FINANCIAL PERFORMANCE

For the financial year ended 30 June 2019, Sasfin posted an increase in headline earnings of 32.05% to R161.305 million (2018: R122.152 million). Headline earnings per share increased by 31.42% to 501.00 cents (2018: 381.21 cents). The growth was primarily due to a significant improvement in the credit loss ratio and a normalisation of the tax expense, both of which are now in line with historic trends.

Following steps taken by management to upgrade our credit team and processes, we are pleased that, despite the difficult credit environment especially for small businesses, we improved our credit loss ratio by 95 bps to 102 bps (2018: 197 bps) on the back of improved credit quality.

Total income (including income from associates) grew by 2.21% to R1.246 billion with an improvement in the quality of earnings, as there was good growth in earnings in Sasfin Bank and Sasfin Wealth. Income in the Banking Pillar grew by 8.87% and income in Sasfin Wealth grew by 11.23%. Sasfin Capital saw a reduction in total income of 42.89% due to lower mark-to-market valuations and corporate advisory fees. We have taken corrective steps within the Capital Pillar which should result in improved future earnings.

Costs grew by 9.54% due to investment in human capital and technology. The Group currently has a net investment of approximately R50 million per annum into emerging businesses including our investment into digital businesses such as B\\YOND, our business banking platform. This resulted in an increase in the Group's cost-to-income ratio to 76.59%. We saw revenue growth in our established businesses (namely Sasfin Wealth, Asset Finance, Business Finance and Treasury within Sasfin Bank) which had a combined cost-to-income ratio of 66.89% (2018: 68.25%).

FINANCIAL AND CAPITAL POSITION

Total assets grew by 1.97% to R14.601 billion (2018: R14.319 billion) with gross loans and advances remaining largely flat at R7.889 billion (2018: R7.903 billion). Loans and advances had contracted to R7.455 billion in December off the back of the expected early run-off of the Absa Technology Finance Solutions (ATFS) rental finance book. The business achieved good organic growth of 5.8% in loans and advances in the second six months of the year. This growth, much of which happened towards the end of the financial year, came from all our lending activities.

The Group's funding base grew by 3.71% to R10.736 billion (2018: R10.352 billion) due to healthy deposit growth of 11.96% to R4.981 billion (2018: R4.449 billion). Our cash and near cash balances (including short term negotiable securities) improved to R4.390 billion (2018: R3.868 billion). The maturity profile of the funding base was lengthened, ensuring that the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) remain strong.

Over the last year our regulatory capital has reduced as a result of the IFRS 9 adjustment to opening Retained Earnings, the increased Intangible Assets, as well as the phasing out of additional Tier 1 capital on Preference Shares. Given these regulatory and accounting impacts and the growth in the lending aspirations of the Group, the Board has decided to retain more capital than previously and therefore has reduced the dividend payout ratio for 2019 to 20% (2018: 40%). This has enabled us to appropriate more profit during the year which has resulted in the total Capital Adequacy Ratio (CAR) improving to 15.783% (2018: 15.136%).

ADOPTION OF IFRS 9

The Group adopted IFRS 9 in the current financial year, following the modified retrospective approach, by restating opening retained income on 1 July 2018. The change from "incurred loss" to an "expected loss" model in accordance with IFRS 9, resulted in an extensive project to update and build new credit models to incorporate these changes. The final increase in the provision for credit impairment losses was R84.686 million, better than the initial estimate of R114.671 million. This downward revision was as a result of the recalibration of key input metrics including enhanced data quality as well as the inclusion of the forward-looking information. This had a consequential impact on Total Equity of the Group as well as on the CAR.

SEGMENTAL OVERVIEW

The Banking Pillar's headline earnings increased by 95.51% to R110.391 million primarily due to an 8.87% growth in income and a 39.60% improvement in impairment charges. Asset Finance, the significant contributor, has received renewed attention following the ATFS acquisition. We have enhanced our lending offering to medium businesses and there are promising signs from the changes made in our trade and debtor finance business as well as the improvement in our credit function.

We saw income growth of 58% from Transactional Banking as a result of the uptake of B\\YOND in 2019. Transactional Banking has played an important role in the deposit growth achieved by the Group. We changed our core line of business system in Foreign Exchange and are taking steps to improve the profitability of this area which synergises well with other parts of our business. Given increased regulatory requirements (IFRS 9 as well as the changes to the NSFR and LCR), the Banking Pillar's performance was negatively impacted by Group Treasury having to lengthen its funding base and invest in lower yielding assets. We launched our strategic alliance with Hello Paisa to offer digital banking services to the previously unbanked.

The Wealth Pillar's headline earnings increased by 28.80% to R40.351 million mainly due to increased foreign income, institutional asset management fees and income from strategic investments. This growth was offset by underperforming local equity markets and lower brokerage volumes. Assets under advice and management increased by 3.67% to R41.119 billion (2018: R39.663 billion) despite the challenging local equity markets.

The Capital Pillar delivered disappointing headline earnings for the year of R4.813 million (2018: R37.510 million). The weak performance is as a result of lower mark-to-market valuations and reduced corporate advisory fees. We have taken steps to improve the outlook for this Pillar both in terms of growth and more importantly in terms of generating consistent, capital-light earnings. We have grown a solid property debt and equity portfolio in the last few years, have started providing specialised debt solutions to businesses and intend establishing private market fund management capabilities in the future which will reduce the capital required by this Pillar. These steps have been taken to improve earnings quality in the medium-term.

PROSPECTS

We have made important strides in delivering on our client-centred strategy which focused on delivering value and growing our distribution capabilities to our five primary client segments, namely Small Business, Medium Business, Asset Suppliers, Private Clients and Institutional Clients.

Asset Suppliers

The focus given to Asset Finance, the significant contributor to Group profitability, is starting to yield good results. The ATFS acquisition has now been fully bedded down and LeaseWave, our new core line of business system went live in May 2019. Although the loans and advances in Asset Finance decreased marginally year-on-year following the run-down of the ATFS book, this has picked up since December. We are expanding the asset types that we finance and have strengthened the sales team in this regard with asset-specific industry specialists joining our specialised equipment finance team.

Medium Business

Following the strengthening of our Business Banking and Capital Pillar capabilities as well as the shift in our credit processes, we saw meaningful growth of 33.61% in our loans and advances to medium sized businesses (excluding Asset Finance) since December. Our competitive edge in this area comes from our ability to tailor credit solutions timeously to the needs of carefully selected growing companies while ensuring good credit quality. There are many good quality South African businesses that fit into this category, whose growth we are well positioned to finance, which is critical to the growth of the South African economy.

Small Business

We continue to see strong growth in client numbers using our B\\YOND platform, with an 87% growth in businesses using transactional banking, much of which was achieved through digital onboarding. In the next 12 months we intend introducing revolving small business loans, digitally enabled foreign exchange via the B\\YOND platform as well as a mobile app.

Commentary continued

Private Clients
Local equity markets were particularly challenging in the financial year where most of our clients are invested. Increasingly we advise clients to adopt a global approach to their wealth and in this regard, we have seen a 50% growth in offshore assets under management in the last three years to in excess of R10 billion. We have expanded our offering and distribution capabilities to support this client demand.

Institutional Clients
Since 2016, Sasfin Asset Managers (a level 1 B-BBEE contributor) has made meaningful progress in building an institutional asset management capability with assets under management having grown over 60% in this period. Our three balanced unit trusts which now have a five-year track record are among the top performers in their categories over most reporting periods. The Sasfin BCI Flexible Income Fund, which won two Raging Bull awards in January, continues to perform excellently and, at the end of August, was the top performer in its category over one, two and three years. We are seeing increased demand for our investment offering in the market.

Summary
Sasfin has undergone a period of much change in the last two years. This change required meaningful investment and resulted in increased inward focus.

Our primary aim for 2020 is to ensure that our distribution engine is working optimally to leverage the investment made in our product offering and digital capabilities, including our newly established Sasfin Digital Advisory Council.

Despite the tough realities of the South African economy, we aim to drive good quality revenue growth in each of our businesses by acquiring an incremental percentage of market share within our target client segments. This, together with a focus on capital optimisation, credit quality and cost containment should result in positive and sustainable earnings growth in the medium term.

CHANGES TO THE BOARD

In terms of Directive 4 of 2018, issued by the SARB Prudential Authority, the Board has reviewed the composition of the non-Executive directors. In this regard, we advise that Mr Shahied Rylands (Lead Independent non-Executive Director) who served and added much value to the Group for 13 years, will be retiring from the Board at the next AGM in November 2019. The Board thanks Mr Rylands for his contribution. Mr Richard Buchholz will take over as Lead Independent non-Executive Director and we wish him well in his new role.

BASIS OF PREPARATION AND PRESENTATION OF THE SUMMARISED FINANCIAL STATEMENTS

The Summarised Consolidated Financial Statements have been prepared in accordance with the presentation requirements of IAS 34: Interim Financial Reporting, and in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the IFRS Interpretation Committee (IFRS IC), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements, and the requirements of the Companies Act, 2008 (Act No. 71 of 2008) of South Africa (Companies Act).

The accounting policies applied in the Audited Consolidated Annual Financial Statements are the same as those applied in the Group's Audited Consolidated and Separate Annual Financial Statements for the year ended 30 June 2018, apart from the adoption of IFRS 9 Financial Instruments (IFRS 9) and IFRS 15 Revenue from Contract with Customers (IFRS 15).

The adoption of IFRS 15 did not have a significant impact on the Group. The adoption of IFRS 9 had a material impact on the Group's results upon transition, given the change from an incurred loss impairment model, to an expected credit loss (ECL) impairment model. The change from an incurred loss model under

IAS 39 to an ECL model under IFRS 9 resulted in an increase in the impairment loss allowance account (i.e. provision for credit losses) of R84.686m, with a deferred tax impact of R18.583m on 1 July 2018. The ECL model also includes financial guarantees issued, which were previously recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Management has applied assumptions, judgements and estimates in developing the ECL model, based on historical experience and other factors that are believed to be reasonable. The changes in classification of financial assets per IFRS 9 did not have a significant impact on the Group. The Group adopted IFRS 9 without restating comparative information.

Subsequent events

The redemption date of the preference shares issued to Absa Bank Limited by Sasfin Private Equity Investment Holdings (Pty) Ltd on 31 December 2013 was extended to 30 August 2022. This extension was signed on 30 August 2019.

Summarised financial statements

The Summarised Consolidated Financial Statements comprise the following:

- Consolidated Statement of Financial Position;
- Consolidated Statement of Comprehensive Income;
- Summarised Consolidated Statement of Changes in Equity;
- Consolidated Statement of Cash Flows;
- Summarised Segmental Analysis;

at and for the year ended 30 June 2019.

Responsibility for Financial Statements

These Condensed Consolidated Financial Statements have been prepared under the supervision of Angela Pillay, CA(SA), Group and Bank Financial Director.

The financial information contained in this report is extracted from audited information but is itself not audited. This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. The full provisional report is available on our website (http://www.sasfin.com), and at our offices upon request to the Company Secretary, Pieter Bester: Pieter.bester@sasfin.com. The Directors take full responsibility for the preparation of this report and this report is extracted from audited information, but is not itself audited. The annual financial statements were audited by PricewaterhouseCoopers Inc. who expressed an unmodified opinion thereon. The audited annual financial statements and the auditors' report thereon are available for inspection at the Company's registered office.

The auditor's report does not necessarily report on all the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditors' engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office.

PREFERENCE SHARE CASH DIVIDEND

The Directors have declared a gross cash preference dividend number 30 of 419.34 cents per share (2018: 414.03 cents per share) ("preference dividend") for the period 1 January 2019 to 30 June 2019.

Preference dividends have been paid on 1 000 000 (2018: 1 000 000) preference shares issued at R100.00 (2018: R100.00) each, and on 797 226 (2018: 797 226) preference shares issued at R110.49 (2018: R110.49) each.

The following further information is provided to shareholders with regard to the preference dividend declaration in respect of the dividends tax:

- The dividend has been declared from income reserves;
- The dividend withholding tax rate is 20%, and a net dividend of 335.472 cents (2018: 331.224 cents) per share is paid to those shareholders who are not exempt from dividend withholding tax; and
- The issued number of preference shares as at the declaration date is 1 797 226 (2018: 1 797 226).

The preference dividend is payable to holders of preference shares recorded in the register of the Company at the close of business on Friday, 11 October 2019.

The salient dates relating to the preference dividend are as follows:

Last day to trade cum the preference dividend
Tuesday, 08 October 2019

Preference shares commence trading "ex" the preference dividend
Wednesday, 09 October 2019

Preference dividend record date
Friday, 11 October 2019

Payment date of preference dividend
Monday, 14 October 2019

Preference share certificates may not be dematerialised or rematerialised between Wednesday, 09 October 2019 and Friday, 11 October 2019, both days inclusive.

ORDINARY SHARE CASH DIVIDEND

The Directors have declared a final ordinary share cash dividend for the year ended 30 June 2019 of 50.013 cents (2018: 104.37 cents) per share.

Together with the interim ordinary dividend of 49.862 cents (2018: 46.894 cents) per share declared on 20 March 2019, the total ordinary dividends for the financial year ended 30 June 2019 amount to 99.88 cents (2018: 151.26 cents) per share.

Ordinary share certificates may not be dematerialised or rematerialised between Wednesday, 09 October 2019 and Friday, 11 October 2019, both days inclusive.

The above dates and times are subject to amendment. Any such amendment will be published on SENS and in the press.

The following further information is provided to shareholders with regards to the ordinary dividend declaration in respect of the dividends tax:

- The dividend has been declared from income reserves;
- The dividend withholding tax rate is 20%, and a net dividend of 40.0104 cents (2018: 83.496 cents) per share is paid to those shareholders who are not exempt from dividend withholding tax;
- The issued number of ordinary shares as at declaration date is 32 301 441 (2018: 32 301 441); and
- The issued number of ordinary shares (excluding treasury shares) as at declaration date is 32 196 882 (2018: 32 196 882).

The ordinary dividend is payable to holders of ordinary shares recorded in the register of the Company at the close of business on Friday, 11 October 2019.

The salient dates relating to the ordinary dividend are as follows:

Last day to trade cum the ordinary dividend
Tuesday, 08 October 2019

Ordinary shares commence trading "ex" the ordinary dividend
Wednesday, 09 October 2019

Ordinary dividend record date
Friday, 11 October 2019

Payment date of ordinary dividend
Monday, 14 October 2019

Corporate details

INDEPENDENT NON-EXECUTIVE CHAIR
Roy Andersen

EXECUTIVE DIRECTORS
Michael Sassoon (Chief Executive Officer)
Angela Pillay (Financial Director)

INDEPENDENT NON-EXECUTIVE DIRECTORS
Richard Buchholz
Linda de Beer*
Grant Dunnington
Gugu Mtetwa*
Shahied Rylands (Lead)
Mark Thompson**
Eileen Wilton***

* *resigned effective 30 September 2019*
** *appointed 21 June 2019*
*** *appointed 06 August 2019*

NON-INDEPENDENT, NON-EXECUTIVE DIRECTORS
Gloria Serobe
Gugu Dingaan
Shaun Rosenthal (Alternate)

GROUP COMPANY SECRETARY
Howard Brown

WEBSITE AND EMAIL
www.sasfin.com
investorrelations@sasfin.com

TRANSFER SECRETARIES
Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196 PO Box 61051,
Marshalltown, 2107

SPONSOR
Sasfin Capital (a member of the Sasfin Group)

INDEPENDENT SPONSOR
Deloitte & Touche Sponsor Services (Pty) Ltd

AUDITORS
PricewaterhouseCoopers Inc.

REGISTERED OFFICE
29 Scott Street, Waverley, Johannesburg, 2090
Tel: +27 11 809 7500
Fax: +27 11 887 6167/2489
Company registration number: 1987/002097/06
Tax reference number: 9300/204/71/7

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

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

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

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

GREYMATTER & FINCH # 12991

www.sasfin.com | 0861 SASFIN

sasfin | Holdings Limited
beyond a bank