

SASFIN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number 1987/002097/06)

Share code: SFN

ISIN Number: ZAE000006565

(“Sasfin Holdings” or “the Company”)

UPDATE REGARDING THE SUBSCRIPTIONS FOR SHARES IN SASFIN WEALTH BY UNITAS AND WIPFIN, THE OFFER, PROPOSED DELISTING AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

1. INTRODUCTION

- 1.1. Shareholders are referred to the announcement published on SENS on 15 July 2024 (“**First Announcement**”) wherein they were advised that: -
 - 1.1.1 Sasfin Holdings and Sasfin Wealth, in support of the strategic repositioning of the Group, had signed a framework agreement with Wipfin and Unitas, in terms of which the Offer by Sasfin Wealth to Shareholders, at an offer price of R30.00 per Sasfin Holdings Share, would be facilitated by means of the Subscriptions for Cash in Sasfin Wealth by Wipfin and Unitas, to enable the Company to apply to delist from the stock exchange operated by the JSE; and
 - 1.1.2 the implementation of the Subscriptions for Cash by Wipfin and Unitas and the Offer will be subject to the fulfilment of certain suspensive conditions and a condition that the Offer is accepted by Shareholders holding no more than 10% of the Sasfin Holdings Shares (“**Maximum Acceptances Condition**”).
- 1.2. Sasfin Holdings is pleased to announce that definitive agreements to conclude the Subscriptions for Cash have now been entered into, as detailed below.
- 1.3. In addition, the Company has received irrevocable undertakings not to accept the Offer, from Shareholders holding more than 90% of Sasfin Holdings Shares in issue (less the Treasury Shares), as detailed below, and therefore expects the Maximum Acceptances Condition to the Offer to be met.
- 1.4. The capitalised terms used but not defined in this announcement shall bear the same meaning given to such terms in the First Announcement.

2. SUBSCRIPTIONS FOR CASH

2.1 Terms of the Subscriptions for Cash

Sasfin Wealth has on 27 August 2024 concluded a subscription agreement with each of Unitas and Wipfin (“**Subscription Agreements**”) in terms of which Unitas and Wipfin will each subscribe for 13 386 167 ordinary shares in Sasfin Wealth, initially representing 8.8% of the issued share capital of

Sasfin Wealth, for a subscription amount of R53 571 429, resulting in a total subscription consideration of R107 142 858 (“**Total Subscription Consideration**”).

2.2 **Suspensive Conditions**

In terms of the Subscription Agreements, the Subscriptions for Cash are subject to the fulfilment of the following suspensive conditions, as well as such other suspensive conditions as are normal and customary for a transaction of this nature:

2.2.1 approval of the Subscription Agreements by the requisite majority of Shareholders entitled to vote thereon at the General Meeting;

2.2.2 receipt of such regulatory approvals as may be necessary for the implementation of the Subscriptions for Cash; and

2.2.3 approval of a Shareholder resolution approving the Delisting by the requisite majority of Shareholders entitled to vote thereon at the General Meeting.

2.3 **Effective Date**

The effective date of the Subscriptions for Cash in terms of the Subscription Agreements shall be one business day prior to the date on which the Offer shall close for acceptances, or such other date as may be agreed between Sasfin Wealth, Unitas and Wipfin, subject to the fulfilment, or if applicable waiver, of the Suspensive Conditions detailed in paragraph 2.2 above (“**Effective Date**”).

2.4 **Payment of Subscription Consideration and Application of Proceeds**

In terms of the Subscription Agreements, both Unitas and Wipfin shall on the Effective Date, pay a cash amount equal to their respective portions of the Total Subscription Consideration in full to Sasfin Wealth. The Total Subscription Consideration payable by Unitas and Wipfin will be used to fund the Offer (subject to fulfilment of the Maximum Acceptances Condition) and pay Shareholders participating in the Offer, with the remainder, if any, being deployed by Wealth.

3. **IRREVOCABLE UNDERTAKINGS**

Shareholders collectively holding 28,943,732 Sasfin Holdings Shares, representing 90.10% of the Sasfin Holdings Shares in issue (excluding the Treasury Shares), have provided irrevocable undertakings not to accept the Offer and will remain invested in Sasfin Holdings post the Delisting. The Company therefore expects the Maximum Acceptances Condition to be met.

4. **MANAGEMENT SUBSCRIPTION**

4.1. Shareholders are referred to the First Announcement wherein they were advised that it is the intention for the management of Sasfin Wealth to participate in a vendor financed issue of up to 15% of Sasfin Wealth’s issued share capital.

4.2. Shareholders are advised that while the Company is proceeding with the Management Subscription, which will be subject to the necessary regulatory and Shareholder approvals, details are yet to be

finalised and no agreements are expected to be concluded in this regard prior to publication of the Circular to Shareholders detailing the Transaction and convening the General Meeting to vote thereon.

5. CATEGORISATION, CIRCULAR AND SALIENT DATES AND TIMES

- 5.1. As the Subscriptions for Cash are categorised as related party transactions in terms of the JSE Listings Requirements, the Offer comprises a repurchase of Sasfin Holdings Shares and the Delisting requires Shareholder approval in terms of paragraph 1.15(a) of the JSE Listings Requirements, a Circular containing full details of the Transaction, a notice of General Meeting and incorporating the view of the Board and that of the Independent Sub-Committee on the Transaction and the independent expert reports prepared by BDO on the Subscriptions for Cash and the Offer, will be distributed to Shareholders in due course.
- 5.2. The salient dates and times in relation to the Circular and General Meeting will be published by way of a SENS announcement.

6. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Having regard to the information in this announcement Shareholders are advised that they no longer need to exercise caution when dealing in their Sasfin Holdings Shares.

Johannesburg

27 August 2024

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