

Notice of Annual General Meeting and Shareholder Administrative Information

for the year ended 30 June 2022

TO BE READ TOGETHER WITH THE

Integrated Report 2022

The Company's Integrated Report 2022 and the audited Annual Financial Statements for the year ended 30 June 2022 are available on the Company's website, www.sasfin.com/investor-relations/#results-and-reports

Financial calendar

	Reports
Interim results for the six months to 31 December 2021	3 March 2022
Announcement of results and dividend declaration for the year ended 30 June 2022	21 September 2022
Annual Financial Statements for the year ended 30 June 2022 available on the Company's website	21 September 2022
Notice of Annual General Meeting posted and published on SENS	31 October 2022
	Cash dividend payments
Interim	28 March 2022
Final	17 October 2022
	Shareholder meetings
Annual General Meeting	28 November 2022

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)
www.sasfin.com

Shareholder diary¹

Record date to receive Notice of AGM	Friday, 21 October 2022
Date of posting of Notice of AGM	Monday, 31 October 2022
Last date to trade to be eligible to attend, participate in and vote at AGM	Tuesday, 15 November 2022
Record date to be eligible to attend, participate and vote at AGM	Friday, 18 November 2022
Forms of proxy to be lodged preferably by 10:00	Thursday, 24 November 2022
Annual General Meeting at 10:00	Monday, 28 November 2022
Results of Annual General Meeting published on SENS	Tuesday, 29 November 2022

¹ Dates may be subject to change and any such changes will be published on SENS

Analysis of ordinary shareholders

as at 30 June 2022

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Shareholder spread				
1 – 1 000	1 481	78.74%	252 422	0.78%
1 001 – 10 000	331	17.60%	1 097 325	3.40%
10 001 – 100 000	61	3.24%	1 827 293	5.66%
100 001 – 1 000 000	4	0.21%	1 861 434	5.76%
Over 1 000 000	4	0.21%	27 262 967	84.40%
Total	1 881	100.00%	32 301 441	100.00%
Distribution of shareholders				
Close Corporations	15	0.80%	19 818	0.06%
Collective Investment Schemes	2	0.11%	164 738	0.51%
Control Accounts	1	0.05%	6	0.00%
Custodians	3	0.16%	670 541	2.08%
Foundations & Charitable Funds	10	0.53%	58 812	0.18%
Investment Partnerships	6	0.32%	56 540	0.18%
Managed Funds	3	0.16%	2 323 113	7.19%
Private Companies	50	2.66%	9 414 097	29.14%
Public Companies	2	0.11%	15 398 618	47.67%
Retail Shareholders	1 677	89.16%	2 127 714	6.59%
Retirement Benefit Funds	3	0.16%	7 797	0.02%
Scrip Lending	1	0.05%	1 000	0.00%
Share Schemes	1	0.05%	1 436 052	4.45%
Stockbrokers & Nominees	11	0.58%	110 009	0.34%
Trusts	93	4.94%	512 360	1.59%
Unclaimed Scrip	3	0.16%	226	0.00%
Total	1 881	100.00%	32 301 441	100.00%
Shareholder type				
Non-Public Shareholders	8	0.42%	25 051 963	77.56%
Directors and Associates	5	0.28%	15 415 707	47.72%
Wipfin Investments (Pty) Ltd (>10% of issued shares)	1	0.05%	8 107 662	25.10%
Employee Share Scheme	1	0.05%	1 436 052	4.45%
Sasfin Group Entity	1	0.05%	92 542	0.29%
Public Shareholders	1 873	99.57%	7 249 478	22.44%
Total	1 881	100.00%	32 301 441	100.00%

	Number of shareholdings	Number of shares	% of issued capital
Fund Managers with a holding greater than 3% of the issued shares			
Capricorn Capital Partners		2 321 079	7.19%
Total		2 321 079	7.19%
Beneficial shareholders with a holding greater than 3% of the issued shares			
Unitas Enterprises Ltd		15 398 174	47.67%
Wipfin Investments (Pty) Ltd		8 107 662	25.10%
Capricorn Capital Partners		2 321 079	7.19%
Sasfin Share Incentive Trust		1 436 052	4.45%
CV Partners Limited		977 149	3.03%
Total		28 240 116	87.44%
Total number of shareholdings	1 881		
Total number of shares in issue		32 301 441	
Share price performance			
Opening Price 01 July 2021		R29.00	
Closing Price 30 June 2022		R28.89	
Closing High for period		R35.00	
Closing Low for period		R23.00	
Number of shares in issue		32 301 441	
Volume traded during period		3 457 420	
Ratio of volume traded to shares issued (%)		10.70%	
Rand value traded during the period		R101 599 479	
Price/earnings ratio as at 30 June 2022		5.42	
Earnings yield as at 30 June 2022		18.45	
Dividend yield as at 30 June 2022		4.57	
Market capitalisation as at 30 June 2022		R933 188 630	

Notice of Annual General Meeting

SASFIN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1987/002097/06

Ordinary share code: SFN

ISIN: ZAE000006565

("Sasfin" or the "Company")

Notice is hereby given of the 35th Annual General Meeting (AGM) of shareholders of the Company that will be held at 10:00 on Monday, 28 November 2022 to transact the below-mentioned business. The AGM will be conducted virtually. Sasfin shareholders wishing to participate electronically in the AGM must follow the procedures set forth in this notice under the section titled "Participation process".

- 1. To present to shareholders the audited annual financial statements of the Company, together with the reports of the Board of Directors of the Company (Board of Directors) and the Group Audit Committee (GAC) of the Company for the financial year ended 30 June 2022.**
- 2. To present the report of the Social and Ethics Committee of the Company for the financial year ended 30 June 2022 in terms of Regulation 43(5)(c) of the Regulations promulgated in terms of the Companies Act.**
- 3. To consider and, if deemed fit, approve the ordinary resolutions set out in this Notice of AGM, with or without modification.**
- 4. To consider and, if deemed fit, approve the special resolutions set out in this Notice of AGM, with or without modification.**
- 5. To consider and, if deemed fit, to endorse the non-binding votes set out in this Notice of AGM pertaining to the Company's Remuneration Policy and Implementation Report, with or without modification.**

Agenda of the AGM

1. Presentation of the audited annual financial statements and reports

The audited annual financial statements for the financial year ended 30 June 2022, including the reports of the Directors and Group Audit Committee (GAC) for the financial year ended 30 June 2022, will be presented by the Chair of the AGM, with time for questions. These are available in summarised form as well as the full annual financial statements (including the reports of the Directors and GAC) on the Company's website at <https://www.sasfin.com/investor-relations/>.

2. Presentation of the report of the Social and Ethics Committee

The report of the Social and Ethics Committee for the financial year ended 30 June 2022 will be presented by the Chair of the committee, with time for questions. The Social and Ethics Committee's report is included on page 87 of the 2022 Integrated Report and is accessible on the Company's website.

3. Ordinary resolutions

VOTING REQUIREMENT FOR ORDINARY RESOLUTIONS

For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution

Ordinary resolution number 1: Re-election of Directors of the Company

The following Directors retire by rotation or are deemed to retire in terms of the Company's memorandum of incorporation (MOI) and, being eligible, make themselves available for re-election, each by way of a separate vote.

Ordinary resolution number 1.1

"RESOLVED THAT Ms GP Dingaun who retires by rotation in terms of the MOI of the Company and, being eligible, offers herself for re-election and is hereby re-elected as a Non-executive director of the Company."

Ordinary resolution number 1.2

"RESOLVED THAT Mr MR Thompson who retires by rotation in terms of the MOI of the Company and, being eligible, offers himself for re-election and is hereby re-elected as a Non-executive director of the Company."

Ordinary resolution number 1.3

"RESOLVED THAT Mr GP de Kock who retires by rotation in terms of the MOI of the Company and, being eligible, offers himself for re-election and is hereby re-elected as a Non-executive director of the Company."

Ordinary resolution number 1.4

"RESOLVED THAT Ms NS Ndlazi who retires by rotation in terms of the MOI of the Company and, being eligible, offers herself for re-election and is hereby re-elected as a Non-executive director of the Company."

Motivation

The Company's MOI requires that, at each AGM, one-third of the Non-executive directors or, if their number is not a multiple of three, then the number nearest to, but not less than one-third, shall retire from office. The MOI further states that the Non-executive directors so to retire at each AGM shall be those who have been longest in office since their last election.

The four Directors who are scheduled to retire by rotation as above are eligible and have made themselves available for re-election.

Based on skills, capacity, experience, and independence (as well as a declaration of independence and capacity by all independent Non-executive directors), the Board has determined that the performance of each of the Directors standing for re-election meets the required standards expected of them. The aforementioned Directors remain eligible for re-election and the Board therefore supports their re-election as Directors of the Company and recommends their re-election to shareholders.

The profiles of all the Directors of the Company are included in the Integrated Report 2022 on pages 69 and 70.

The re-elections will be conducted by a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Companies Act, No 71 of 2008, as amended (Companies Act).

Notice of Annual General Meeting *continued*

Ordinary resolution number 2: Election of Directors

The Board has, in terms of section 68(3) of the Companies Act, appointed the following persons as Directors of the Company after the 2021 AGM and on the dates set out below, and who, in terms of the Company's MOI, are required to be elected by the shareholders at this AGM:

Mr MJ van der Mescht	Appointed	26 November 2021
Ms HA Heymans	Appointed	4 April 2022

Ordinary resolution number 2.1

"RESOLVED THAT Mr MJ van der Mescht be and is hereby elected as a Non-executive director of the Company."

Ordinary resolution number 2.2

"RESOLVED THAT Ms HA Heymans be and is hereby elected as an executive director of the Company."

Motivation

In terms of the Company's MOI, the appointment by the Board of any persons as Directors of the Company during the year subsequent to the last AGM requires election by shareholders at the first AGM of the Company following the appointment of such persons. Mr MJ van der Mescht and Ms HA Heymans were appointed by the Board as Directors of the Company subsequent to the 2021 AGM. The Board recommends their election by shareholders.

The profiles of Directors of the Company are included in the Integrated Report 2022 on pages 69 and 70.

Ordinary resolution number 3: Appointment of independent auditors

"RESOLVED THAT PwC Inc. be appointed as independent auditors of the Company with Mr Costa Natsas as the designated auditor for the financial year ending 30 June 2023 and to remain in office until the conclusion of the next AGM in terms of section 90(1) of the Companies Act."

Motivation

The GAC considered the independence of the independent auditors on an ongoing basis during the year and assessed the skills, reporting and overall performance of PwC Inc., and has recommended the re-appointment of PwC Inc. as independent auditors of the Company and the Board has endorsed their appointment. Following the conclusion of Mr Vincent Tshikhovhokhovho's term in office, the GAC also considered the suitability and independence of Mr Costa Natsas as the designated auditor and has recommended his appointment in terms of section 92 of the Companies Act. The Board has endorsed his appointment.

Shareholders are requested to consider, and if deemed fit, to appoint PwC Inc. as auditors of the Company with Mr Costa Natsas as the designated auditor until the conclusion of the next AGM.

4. Special resolutions

VOTING REQUIREMENT FOR SPECIAL RESOLUTIONS
For a special resolution to be approved by the shareholders, it must be supported by 75% of the voting rights exercised on that resolution

Special resolution number 1: General authority to repurchase shares

"RESOLVED THAT, subject to the Banks Act, No 94 of 1990, as amended (Banks Act), the relevant legislation which provides for the implementation of the Basel III Accord in South Africa (Capital Regulations) (Basel III), the JSE Limited Listings Requirements (JSE Listings Requirements) and the Companies Act, No 71 of 2008, as amended (Companies Act), and in particular section 48(8)(b) of the Companies Act, read with sections 114 and 115 of the Companies Act, to the extent required, the Company and/or its subsidiaries be and are hereby authorised, by way of a general approval, to acquire any of its existing ordinary shares in the issued ordinary share capital of the Company (Ordinary Shares), upon such terms and conditions and in such amounts as the Board of Directors of the Company (Board) may from time to time decide, provided that:

1. Such general approval shall expire at the date of the Company's next AGM or 15 months from the date of this special resolution, whichever is the earlier;
2. The acquisition of shares is authorised in terms of the Company's MOI;
3. Purchases in the market will only be conducted through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
4. An announcement, as contemplated in the JSE Listings Requirements, will be published when the Company and/or its subsidiaries have acquired, on a cumulative basis, 3% of the initial number of shares of a class it had in issue at the date of this special resolution. The number of Ordinary Shares which may be acquired shall not, in any one financial year, exceed 5% of the number of Ordinary Shares in issue in respect of which the acquisition is being made;
5. An acquisition may not be made at a price greater than 10% above the weighted average of the market value of the applicable class of Ordinary Shares in issue for the five business days immediately preceding the date on which the transaction is completed. The JSE will be consulted for a ruling if the applicable class of the Company's Ordinary Shares have not traded in such a five-business day period;
6. At any point in time, the Company may only appoint one independent agent to effect any acquisition(s) on the Company's behalf;
7. The Board has resolved:
 - a) to authorise the acquisition;
 - b) that the Company and/or its subsidiaries have passed the solvency and liquidity test (as contemplated by section 4(1) of the Companies Act); and
 - c) that, since the solvency and liquidity test was performed, there have been no material changes to the financial position of the Company, the subsidiary or the Sasfin Group of companies.
8. Ordinary Shares may not be acquired during any prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless a repurchase programme is in place, in respect of which the quantities of Ordinary Shares to be traded during such period are fixed, has been submitted to the JSE in writing prior to the commencement of the prohibited period, and executed by an independent third party."

Notice of Annual General Meeting *continued*

Motivation

The effect of the general authority and the rationale is to extend the general authority given to the Directors of the Company or any subsidiary of the Company in terms of the Companies Act and the JSE Listings Requirements for the acquisition by the Company or its subsidiaries of Ordinary Shares, which authority shall be used at the Directors' discretion during the course of the authorised period.

JSE Listings Requirements

In accordance with the JSE Listings Requirements, it is recorded that:

The Directors would utilise the renewed general authority to repurchase Ordinary Shares to serve shareholders' interests, as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action.

Any repurchases under special resolution number 1 by the Company or by a subsidiary of the Company of Ordinary Shares in the Company will be at market value in accordance with the provisions set out under special resolution number 1.

The Directors undertake that they will not implement any repurchase as contemplated in special resolution number 1 while this general authority is valid unless:

- the Company and its subsidiaries will be able to pay their debts in the ordinary course of business;
- the assets of the Company and its subsidiaries exceed the liabilities of the Company and its subsidiaries after the repurchase, the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited Group Annual Financial Statements;
- the share capital and reserves of the Company and its subsidiaries are adequate for ordinary business;
- the working capital of the Company and its subsidiaries is adequate for ordinary business; and
- the requirements of the Banks Act are complied with.

Disclosures required in terms of paragraph 11.26 of the JSE Listings Requirements:

The following additional information is provided in terms of the JSE Listings Requirements for purposes of special resolution number 1:

On page 2 of this report:

Major shareholders

On pages 3, 18 and 19 of this report:

Company's share capital

Directors' responsibility statement:

The Directors, whose names are given on pages 69 and 70 of the Integrated Report 2022, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 1 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the aforementioned special resolution contains all the information required by law and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in the Integrated Report 2022, there have been no material changes in the financial or trading position of the Company or its subsidiaries since the Company's financial year-end and the signature date of the Integrated Report 2022.

Special resolution number 2: Financial assistance to related or inter-related companies

“RESOLVED THAT the Company be and is hereby authorised, in terms of a general authority contemplated in section 45(3)(a)(ii) of the Companies Act, to provide direct or indirect financial assistance (as defined in section 45(1) of the Companies Act (Financial Assistance)) for a period of two years from the date of this resolution to any of the following categories of persons (Categories of Persons):

- a) related or inter-related companies or corporations; and/or
- b) member/s of related or inter-related companies or corporations;

subject to, in relation to each grant of Financial Assistance to the Categories of Persons, compliance with the Company’s MOI and the Companies Act, including but not limited to the Board of the Company being satisfied that:

- (i) Pursuant to section 45(3)(b)(i) of the Companies Act, immediately after providing the Financial Assistance, the Company would satisfy the requirements of the solvency and liquidity test (as contemplated by section 4(1) of the Companies Act);
- (ii) Pursuant to section 45(3)(b)(ii) of the Companies Act, the terms under which the Financial Assistance is proposed to be given are fair and reasonable to the Company; and
- (iii) Any conditions or restrictions in respect of the granting of the Financial Assistance set out in the Company’s MOI have been satisfied.”

Motivation

Section 45 of the Companies Act regulates the provision of Financial Assistance by the Company to certain Categories of Persons. The term “Financial Assistance” has been widely defined in the Companies Act and includes lending money, guaranteeing a loan or obligation, and securing any debt or obligation, but excludes lending money in the ordinary course of business by a company whose primary business is the lending of money.

In terms of the Companies Act, the Board of the Company may provide Financial Assistance as contemplated in section 45 of the Companies Act to the Categories of Persons, provided that the shareholders of the Company have passed a special resolution within the previous two years which approves such Financial Assistance generally for such Categories of Persons.

The effect is that this will allow the Board of the Company, subject to applicable law, in particular the solvency and liquidity requirements as set out in the Companies Act, to provide Financial Assistance to the said Categories of Persons.

Special resolution number 3: Financial assistance for subscription of shares

“RESOLVED THAT, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval and subject to any restrictions as may be contemplated in terms of section 78(1) of the Banks Act, the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect Financial Assistance will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the Board of the Company may deem fit to any company or corporation that is related or inter-related to the Company (“related” or “inter-related” will herein have the meaning attributed to it in section 2 of the Companies Act), on the terms and conditions and for amounts that the Board of the Company may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next AGM of the Company.”

Notice of Annual General Meeting *continued*

Motivation

The reason for and effect of special resolution number 3 is to grant the Directors the authority, until the next AGM of the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation.

This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a subsidiary raises funds by way of issuing Preference Shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the Preference Shares.

Special resolution number 4: Approval of Non-executive directors' remuneration

"RESOLVED THAT the remuneration of Non-executive directors (plus Value Added Tax (VAT) thereon, where applicable) as set out in the table below, be and is hereby approved to be payable to Non-executive directors for their services as Directors of the Company for the period 1 November 2022 until the last day of the month preceding the date of the next AGM."

	2021/2022		2022/2023			
	Annual fee: Member R	Annual fee: Chair R	Annual fee: Member R	% change	Annual fee: Chair R	% change
Sasfin Holdings and Sasfin Bank Boards	285 575	1 155 000	299 854	5	1 218 525	5.5
Group Audit Committee (GAC)	89 502	196 240	95 767	7	219 789	12
Group HR and Remuneration Committee (REMCO)	73 247	128 567	76 909	5	134 995	5
Social and Ethics Committee (SEC)	52 216	87 400	55 871	7	91 770	5
Group Risk and Capital Management Committee (GRCCM)	87 813	196 240	93 960	7	211 939	8
Credit and Large Exposures Committee (CLEC)	73 247	131 315	76 909	5	137 881	5
Information Technology Committee (ITC)	60 994	110 087	62 824	3	115 591	5

Notes:

1. Annual Board member fees include the Directors' fees for Sasfin Bank Limited.
2. The fees indicated above are exclusive of VAT. Where applicable, VAT will be levied by the Non-executive directors and such fees plus VAT will be paid to the Non-executive directors concerned (subject to the issue of a valid tax invoice reflecting fees plus VAT).
3. The fee for the Chair of the Board is an all-inclusive fee as Chair and member of any Board or Board Committee.
4. The Board has considered the statutory requirement to have a separate Directors' Affairs and Nominations Committee and agreed to hold the Directors' Affairs and Nominations Committee meetings immediately prior to the Board meetings, if possible, without paying a separate fee for attendance at meetings of this Committee. The Board fee proposed reflects this principle.

5. On a like-for-like basis, the proposed increase represents a 5.7% increase overall. Having regard to market comparative data, a 5.5% increase is recommended for the Board Chair and a 5% increase for Board members. In light of the market positioning of the below Committees, their increased workloads and the importance of those Committees to the strategic objectives of the Group, higher increases are recommended for:
 - i) the GAC (member fees and the Chair's fee will be increased by 7% and 12%, respectively)
 - ii) members of the SEC as well as members and the Chair of the GRMCMC as outlined in the table above.
6. Annual retainer fees as outlined in the table above will be paid in all instances and no special meeting fees will be payable, with the exception of the CLEC. In line with the recommendations of the REMCO, due to the unique nature of the CLEC, a special meeting fee of 25% of the standard meeting fee will be payable to members of the CLEC on attendance of special meetings (R4 806.81).
7. Executive directors of the Company do not receive fees as members of the Company's Board and Board Committees.
8. Directors nominated by Wipfin Investments (Pty) Ltd do not receive any fees regardless of their attendance at meetings of the Boards and the Committees on which they serve.
9. Remuneration for any additional work performed by a Non-executive director outside of the scope of his/her duties towards the Boards and Committees referred to in the fee schedule and the notes thereto, will be determined by the Chair of the Board in terms of the authority granted to him/her under this resolution to the extent required for such additional work performed by Non-executive directors. Remuneration for any additional work performed by the Chair of the Board outside of the scope of his/her duties towards the Boards and Committees referred to in the fee schedule and notes thereto, will be determined by the Lead Independent Director in terms of the authority granted to him under this resolution, to the extent required for such additional work performed by the Chair of the Board.

Motivation

In terms of section 66(8) and 66(9), read with section 65 (11)(h) of the Companies Act, remuneration may only be paid to Directors for their services as Directors in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited by the Company's MOI. Sasfin's MOI provides for payment of such remuneration.

If approved by the shareholders at the AGM, the fees as set out in the table above will be payable to the Non-executive directors on the Board until the conclusion of the month preceding the next AGM. Remuneration and benefits paid to the Directors are in the Remuneration Report, on page 99 of the 2022 Integrated Report

5. Non-binding advisory votes

<i>Non-binding advisory votes</i>
If the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, the Board will implement certain measures.

Non-binding advisory vote 1: Endorsement of the remuneration policy

"By way of a non-binding advisory vote, the Company's Remuneration Policy as set out in the Remuneration Report on pages 94 to 96 of the 2022 Integrated Report, is hereby endorsed."

Motivation

The King IV Report on Corporate Governance for South Africa 2016 (King IV™) recommends, and the JSE Listings Requirements require, that the Remuneration Policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM.

This enables shareholders to express their views on the remuneration policies adopted by the Company. The non-binding vote is of an advisory nature only and failure to pass the non-binding vote by the requisite number of votes will therefore have no legal consequences on the existing remuneration arrangements.

Notice of Annual General Meeting *continued*

However, the Board will engage with dissenting shareholders in good faith in the event that a vote of 25% or more is recorded against the Remuneration Policy, to ascertain with best reasonable effort the reasons for the dissenting votes, and to address legitimate and reasonable objections which may include amending the Remuneration Policy or clarifying or adjusting remuneration governance and/or processes. Dissenting shareholders are invited to engage with the Group Company Secretary, Charissa de Jager, at charissa.dejager@sasfin.com within a reasonable period after the AGM to communicate their concerns.

The Board will take the outcome of the vote, and any subsequent engagement with dissenting shareholders, into consideration when considering amendments to the Company's Remuneration Policy.

Non-binding advisory vote 2: Endorsement of the Remuneration Implementation Report

"By way of a non-binding advisory vote, the Company's Remuneration Implementation Report as set out on pages 97 to 100 of the 2022 Integrated Report, is hereby endorsed."

Motivation

King IV™ recommends, and the JSE Listings Requirements require, that a report on the implementation of a company's Remuneration Policy be tabled for a non-binding advisory vote by shareholders at each AGM.

This enables shareholders to express their views on the implementation of the Company's Remuneration Policy. The non-binding vote is of an advisory nature only and failure to pass the non-binding vote by the requisite number of votes will therefore have no legal consequences on the existing remuneration arrangements.

However, the Board will engage with dissenting shareholders in good faith in the event that a vote of 25% or more is recorded against the Remuneration Implementation Report, to ascertain with best reasonable effort the reasons for the dissenting votes, and to address legitimate and reasonable objections which may include amending the Implementation Report or clarifying or adjusting remuneration governance and/or processes. Dissenting shareholders are invited to engage with the Group Company Secretary, Charissa de Jager at charissa.dejager@sasfin.com within a reasonable period after the AGM to communicate their concerns.

The Board will take the outcome of the vote, and any subsequent engagement with dissenting shareholders, into consideration when considering amendments to the Company's Remuneration Implementation Report.

31 October 2022

Charissa de Jager

Group Company Secretary
charissa.dejager@sasfin.com
Tel: 011 531 9253

Registered office:

140 West Street
Sandton 2196

Transfer Secretaries

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

PARTICIPATION PROCESS

All holders of the issued Ordinary Shares are entitled to attend and vote at the AGM which will be conducted virtually.

	Dematerialised shareholders without own name registration	Own name dematerialised shareholders AND Certified shareholders
Shareholders who wish to attend and vote at the AGM	<ul style="list-style-type: none"> Request your central securities depository participant (CSDP) or broker to provide you or your proxy with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between you and your CSDP or broker. Register online at www.meetnow.global/za by no later than 10:00 on Thursday, 24 November 2022. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM. As part of the registration process, you will be requested to upload your letter of representation and proof of identification (e.g. valid South African (SA) identity document, SA driver's licence or passport), as well as to provide details, such as your name, surname, email address and contact number. Following successful registration, the Transfer Secretary will provide you with an invitation code to connect electronically to the AGM. 	<ul style="list-style-type: none"> Register online at www.meetnow.global/za by no later than 10:00 on Thursday, 24 November 2022. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM. As part of the registration process, you will be requested to upload proof of identification (i.e. SA identity document, SA driver's licence 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 Secretary will provide you with an invitation code to connect electronically to the AGM.
Shareholders who wish to vote, but not attend the AGM	<ul style="list-style-type: none"> Provide your central securities depository participant (CSDP) or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker. You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them. If your broker or CSDP does not receive voting instructions from you, it will be obliged to vote in accordance with the instructions in the custody agreement. 	<ul style="list-style-type: none"> Complete the form of proxy attached to this Notice of AGM and email same, together with proof of identification (i.e. SA identity document, SA driver's licence or passport) and authority to do so (where acting in a representative capacity), to the Transfer Secretary, Computershare Investor Services (Pty) Ltd, at proxy@computershare.co.za so as to be received by the Transfer Secretary by no later than 10:00 Thursday, 24 November 2022, provided that any form of proxy not delivered to the Transfer Secretary by this time and date may be emailed to the Transfer Secretary (who will provide same to the Chair of the AGM) at any time prior to the AGM, provided that such form of proxy and identification must be verified and registered before the commencement of the AGM.

Notice of Annual General Meeting *continued*

GENERAL IMPORTANT INFORMATION:

1. Each Sasfin shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the Company) to participate, speak and vote in their stead at the AGM.
2. Voting will take place by way of a poll and accordingly, each shareholder will have one vote in respect of each share held.
3. The cost (e.g. mobile data consumption) of electronic participation in the AGM will be carried by the shareholder or participant.
4. 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 Secretary 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 Secretary 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 AGM.
5. In terms of section 63(1) of the Companies Act, before any person may attend or participate in a shareholders' meeting such as the meeting convened in terms of this Notice of AGM, that person must present reasonably satisfactory identification and the Chair presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as a proxy for a shareholder, has been reasonably verified. The Company will regard the presentation of participants' driving licences, identity documents or passports to be satisfactory identification documentation.
6. Equity securities held by a share trust or scheme will not have their votes at the AGM considered for the purposes of resolutions proposed in terms of the JSE Limited Listings Requirements.
7. The quorum for the purposes of considering the resolutions shall consist of at least three shareholders present in person or represented by proxy and who are entitled to vote on at least one matter at the AGM. In addition, a quorum shall comprise 25% (twenty five percent) of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the AGM.
8. The results of the meeting will be announced on SENS and published on the Company's website as soon as practicably possible, but no later than 48 hours after the end of the meeting.
9. Should any shareholder have queries regarding the AGM or the information contained in this Notice, they can contact the Group Company Secretary, Charissa de Jager, on +27 11 531 9253 or charissa.dejager@sasfin.com.

Form of proxy

sasfin

Holdings Limited

SASFIN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
Registration number 1987/002097/06
Ordinary share code: SFN ISIN: ZAE 000006565
("Sasfin" or the "Company")

I/We (names in CAPITAL LETTERS)

Of (address)

Being a shareholder(s) of Sasfin and entitled, on a poll, to _____ (number) votes, hereby appoint:

_____ (name) of _____ (address) or failing him/her

_____ (name) of _____ (address) or failing him/her

the Chair of the AGM, as my/our proxy to vote for me/us and on my/our behalf at the AGM of the Company to be held on Monday, 28 November 2022, at 10:00 and/or at any adjournment thereof.

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.

Proxy form resolutions

Number	Item	In favour	Against	Abstain
1.	Presentation of the Annual Financial Statements, together with the reports of the Board of Directors and the GAC for the financial year ended 30 June 2022			
2.	Presentation of the report of the Social and Ethics Committee for the financial year ended 30 June 2022			
3.	Ordinary resolutions			
	To consider the following ordinary resolutions:			
	<i>Ordinary resolution 1: Re-election of Directors of the Company</i>			
	<i>(1.1) To re-elect, as a Non-executive director, Ms GP Dingaan</i>			
	<i>(1.2) To re-elect, as a Non-executive director, Mr MR Thompson</i>			
	<i>(1.3) To re-elect, as a Non-executive director, Mr GP de Kock</i>			
	<i>(1.4) To re-elect, as a Non-executive director, Ms NS Ndhrazi</i>			
	<i>Ordinary resolution 2: Election of Directors</i>			
	<i>(2.1) To elect Mr MJ van der Mescht as a Non-executive director</i>			
	<i>(2.2) To elect Ms HA Heymans as an executive director</i>			
	<i>Ordinary resolution 3: Appointment of independent auditors</i>			
	<i>To appoint PwC Inc. as independent auditors with Mr Costa Natsas as the designated auditor for the 2023 financial year</i>			
4.	Special resolutions			
	To consider the following special resolutions:			
	<i>Special resolution 1: General authority to repurchase shares</i>			
	<i>Special resolution 2: General authority to provide financial assistance to related and inter-related companies/corporations (section 45)</i>			
	<i>Special resolution 3: General authority to provide financial assistance for subscription of shares (section 44)</i>			
	<i>Special resolution 4: Approval of Non-executive directors' fees 2022/2023</i>			
5.	Non-binding advisory votes			
	To consider the following non-binding advisory votes:			
	<i>Non-binding advisory vote number 1: Endorsement of the Company's Remuneration Policy</i>			
	<i>Non-binding advisory vote number 2: Endorsement of the Company's Remuneration Implementation Report</i>			

Signature

Date

Please read the notes accompanying this form.

This form is for use only by certificated ordinary shareholders and own name registered dematerialised ordinary shareholders and CSDPs or brokers (or their nominees) registered in the Company's subregister as the holders of dematerialised shares, at the AGM of Sasfin shareholders to be held on Monday, 28 November 2022, at 10:00 or such later time that may be applicable.

Not to be used by beneficial owners of shares who have dematerialised their shares (dematerialised shares) through a Central Securities Depository Participant (CSDP) or broker unless they are recorded on the subregister as own name dematerialised shareholders. Generally, you will not be an own name dematerialised shareholder unless you have specifically requested your CSDP or broker to record you as the holder of the shares in your own name in the Company's subregister.

Each shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies (none of whom need to be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the AGM and any adjournment or postponement thereof.

Notes to the form of proxy

1. It is recommended that the proxy forms should be lodged with the Transfer Secretary of the Company, Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to the Transfer Secretary at Private Bag X9000, Saxonwold, 2132, to be received by them not later than 10:00 on Thursday 24 November 2022 (for administrative purposes only). However, any form of proxy not delivered to the Transfer Secretary by this time and date may be emailed to the Transfer Secretary at proxy@computershare.co.za (who will provide same to the Chair of the AGM) at any time prior to the AGM.
2. 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.
3. The completion and lodging of this form of proxy will not preclude the relevant Sasfin shareholder from attending the AGM 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 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 AGM in place of the shareholder he or she is representing. A proxy need not be a shareholder of the Company.
6. 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 Ordinary Shares than you own in Sasfin, insert the number of Ordinary 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 AGM as he or she deems fit in respect of all of the shareholder's votes exercisable thereat.
7. 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 Secretary of Sasfin or waived by the Chair of the AGM of Sasfin shareholders.
8. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies.
9. The Chair of the AGM may, in his or her absolute discretion, accept or reject any form of proxy which is not completed in accordance with these notes.
10. 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 into between such shareholders and their CSDP or broker.

Summarised Consolidated Group Results and Dividend Declaration

for the year ended 30 June 2022

▲ 18.19%

HEADLINE EARNINGS

R166.731 m

2021: R141.071 m

▲ 23.63%

HEADLINE EARNINGS
PER ORDINARY SHARE

541.81 cents

2021: 438.24 cents

— (0.08%)

TOTAL
INCOME²

R1.332 bn

2021: 1.333 bn¹

² including associate income

▲ 100 bps

RETURN ON AVERAGE
SHAREHOLDERS'
EQUITY

10.46%

2021: 9.46%¹

▲ 272 bps

COST-TO-
INCOME RATIO

78.93%

2021: 76.21%¹

▲ 7.70%

TOTAL
ASSETS

R13.117 bn

2021: R12.179 bn¹

▲ 8.72%

TOTAL
EQUITY³

R1.684 bn

2021: R1.549 bn¹

³ excludes preference shares
and non-controlling interest

▲ 18.56%

GROSS LOANS
AND ADVANCES

R8.606 bn

2021: R7.259 bn¹

▼ 56 bps

CREDIT-LOSS
RATIO

62 bps

2021: 118 bps¹

▲ 10.56%

DEPOSITS FROM
CUSTOMERS

R5.233 bn

2021: R4.733 bn

▲ 9.77%

ASSETS UNDER
MANAGEMENT AND
ADVICE⁵

R59.165 bn

2021: R53.899 bn

⁵ excludes assets under
administration

▼ 125 bps

GROUP CAPITAL
ADEQUACY RATIO⁶

16.04%

2021: 17.29%¹

⁶ unaudited

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: ZAE000006565)

¹ Prior periods by restatement refer to Note 4.2 (page 28).

Financial highlights

For the year ended 30 June 2022

	%	30 June 2022	30 June 2021 Restated ⁴
	Change		
Condensed consolidated statement of financial position			
Total cash (Rm)	(35.64)	885	1 375
Negotiable securities (Rm)	(14.15)	1 790	2 085
Gross loans and advances (Rm)	18.56	8 606	7 259
Non-performing loans and advances (Rm)	36.01	831	611
Deposits from Customers	10.56	5 233	4 733
Total assets (Rm)	7.70	13 117	12 179
Net available cash ¹	32.1	1 656	2 438
Income statement			
Earnings attributable to ordinary shareholders (Rm)	>100	183.860	77.644
Headline earnings (Rm)	18.19	166.731	141.071
Financial performance			
Return on ordinary shareholders' average equity (%)	10.57	10.46	9.46
Return on total average assets (%)	22.22	1.32	1.08
Operating performance			
Non-interest income to total income (%)		55.51	57.25
Cost-to-income ratio (%)		78.93	76.21
Credit-loss ratio (bps)		62	118
Non-performing advances to total amortised cost gross loans and advances (%)		10.10	8.81
Share statistics			
Earnings per ordinary share (cents)	>100	597.47	241.20
Headline earnings per ordinary share (cents)	23.63	541.81	438.24
Number of ordinary shares in issue at end of the year ('000)		32 301	32 301
Number of ordinary shares in issue at end of the year excluding treasury shares ('000)		30 773	30 773
Weighted average number of ordinary shares in issue excluding treasury shares ('000)		30 773	32 191
Dividends per ordinary share for the year (cents) ⁵		164.97³	–
Net asset value per ordinary share (cents)	11.86	5 213	4 660
Capital adequacy			
Capital adequacy ratio (%)		16.04²	17.29 ²

¹ Total cash and liquid negotiable securities less funding under repurchase agreement.

² Unaudited.

³ A final dividend of 120.90 cents per share was declared by the Board on 9 September 2022. Refer to page 33 for more information.

⁴ Prior periods by restatement refer to Note 4.2 (page 28).

⁵ Based on the total shares in issue, including treasury shares.

Condensed consolidated statement of financial position

at 30 June 2022

	30 June 2022 R'000	30 June 2021 R'000 Restated ¹	1 July 2020 R'000 Restated ¹
ASSETS			
Cash and cash equivalents ¹	884 495	1 374 857	1 773 544
Negotiable securities	1 790 340	2 085 077	3 126 595
Trading assets	547 848	703 433	1 060 342
Trade and other receivables ¹	745 903	439 034	348 821
Non-current assets held for sale	–	6 700	6 700
Loans and advances ¹	8 130 704	6 723 672	6 617 049
Current taxation asset	39 766	26 595	21 035
Investment securities	584 147	540 061	654 966
Investments at fair value through profit and loss	529 397	519 972	528 771
Equity accounted associates	54 750	20 089	126 195
Property, equipment and right-of-use assets	183 082	65 068	103 550
Investment property	20 138	16 400	13 123
Intangible assets and goodwill	144 729	160 856	205 206
Deferred tax asset	45 380	37 584	36 808
Total assets	13 116 532	12 179 337	13 967 739
LIABILITIES			
Funding under repurchase agreements and interbank	803 976	700 067	1 882 806
Trading liabilities	518 596	658 957	999 842
Current taxation liability	1 364	5 093	3 963
Trade and other payables ¹	945 020	804 318	803 679
Bank overdraft	68 541	30 392	151 462
Provisions	69 348	72 714	41 629
Lease liabilities	157 116	43 205	70 266
Deposits from customers	5 233 182	4 732 764	5 138 778
Debt securities issued	2 991 426	2 741 583	2 743 823
Long-term loans	499 521	730 904	371 649
Deferred tax liability	144 696	110 770	94 531
Total liabilities	11 432 786	10 630 767	12 302 428
EQUITY			
Ordinary share capital	321	321	321
Ordinary share premium	166 945	166 945	166 945
Reserves ^{1,2}	1 516 480	1 337 973	1 309 959
Preference share capital	–	18	18
Preference share premium	–	43 313	188 068
Total equity	1 683 746	1 548 570	1 665 311
Total liabilities and equity	13 116 532	12 179 337	13 967 739

¹ Prior periods by restatement refer to Note 4.2 (page 28).

² In the current year, Treasury shares (2022 and 2021: 40 177) were reclassified to be presented together with Distributable Reserves (2022: 1 556 657; 2021: 1 378 150) as Reserves. This was to enhance disclosures. Prior year was aligned accordingly.

Condensed consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2022

	30 June 2022 R'000	30 June 2021 R'000 Restated ¹
Interest and similar income	1 059 052	1 024 814
Interest income calculated using the effective interest method ¹	1 033 288	977 200
Other interest income	25 764	47 614
Interest and similar expense	(480 771)	(457 081)
Interest expense calculated using the effective interest method	(469 526)	(440 234)
Other interest expense	(11 245)	(16 847)
Net interest income	578 281	567 733
Non-interest income	739 146	745 800
Net fee and commission income	439 303	416 112
Fee and commission income	639 301	628 388
Fee and commission expense	(199 998)	(212 276)
Gains and losses on financial instruments	152 461	168 845
Other income	147 382	160 843
Total income	1 317 427	1 313 533
Credit impairments charges ¹	(46 608)	(180 449)
Net income after impairments	1 270 819	1 133 084
Total operating costs	(1 050 971)	(1 015 455)
Staff costs	(560 259)	(530 484)
Other operating expenses	(490 712)	(444 387)
Impairments of non-financial assets	-	(40 584)
Profit for the year from operations	219 848	117 629
Share of associate income	14 146	18 962
Profit for the year before income tax	233 994	136 591
Income tax expense	(50 134)	(58 947)
Profit for the year	183 860	77 644
Other comprehensive income for the year, net of tax effects		
Items that may be subsequently reclassified to profit or loss:		
Foreign exchange differences on translation of foreign operations	-	(40 843)
Reclassification of foreign currency differences on loss of control	-	(75 886)
Reclassification of hedge reserves on loss of control	-	107 099
Total comprehensive income for the year	183 860	68 014
Profit attributable to:	183 860	77 644
Equity holders of the Group	183 860	77 644
Total comprehensive income attributable to:	183 860	68 014
Equity holders of the Group	183 860	68 014
Earnings per share:		
Basic and diluted earnings per share (cents)	597.47	241.21

¹ Prior periods by restatement refer to Note 4.2 (page 28).

Headline earnings reconciliation

For the year ended 30 June 2022

	Gross R'000	Direct tax R'000	Profit attributable to ordinary shareholders R'000
2022			
Basic earnings	233 994	(50 134)	183 860
Headline adjustable items:	(22 156)	5 027	(17 129)
Investment property – fair value loss on continuing operations	1 162	(260)	902
Insurance claim proceeds	(22 172)	4 966	(17 206)
(Profit)/loss on disposal of property and equipment	(1 146)	321	(825)
Headline earnings	211 838	(45 107)	166 731
2021			
Basic earnings	136 591	(58 947)	77 644
Headline adjustable items:	54 130	9 297	63 427
Loss on loss of control of subsidiary	31 016	–	31 016
Investment property – fair value loss	3 726	–	3 726
Intangible impairments	40 583	–	40 583
Profit on disposal of interest in associate	(21 195)	9 297	(11 898)
Headline earnings	190 721	49 650	141 071

Per ordinary share	Earnings attributable		Weighted average number of shares ¹		Cents per share	
	2022 R'000	2021 R'000	2022	2021	2022	2021
Earnings	183 860	77 644	30 772 847	32 190 579	597.47	241.20
Diluted earnings	183 860	77 644	30 772 847	32 190 579	597.47	241.20
Headline earnings	166 731	141 071	30 772 847	32 190 579	541.81	438.24
Diluted headline earnings	166 731	141 071	30 772 847	32 190 579	541.81	438.24

¹ In 2021 treasury shares were bought during the last month of the financial year (June) and weighted accordingly.

Condensed consolidated statement of changes in equity

For the year ended 30 June 2022

	Ordinary share capital R'000	Ordinary share premium R'000	Treasury shares ¹ R'000	Distributable Reserves ¹ R'000
2022				
Restated opening balance at the beginning of the year	321	166 945	(40 177)	1 378 150
Total comprehensive income for the year	-	-	-	183 860
Profit for the year	-	-	-	183 860
Transactions with owners recorded directly in equity				
Preference share buy-back and cancellation and transfer of reserves	-	-	-	43 331
Preference share buy-back accrual write back	-	-	-	2 556
Dividends to ordinary shareholders	-	-	-	(51 240)
Balance at the end of the year	321	166 945	(40 177)	1 556 657

¹ In the current year, Treasury shares are presented together with Distributable Reserves as Reserves in the Consolidated statement of changes in equity.

² Sasfin Holdings Limited entered into a scheme of arrangement whereby the Company acquired all of the non-redeemable, non-cumulative, non-participating variable rate preference shares in issue by way of a share buy-back. This took place on 5 July 2021. These shares have been cancelled. Therefore, there are nil preference shares in issue at 30 June 2022. The shares were acquired at a discount and the remaining balance was transferred directly to distributable reserves.

2021

Opening balance at the beginning of the year	321	166 945	(177)	1 358 200
Adjustment on correction of error (Refer to Note 4.2)	-	-	-	(57 694)
Restated opening balance	321	166 945	(177)	1 300 506
Total comprehensive income for the year	-	-	-	77 644
Profit for the year	-	-	-	77 644
Other comprehensive income net of income tax for the year	-	-	-	-
Foreign exchange differences on translation of foreign operations	-	-	-	-
Reclassification of foreign currency differences on loss of control ¹	-	-	-	-
Reclassification of hedge reserves on loss of control ¹	-	-	-	-
Changes in ownership interests				
Preference share buy-back	-	-	-	-
Transactions with owners recorded directly in equity				
Net (increase)/decrease in treasury shares	-	-	(40 000)	-
Restated balance at the end of the year	321	166 945	(40 177)	1 378 150

¹ During the prior year Sasfin Asia Limited was placed in voluntary liquidation and deconsolidated and the related hedging and FCTR reserves were recycled through profit or loss.

Foreign currency translation reserve R'000	Hedging reserve R'000	Total ordinary shareholders' equity R'000	Preference share capital ² R'000	Preference share premium ² R'000	Total shareholders equity R'000
		1 505 239	18	43 313	1 548 570
-	-	183 860	-	-	183 860
-	-	183 860	-	-	183 860
-	-	43 331	(18)	(43 313)	-
-	-	2 556	-	-	2 556
-	-	(51 240)	-	-	(51 240)
-	-	1 683 746	-	-	1 683 746

116 729	(107 099)	1 534 919	18	188 068	1 723 005
-		(57 694)	-	-	(57 694)
116 729	(107 099)	1 477 225	18	188 068	1 665 311
(116 729)	107 099	68 014	-	-	68 014
-	-	77 644	-	-	77 644
(116 729)	107 099	(9 630)	-	-	(9 630)
(40 843)	-	(40 843)	-	-	(40 843)
(75 886)	-	(75 886)	-	-	(75 886)
-	107 099	107 099	-	-	107 099
-	-	-	-	(144 755)	(144 755)
-	-	(40 000)	-	-	(40 000)
-	-	1 505 239	18	43 313	1 548 570

Condensed consolidated statement of cash flows

For the year ended 30 June 2022

	30 June 2022 R'000	30 June 2021 R'000 Restated ¹
Cash flows from operating activities		
Interest received	980 182	995 061
Interest paid	(471 259)	(457 079)
Fee and commission income received	639 299	628 388
Fee and commission expense paid	(199 998)	(212 276)
Net trading and other income received ²	122 594	127 388
Cash payments to employees and suppliers	(910 687)	(844 725)
Cash inflow from operating activities	160 132	236 757
Dividends received	20 965	32 157
Taxation paid	(40 905)	(47 915)
Dividends paid	(51 240)	–
Cash flows from operating activities before changes in operating assets and liabilities	(71 180)	220 999
Changes in operating assets and liabilities	(401 917)	(544 949)
Increase in loans and advances	(1 307 896)	(81 939)
Decrease in trading assets	212 096	423 572
Decrease in negotiable securities	295 151	945 410
(Increase) in trade and other receivables ¹	(306 869)	(98 736)
Increase/(Decrease) in deposits from customers	500 418	(406 013)
Increase/(Decrease) in trade and other payables ¹	278 443	(144 118)
(Decrease) in provisions	(55 269)	(16 517)
(Decrease)/Increase in long-term loans	(231 383)	359 255
Increase/(Decrease) in funding under repurchase agreements and interbank	103 909	(1 182 739)
(Decrease) in trading liabilities	(140 361)	(340 884)
Increase/(Decrease) in debt securities issued	249 844	(2 240)
Net cash from operating activities	(312 965)	(323 950)
Cash flows from investing activities		
Proceeds from the disposal of property and equipment	3 890	1 630
Proceeds from the disposal of investment property	23 972	–
Proceeds from the disposal of investment securities ²	–	27 437
Proceeds from the disposal of an associate	–	146 261
Acquisition of property and equipment	(38 796)	(10 928)
Acquisition of investment securities	(1 382)	–
Acquisition of intangible assets	(15 665)	(27 935)
Acquisition of and restructures of associates ²	(20 515)	–
Advances of investment securities ¹	(10 512)	(35 401)
Repayments of investment securities ¹	28 655	28 254
Net cash flows from investing activities	(30 353)	129 318
Cash flows from financing activities		
Acquisition of treasury shares	–	(40 000)
Repurchase and cancellation of treasury shares	(135 180)	–
Repayment of lease liabilities	(33 232)	(33 354)
Net cash flows from financing activities	(168 412)	(73 354)
Net (decrease)/increase in cash and cash equivalents	(528 511)	(267 986)
Cash and cash equivalents at beginning of the year ¹	1 344 465	1 622 081
Effect of exchange rate movements on cash and cash equivalents	–	(9 631)
Cash and cash equivalents at the end of the year	815 954	1 344 465

¹ Prior periods by restatement refer to Note 4.2 (page 28).

² Refer to Note 10 of the Group Annual Financial Statements for more information on the acquisition of and restructure of associates.

Condensed consolidated segmental analysis

For the year ended 30 June 2022

For the prior financial year ended 30 June 2021, management reported on four segments:

Asset Finance, Beyond Business Banking, Capital and Wealth. With effect from 1 July 2021, Sasfin Capital merged with Business Banking to create one pillar committed to supporting the growth of businesses. This combined Pillar is better placed to provide a holistic client experience and to extract efficiencies where appropriate. Management now reports on three segments (excluding the Group and inter-segment elimination segment, which includes Treasury). These segments are Asset Finance, Business and Commercial Banking and Wealth. Accordingly, the segment information for prior periods has been restated.

	Asset Finance ¹ R'000	Business and Commercial Banking ² R'000	Wealth ³ R'000	Group and Treasury Eliminations R'000	Total R'000
Business segments					
2022					
Interest income	782 557	164 695	15 965	95 835	1 059 052
Interest expense	(342 065)	(76 184)	(15 590)	(46 932)	(480 771)
Net interest income	440 492	88 511	375	48 903	578 281
Non-interest income	164 033	214 935	348 092	12 086	739 146
Total income	604 525	303 446	348 467	60 989	1 317 427
Credit impairment charges	(32 939)	(26 355)	(18)	12 704	(46 608)
Net income after impairments	571 586	277 091	348 449	73 693	1 270 819
Operating costs	(316 775)	(314 037)	(304 595)	(115 564)	(1 050 971)
Employee costs	(107 413)	(109 065)	(128 220)	(215 561)	(560 259)
Depreciation	(690)	(173)	(3 700)	(50 863)	(55 425)
Amortisation	(5 297)	–	(2 401)	(24 093)	(31 792)
Other operating expenses	(203 375)	(204 799)	(170 274)	174 953	(403 495)
Goodwill and intangible asset impairments	–	–	–	–	–
Profit/(loss) from operations	254 811	(36 946)	43 854	(41 871)	219 848
Share of associate income	–	–	14 146	–	14 146
Profit/(loss) before income tax	254 811	(36 946)	58 000	(41 871)	233 994
Income tax expense	(67 721)	12 868	(12 773)	17 492	(50 134)
Profit/(loss) for the year	187 090	(24 078)	45 227	(24 379)	183 860
Segment assets	7 829 017	2 123 231	1 108 173	2 056 111	13 116 532
Segment liabilities	7 340 902	2 074 982	931 484	1 085 418	11 432 787

¹ Asset Finance provides finance contracts for equipment via instalment sales, lease facilities or rental finance.

² Business and Commercial Banking offers a range of banking options for businesses and individuals which includes Transactional banking (business accounts, investment accounts and personal accounts), forex and forex risk solutions, unsecured lending and Commercial Banking (specialised lending, commercial property lending, trade finance and debtor finance).

³ Incorporates all divisions related to wealth management, including Asset Management, Portfolio Management, Stockbroking, Fiduciary Services, Financial Planning as well as Wealth Advisory and Asset Consulting.

Condensed consolidated segmental analysis *continued*

For the year ended 30 June 2022

	Asset Finance R'000	Business and Commercial Banking R'000	Wealth R'000	Group and Treasury Eliminations R'000	Total R'000
Business segments					
2021 – Restated¹					
Interest income	748 614	119 246	20 443	136 511	1 024 814
Interest expense	(331 173)	(58 449)	(20 661)	(46 798)	(457 081)
Net interest income	417 441	60 797	(218)	89 713	567 733
Non-interest income	191 756	206 739	326 630	20 675	745 800
Total income	609 197	267 536	326 412	110 388	1 313 533
Credit impairment charges	(65 836)	(13 480)	–	(101 133)	(180 449)
Net income after impairments	543 361	254 056	326 412	9 255	1 133 084
Operating costs	(254 088)	(303 030)	(267 898)	(190 439)	(1 015 455)
Employee costs	(88 169)	(117 025)	(131 190)	(194 100)	(530 484)
Depreciation	(794)	(304)	(6 154)	(39 062)	(46 314)
Amortisation	(5 297)	(591)	(3 151)	(22 662)	(31 701)
Other operating expenses	(159 828)	(185 110)	(127 403)	105 969	(366 372)
Goodwill and intangible asset impairments	–	–	–	(40 584)	(40 584)
Profit/(loss) from operations	289 273	(48 974)	58 514	(181 184)	117 629
Share of associate income	–	–	18 962	–	18 962
Profit/(loss) before income tax	289 273	(48 974)	77 476	(181 184)	136 591
Income tax expense	(86 393)	11 411	(24 947)	40 982	(58 947)
Profit/(loss) for the year	202 880	(37 563)	52 529	(140 202)	77 644
Segment assets	6 998 078	1 926 412	984 589	2 270 258	12 179 337
Segment liabilities	6 562 320	1 836 254	833 222	1 398 971	10 630 767

¹ Prior periods by restatement, refer to Note 4.2 (page 28).

Selected explanatory notes to the summarised consolidated annual financial statements

Summarised consolidated annual financial statements

The summarised Condensed Consolidated Financial Statements comprise the following:

- Condensed Consolidated Statement of Financial Position
- Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
- Condensed Consolidated Statement of Changes in Equity
- Condensed Consolidated Statement of Cash Flows
- Condensed Consolidated Segmental Analysis

at and for the year ended 30 June 2022.

Audited annual financial statements for the year ended 30 June 2022 and audit report

Although these financial results were themselves not audited they are extracted from the consolidated and company annual financial statements (annual financial statements) that were audited by PwC Inc, who issued an unmodified audit opinion on the annual financial statements. The annual financial statements and the audit opinion thereon, which also provides more details on the key audit matters on pages 9–17 of the annual financial statements, can be viewed on the Company's website and is available for inspection at the Company's office, upon request or at a secure electronic location, at no cost, during business hours.

The Board takes full responsibility for the preparation of this report and confirms that the information therein has been correctly extracted from the annual financial statements. These annual financial statements have been prepared under the supervision of Harriet Heymans, CA(SA), Group and Bank Financial Director. The results were published on 21 September 2022.

Basis of preparation and presentation of the condensed consolidated annual financial statements for the year ended 30 June 2022

The Condensed Consolidated and Separate Annual Financial Statements have been prepared in accordance with and contain disclosure required by IAS 34 Interim Financial Reporting and have been prepared 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 IFRS Interpretations Committee, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act, No 71 of 2008, as amended, and the JSE Listings Requirements.

The Directors assess the Group's future performance and financial position on a continuous basis and have no reason to believe that the Group will not continue to be a going concern in the reporting year ahead. Consequently, the Condensed Consolidated Annual Financial Statements have been prepared on the going concern basis.

The accounting policies applied in the Condensed 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 2022.

The Condensed Consolidated Annual Financial Statements are presented in ZAR.

1. Impact of COVID-19

The Board has determined that the effect of COVID-19 might continue to have some impact, however it is not expected to be significant.

2. Changes in the composition of the Group

During the period under review, there have been no material changes in the composition of the Group.

3. Related parties

There have been no material changes, by nature or amount, in transactions with related parties during the period.

Selected explanatory notes to the summarised consolidated annual financial statements *continued*

4. Accounting standards, interpretations and amendments to existing standards that are not yet effective and correction of prior year errors, restatements and reclassifications

- 4.1 There have been no changes of significant nature in accounting standards, interpretations and amendments to existing standards that are not yet effective from what has been previously reported.
- 4.2 During the period under review, management became aware that certain prior period transactions may not have been correctly accounted for. A detailed review confirmed that there were errors affecting prior periods which required the restatement and/or reclassification as set out in Note 49 of the Group Annual Financial Statements.

The restatement arose from transactions which occurred in the 2019 and 2020 financial periods. Given the amounts involved, management determined that a restatement would be required in terms of IFRS. From an earnings perspective, the restatement affected the opening retained earnings relating to financial periods prior to 2021.

The reclassification items impact certain line items in the statement of profit or loss and other comprehensive income and statement of financial position, but do not impact the previously reported earnings for 2021.

Reclassifications:

The reclassification of certain line items in the consolidated statements of financial position and profit or loss and other comprehensive income for the 2021 financial period did not impact earnings.

Interest in suspense: Interest in suspense was incorrectly processed to interest income instead of credit impairment charges. As a result, these financial statement line items were misstated, albeit with a nil net effect on earnings.

Reconciliations in Business and Commercial Banking (BCB): It was identified that certain reconciling items were processed to the incorrect financial statement line items in prior years which resulted in a misstatement of cash and cash equivalents, trade and other payables and trade and other receivables. These misstatements did not affect earnings.

Reconciliations in Treasury: At 30 June 2021, timing differences existed between the SAMOS account and the general ledger, which resulted in cash and cash equivalents and trade and other payables being misstated. These misstatements did not affect earnings.

Cash flow statement reclassification: In the prior year, the net movement on investment securities was presented as (repayments)/advances of investment securities in investing activities. In the current year, the gross amounts were presented as separate line items for advances and repayments of investment securities and net trading and other income received, as they reflect the movements more accurately.

Restatement:

Cash book reconciliations: It was identified that certain reconciling items were recognised in incorrect line items in the statement of financial position and statement of profit or loss and other comprehensive income. These misclassifications related to transactions occurring in financial periods prior to 2021, consequently the restatement has impacted the retained earnings for 2021. Consequently, the restatements reduced the distributable reserves by R57.6 million in 2020 (4.1% of distributable reserves as at 30 June 2020).

5. Events after the reporting date

5.1 Refinancing of Absa preference shares

Sasfin Private Equity Investment Holdings (Proprietary) Limited (SPEIH), a wholly owned subsidiary, entered into a preference share subscription agreement dated 5 September 2013 with Absa Bank Limited. The redemption date of the ABSA preference shares was 30 August 2022. On 29 August 2022, SPEIH refinanced the preference shares with a new scheduled redemption date of 30 August 2025.

5.2 South African Securitisation Programme (RF) Limited (SASP) notes

SASP successfully re-financed notes with a value of R511 million in August 2022, and placed an additional R250 million of notes which mature in 3-5 years.

5.3 Investigation into suspected financial misconduct

On 26 of August 2022, the South African Revenue Services (SARS) issued a statement related to its actions against Gold Leaf Tobacco and its associates who were former clients of our foreign exchange unit in 2016 and 2017. In accordance with our Anti Money Laundering (AML)/ Countering the Financing of Terrorism (CFT) policies and our risk appetite, management closed the accounts of these clients in 2017 and has cooperated fully with the relevant authorities in their investigation. Sasfin has also commissioned an independent investigation which is ongoing. Sasfin will take any necessary action flowing from these investigations.

Commentary

Purpose

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

Introduction

Economic growth remains a challenge for South Africa, which is now facing the additional global impacts of increasing inflation and interest rates. While the economy has recovered somewhat from the lows of the COVID-19 pandemic, the landscape remains challenging with high levels of unemployment and low levels of business confidence. In addition, the heightened risks associated with, *inter alia*, the up-and-coming ANC national conference, the potential Financial Action Task Force (FATF) grey-listing, and the energy crisis will need to be carefully navigated to restore the confidence needed to attract investment to drive economic growth. The global landscape is also volatile, with increased conflict, higher inflation, and rising interest rates.

Three distinct yet complementary businesses

Sasfin is built on three distinct pillars namely Asset Finance, Wealth and Business and Commercial Banking. The management teams of the Pillars have been strengthened with skilled and focused management, and are well-positioned to enhance our client-centric approach.

The Asset Finance and Wealth pillars, built over many years, generate healthy returns on equity, thanks to their compelling value propositions, scale and deep distribution and service models. The Business and Commercial Banking pillar came together under the leadership of newly appointed pillar Chief Executive, Sandile Shabalala, during the financial year. Sasfin continues to invest meaningfully into this pillar to ensure that it is well placed to service the needs of growing businesses.

Loan Growth of R1.35 billion to SA businesses

Over the last couple of years, Sasfin has been strengthening its capacity to grow loans to businesses. Emerging out of COVID-19, Sasfin has seen record growth in loans. Sasfin provides a wide range of credit solutions to businesses including SMEs. This includes entering into a successful USD50 million arrangement with the Dutch Entrepreneurial Development Bank (FMO), to provide loans to women, youth and COVID-19 impacted businesses through the NASIRA loan programme.

Financial performance

Group headline earnings increased to R166.7 million (2021: R141.1 million) for the year ended 30 June 2022. This improvement was mainly driven by better credit performance. Total income (including income from associates) was flat at R1.332 billion (2021: R1.333 billion), largely due to the divestment of non-core businesses (SCS Global Trade, Sasfin Asia and Efficient Group) which contributed R51.5 million in 2021. This also contributed to non-interest revenue declining marginally by 0.89%. Costs increased 3.5% to R1.051 billion. Despite an improved cash cost associated with our Head Office move, the Group carried an IFRS16 lease depreciation charge for both the old and new offices for the second six months of the period. As a result of higher operating costs and a once-off operational loss (R45 million) posted in the Wealth Pillar, the cost-to-income ratio increased to 78.93% (2021: 76.21%).

Group profit improved markedly to R183.9 million (2021: R77.6 million). The primary headline earnings adjustment in the current year relates to insurance proceeds received for an investment property that was damaged. Return on Equity improved to 10.46% (2021: 9.46%).

Net interest income grew 1.87% to R578.3 million (2021: R567.7 million) following the excellent growth in loans and advances of 20.93% to R8.131 billion (2021: R6.724 billion), mainly in the latter part of the second half of the year, but offset by some margin reduction related to fixed rate deals. This growth was achieved with higher net margins and lower credit loss ratios. The strong book growth should provide a good foundation for net-interest income growth for the next financial year.

Financial, liquidity and capital position

Total assets increased 7.7% to R13.117 billion (2021: R12.179 billion (restated)) mainly due to the growth in gross loans and advances to R8.606 billion (2021: R7.259 billion). Core funding (excluding funding received under repurchase agreements) increased 6.76% to R8.793 billion (2021: R8.236 billion), as deposits from customers grew 10.56% to R5.233 billion (2021: R4.733 billion), while long-term funding was reduced to R499.5 million (2021: R730.9 million).

While the Group's cash position remains strong, the meaningful loan growth resulted in net available cash dropping by 32.1% to R1.656 billion (2021: R2.438 billion).

Increased risk weighted assets, arising from loan growth, resulted in the Group's capital adequacy ratio (unaudited) reducing to 16.04% (2021: 17.29%). The capital adequacy ratio, liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) were above the regulatory requirements.

Credit performance

Despite the fragile economy, our clients have demonstrated resilience. Many clients with whom we worked closely throughout the COVID period, have pleasingly brought their accounts back up to date, evidenced in the improved Stage 1 and Stage 2 portfolios.

Profile of the book:

- Stage 1 Loans (up to date loans): 86.68% of total book (2021: 84.99%)
- Stage 2 Loans (overdue loans): 3.22% of total book (2021: 6.20%)
- Stage 3 Loans (non-performing loans): 10.10% of total book (2021: 8.81%)

The improved Stage 1 portfolio, together with healthy recoveries and stronger security embedded in the Stage 3 portfolio, has resulted in the Group loan coverage ratio reducing to 5.78% (2021: 7.71%) which ultimately resulted in the credit-loss ratio reducing to 62bps (2021: 118bps). A significant portion of the non-performing loans relate to credit-insured and well-secured loans. The forward-looking macro economic assumptions have improved, however, we continue to anticipate tough economic conditions.

The net exposure on the Land Bank bills has reduced significantly due to capital repayments during the period. The Group has maintained the Land Bank provision at the same level as in the prior period, resulting in a higher coverage ratio, which reflects the ongoing risk associated with reaching a final resolution of the Land Bank recapitalisation process.

Segmental overview

Asset Finance

Asset Finance achieved an operating profit of R254.8 million (2021: R289.3 million). Total income decreased by 0.77% to R604.5 million (2021: R609.2 million) due to rising interest rates. However, new business volumes were well above pre-COVID-19 levels, this resulted in asset book growth of 6.7% to R7.8 billion (2021: R7.3 billion). Improved arrears management from focused collection efforts resulted in a decrease in impairments. Operating costs increased by 24.68% to R316.8 million (2021: R254.1 million) partly due to investment in key management roles, the embedding of certain Group capabilities into the Pillar and the allocation of additional lease costs.

Asset Finance has been the predominant business of the Group for many years. We see continued growth in this business as we increasingly finance new asset types and roll out additional products to support our clients. We anticipate increased demand for climate-friendly assets and software, which we are well placed to finance.

Business and Commercial Banking

With effect 1 July 2021, Sasfin Capital merged with Sasfin Business Banking to create this new pillar committed to supporting the growth of business in South Africa. In merging our business banking and capital areas, we have brought together excellent client-centred specialists, digital capabilities and deep lending expertise. The combined pillar is better placed to provide a holistic client experience and extract efficiencies where appropriate. The pillar now comprises:

Business Banking:

- Transactional Banking
- Forex
- Revolving Credit Facilities

Commercial Banking:

- Trade and Debtor finance
- Specialised lending
- Property lending

Commentary *continued*

This merger is starting to yield results, with the operating loss improving to R36.9 million (2021: loss R49 million). The improvement was due to total income growing 13.4% to R303.4 million (2021: R267.5 million) resulting from strong growth of 26.2% in loans and advances. Approximately 2 000 new Business Transactional accounts were opened during the year. Costs were well managed, and the pillar showed positive “jaws”, with total income growth exceeding expense growth, for the period.

As we transform the digital business banking experience, we continue to strengthen our client value proposition. We are growing our lending capabilities and have built new credit offerings, introduced a credit application scorecard for smaller loans and have put in place the necessary funding and support to focus on SME lending and appropriate personalised services in business banking.

The Commercial Banking area performed particularly well, with an uptick in new clients and strong credit performance. We have grown our specialised and property lending books by 21.5% to R 701 million (2021: R577 million) and seen healthy returns in Trade Finance. These well secured portfolios are performing to expectation.

Sasfin Wealth

Sasfin Wealth's operating profit reduced to R58 million (2021: R77.5 million), despite good underlying performance with total income growing by 5% to R362.6 million (2021: R345.4 million) driven by growth in assets under advice and management to R59.2 billion (2021: R53.9 billion). The strongest growth came from Sasfin Asset Managers with assets under management increasing 25.9% to R21.9 billion (2021: R17.4 billion). Sasfin Wealth continues to enhance its offering and strengthen its institutional asset management capabilities, distribution and technology teams. While core costs were well managed, the reason for the reduction in profit was mainly as a result of a once-off operational loss of R45 million.

Investment performance remained sound and Sasfin Wealth continues to receive recognition and industry accolades. During the year, the Sasfin BCI Flexible Income Fund won a fourth consecutive Raging Bull award, and the Sasfin BCI Stable fund won the coveted Morning Star award in its category. Sasfin was also announced as the Top Advice Stockbroker in the country for the second year running and placed in the top 3 Top Boutique Wealth Managers at the Intellidex industry evaluation and awards.

Prospects and refinement of strategy

People and Culture

In line with our revised operating model, we have made several key changes to the way we manage our Human Capital, most notably embedding Human Capital capabilities in each pillar. This will enable us to enhance our approach to Human Capital across the Group at a more strategic level and in line with the pillar requirements. Our hybrid working model is proving to be effective, and our new office space in Sandton is ensuring that we deliver a compelling value proposition to our employees. We have been pleased to see a thriving workplace environment that is delivering innovation and solid performance.

Pillar Platforms for Growth

We continue to strengthen the operational and technological capabilities of our pillars to ensure that each pillar is well geared to deliver client-focused solutions in terms of the changing technology landscape and to achieve greater scale. We will achieve this by strengthening our teams with skilled and experienced individuals in each pillar. Our operating model allows for greater collaboration between the pillars, operations and finance, which will continue to improve our reporting and controls through empowered leadership teams.

Distribution Drive

We have seen healthy growth in loans, deposits and assets under management. This is a result of identifying key markets where we deliver value and strengthening the distribution efforts in these areas. We will continue to grow this capacity over the coming year to build more scale.

Transform our society

We are focused on transforming society. We deliver value to small businesses through our B\\YOND platform, as well as NASIRA backed loans offered to women, youth and Covid impacted businesses. We are experiencing accelerated transformation within Sasfin with increased levels of diversity across the business.

Pillar Focus

In Business and Commercial Banking we are taking increased steps to become our clients' primary bank, thereby increasing deposits and non-interest revenue. Ongoing diversification of our Asset Finance loan portfolio remains a top priority, and we are committed to building a world class asset management business in our Wealth Pillar.

Conclusion

As the country is emerging from the COVID-19 pandemic, Sasfin has seen excellent growth in loans, deposits, and assets under management providing the backdrop for improved earnings. The strong demand for Sasfin's services is testament to the competitive position we occupy. Over the last few years, we have enhanced our financial and operational environment, resulting in a more streamlined business with stronger systems.

This enables us to provide a comprehensive service offering to our clients to enable them to grow their businesses and global wealth.

Final cash dividend

The Directors have declared a final gross cash dividend for the year ended 30 June 2022 ("dividend") of 120.89800 cents (2021: 131.02000 cents) per share.

The Board declared an interim dividend for the six months ended 31 December 2021 of 33.95026 cents (2021: Nil). The total cash dividend for the financial year ended 30 June 2022 amounts to 154.84826 cents (2021: 131.02000 cents) per share.

The final dividend was paid on Monday, 17 October 2022 to shareholders recorded in the register of the Company at the close of business on Friday, 14 October 2022.

Corporate details

Independent Non-executive Chair	GP de Kock
Executive directors	MEE Sassoon (Group Chief Executive Officer) HA Heymans (Group Financial Director)
Independent Non-executive directors	RWR Buchholz (Lead) TH Njikizana MR Thompson MJ Van der Mescht EA Wilton
Non-independent, Non-executive directors	GP Dingaen NS Ndhrazi RDEB Sassoon S Rosenthal (Alternate)
Group Company Secretary	C de Jager
Auditors	PricewaterhouseCoopers Inc.
Transfer secretaries	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 Private Bag X9000, Saxonwold, 2132
Sponsor	Questco Corporate Advisory Proprietary Limited
Registered office	140 West Street, Sandton, 2196 Tel: +27 11 809 7500 Website: www.sasfin.com

Disclaimer

The Sasfin Group (the Group) has, in good faith, made reasonable effort to ensure the accuracy and completeness of the information contained in this document, including all information that may be regarded as "forward-looking statements".

Forward-looking statements may be identified by words such as "believe", "anticipate", "expect", "plan", "estimate", "intend", "project", and "target".

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

The risks and uncertainties inherent in the forward-looking statements contained in this document include but are not limited to changes to IFRS and the interpretations, applications and practices subject thereto 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 both current and future litigation, if any.

The Group does not undertake to update any forward-looking statements contained in this document 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.

sasfin

beyond a bank

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