

SABVEST LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1987/003753/06

Ordinary share code: SBV and ISIN: ZAE000006417

N ordinary share code: SVN and ISIN: ZAE000012043

("Sabvest" or "the Company")

COVID 19 - IMPACT ON GENERAL AND SCHEME MEETINGS RELATING TO THE PROPOSED RESTRUCTURE

Terms defined and used in the Scheme Circular and in the Prospectus have been used in this announcement.

1. Introduction and background

Shareholders are referred to the announcements released on the Stock Exchange News Service on 28 October 2019 and 28 February 2020 and to the circular ("**Circular**") and prospectus posted to Shareholders on 28 February 2020, containing details of the proposed simplification of Sabvest's current dual share structure in order to create a clearer, unitary shareholder structure, thereby enhancing Sabvest's investment appeal and improving the liquidity and marketability of the Company's shares ("**Proposed Restructure**").

In light of the measures put in place by the South African Government in response to the COVID-19 pandemic, more specifically those announced by the President on 23 March 2020, Shareholders are advised that the general and scheme meetings in respect of the Proposed Restructure, to be held on Friday, 27 March 2020 at the announced times, will be held in electronic format only in terms of the provisions of the Companies Act, 2008.

2. Electronic participation

Shareholders are encouraged to connect to the general and scheme meetings by utilising the below and following the relevant prompts:

Join by telephone:

+27-21672-2339 South Africa Toll

For a list of international numbers, please see

- United Kingdom Toll +44-20-7660-8149
- United Kingdom Toll 2 +44-20-3478-5289
- USA Toll 2 +1-631-267-4890
- United States Toll +1-650-215-5226
- Switzerland Toll +41-2256-75905
- Switzerland Toll 2 +41-43-456-9564

Join via the web:

<https://meetingsemea4.webex.com/meetingsemea4/j.php?MTID=m7fd36f6bddb02e6320fe64d38ea4f446>

Meeting number (access code): 146 736 600

Meeting password: MaRcpaGg453

In-person registration of meeting participants will not be carried out at the registered office of the Company. Participants should note that access to the electronic communication may be at the expense of the participants who wish to utilise the facility.

3. Voting

Participants connecting to the general and scheme meetings will be able to participate in the general and scheme meetings, but will not be able to cast their votes electronically at either meeting.

Accordingly, and in order for their votes to be recorded, Certificated Shareholders and Dematerialised Shareholders with 'own name' registration making use of the electronic participation facility must submit their duly completed forms of proxy to the Company's Transfer Secretaries as soon as possible and as indicated in the Circular.

Dematerialised Shareholders, other than those with 'own name' registration, making use of the electronic participation facility must provide instructions to their duly appointed CSDP or Broker, as soon as possible and as indicated in the Circular.

Those Dematerialised Shareholders, other than those with 'own name' registration, who wish to be classified as attending in person, must obtain letters of representation from their CSDP or Broker and voting forms from the Company's Transfer Secretaries and must submit both to the Transfer Secretaries. These Shareholders must also connect to the general and scheme meetings electronically as explained in paragraph 2 above.

Shareholders are further encouraged to submit any questions to admin@sabvest.com. These questions will be addressed at the applicable general and scheme meetings and will be responded to through email.

Sandton
24 March 2020

Merchant Bank and Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)