

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")

FINALISATION ANNOUNCEMENT

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

Shareholders are referred to the announcement released on the Stock Exchange News Service ("**SENS**") on 28 October 2019 in which they were advised of the proposed simplification of Sabvest's dual share structure, by way of the Proposed Restructure.

Shareholders were further advised, in the *Report on Proceedings at the General and Scheme Meetings* announcement released on SENS on 27 March 2020, that all resolutions necessary to implement the Proposed Restructure were approved by the requisite majority of votes.

The board of directors of Sabvest is pleased to confirm that all conditions precedent to the Proposed Restructure have now been fulfilled.

The Proposed Restructure will therefore be implemented, in accordance with the timetable below:

2020	
Delisting application in respect of the Sabvest Shares lodged with the JSE on	Wednesday, 6 May
Last day to trade in Sabvest Shares in order to be eligible to receive the Scheme Consideration	Tuesday, 12 May
Sabvest Shares suspended from trading on the JSE with effect from the commencement of business on	Wednesday, 13 May
Sabcap Ordinary Shares to be allocated to Scheme Participants and Scheme Participants can trade their entitlement to Sabcap Ordinary Shares on the Sabcap Listing Date	Wednesday, 13 May
Announcement released on SENS in respect of the cash payment applicable to fractional entitlements to the Ordinary Share Scheme Consideration, based on the VWAP of a Sabvest Ordinary Share traded on the JSE on Wednesday, 13 May 2020, discounted by 10%, on	Thursday, 14 May
Scheme Record Date in order to be eligible to receive the Scheme Consideration	Friday, 15 May
Dematerialised N Ordinary Shareholders' and Ordinary Shareholders' accounts with their CSDP or Broker credited with the Scheme Consideration on the Scheme Operative Date on or about	Monday, 18 May

Certificated N Ordinary Shareholders' and Ordinary Shareholders' Scheme Consideration posted by registered post at the risk of such Certificated N Ordinary Shareholders and Certificated Ordinary Shareholders on the Scheme Operative Date on or about	Monday, 18 May
Sabvest Shares delisted from the JSE with effect from the commencement of business on	Tuesday, 19 May

Sandton
4 May 2020

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