

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")

REPORT ON PROCEEDINGS AT THE GENERAL AND SCHEME MEETINGS*Terms defined and used in the Scheme Circular and in the Prospectus have been used in this announcement.*

At the Class Meetings and Scheme Meeting of the N Ordinary Shareholders and the Ordinary Shareholders of Sabvest ("Meetings"), held today, Friday, 27 March 2020 all the ordinary and special resolutions proposed at the Meetings were approved by the requisite majority of votes. In calculating the number of shares voted, the figures recorded are one vote per N ordinary share and 500 votes per ordinary share. With regard to shares abstained, The Seabrooke Family Trust ("SFT") undertook to abstain on all the resolutions in respect of its 4 105 000 N ordinary shares (4 105 000 votes) and 11 895 000 ordinary shares (5,947m votes). In this regard, the Company confirms the voting statistics from the Class Meetings and Scheme Meeting as follows:

Resolutions	Votes cast disclosed as a percentage in relation to the total number of shares voted at the N Ordinary Shareholders' Class Meeting		Number of shares voted	Shares voted disclosed as a percentage in relation to the total issued shares*	Shares abstained disclosed as a percentage in relation to the total issued shares*
	For %	Against %			
Special resolution number 1 – Approval of the Proposed Restructure	98.40%	1.60%	8,548,572	35.21%	17.61%
Special resolution number 2 – Approval of the N Share Scheme Consideration	98.40%	1.60%	8,548,572	35.21%	17.61%
Special resolution number 3 – Approval of the Ordinary Share Scheme Consideration	98.40%	1.60%	8,548,572	35.21%	17.61%
Ordinary resolution number 1 – Directors authorised to act	98.40%	1.60%	8,548,572	35.21%	17.61%

Resolutions	Votes cast disclosed as a percentage in relation to the total number of shares voted at the Ordinary Shareholders' Class Meeting	Number of shares voted	Shares voted disclosed as a percentage in relation to the total issued shares*	Shares abstained disclosed as a percentage in relation to the total issued shares*

	For %	Against %			
Special resolution number 1 – Approval of the Proposed Restructure	100.00%	0,00%	1,330,620,500	15.68%	70.09%
Special resolution number 2 – Approval of the N Share Scheme Consideration	100.00%	0,00%	1,330,620,500	15.68%	70.09%
Special resolution number 3 – Approval of the Ordinary Share Scheme Consideration	100.00%	0,00%	1,330,620,500	15.68%	70.09%
Ordinary resolution number 1 – Directors authorised to act	100.00%	0,00%	1,330,620,500	15.68%	70.09%

Resolutions	Votes cast disclosed as a percentage in relation to the total number of shares voted at the Scheme Meeting		Number of shares voted N Ordinary shares (“N Ord”) Ordinary shares (“Ord”)	Shares voted disclosed as a percentage in relation to the total issued shares* N Ordinary shares (“N Ord”) Ordinary shares (“Ord”)	Shares abstained disclosed as a percentage in relation to the total issued shares* N Ordinary shares (“N Ord”) Ordinary shares (“Ord”)
	For	Against			
Special resolution number 1 – Approval of the Scheme in terms of sections 114 and 115, and 44, of the Companies Act	97.50% 100.00%	2.50% 0,00%	10,081,212 897,901,000	41.53% 10.58%	17.61% 70.09%
Special resolution number 2 – Revocation of the Scheme Resolution if the Proposed Restructure does not become unconditional, is not continued and Dissenting Shareholders have exercised Appraisal Rights under section 164 of the Companies Act	97.50% 100.00%	2.50% 0,00%	10,081,212 897,901,000	41.53% 10.58%	17.61% 70.09%
Appointment of external auditor’s ***					
Ordinary resolution number 1 – Directors authorised to act	97.50% 100.00%	2.50% 0,00%	10,081,212 897,901,000	41.53% 10.58%	17.61% 70.09%

The special resolution/s will, where necessary, be lodged for registration with the Companies and Intellectual Property Commission in due course.

Sandton
27 March 2020

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