

SABVEST CAPITAL LIMITED
(Incorporated in South Africa)
(Registration number 2020/030059/06)
Share code: SBP
ISIN: ZAE000283511
(“Sabcap” or “the Company”)

VOLUNTARY ANNOUNCEMENT - SABCAP GENERAL REPURCHASE OF SHARES

1. INTRODUCTION

Shareholders are referred to the voluntary announcement released on 26 May 2021 summarising the Sabcap general repurchase of shares made in accordance with the general authority granted by shareholders at the Company’s general meeting held on 25 June 2020. Under that general authority, through to its expiration at the Annual General Meeting (“AGM”) on 24 May 2021, Sabcap, through its wholly owned subsidiary Sabvest Finance and Guarantee Corporation (Pty) Limited (“SFGC”), repurchased 1 128 352 Sabcap ordinary shares, of which 508 352 Sabcap ordinary shares were cancelled in December 2020, with the remaining 620 000 Sabcap ordinary shares held in treasury.

Sabcap, through SFGC, repurchased a further 830 000 Sabcap ordinary shares under the new general authority granted by shareholders on 24 May 2021. This represents 2,0% of the Sabcap ordinary shares in issue before the repurchase was affected.

A total of 1 450 000 Sabcap ordinary shares were repurchased to date under both general authorities.

Shareholders are advised that the Company acquired 1 450 000 Sabcap ordinary shares from SFGC on 18 November 2021 for a total consideration of R79,8 million. Following the repurchase transaction, the Company applied to the JSE Limited for the delisting of the 1 450 000 Sabcap ordinary shares.

The repurchased shares were cancelled on 24 November 2021 and reverted to authorised but unissued shares of the Company in accordance with section 35(5) of the Companies Act.

The largest number of shares in issue by Sabvest Limited (“Sabvest”) was 52 327 962. Following this cancellation, there are now 39 550 000 Sabcap ordinary shares in issue, a reduction of 24,4% due to repurchases and cancellations by Sabvest and Sabcap over the years.

2. DETAILS OF THE REPURCHASES UNDER THE GENERAL AUTHORITY GRANTED 24 MAY 2021

Date of repurchases:	02/06/2021 to 09/11/2021
Number of shares repurchased:	830 000
Value of shares repurchased:	R41 096 966
Average repurchase price per share:	4951,44c
Lowest repurchase price per share:	2840,94c

Highest repurchase price per share: 5795,43c

3. DETAILS OF SHARES IN ISSUE

Shares in issue on 25 June 2020:	41 508 352
Shares repurchased under 25 June 2020 general authority:	1 128 352
Shares cancelled in December 2020:	508 352
Shares repurchased under 24 May 2021 general authority:	830 000
Shares cancelled on 24 November 2021:	1 450 000
Shares currently in issue:	39 550 000
Treasury shares:	0

Subject to retaining liquidity for desirable new investments from time to time relative to the ongoing consideration of the most effective capital allocation decisions for the Group, the Company or a subsidiary may continue to effect share buybacks under the general authority granted at the Company's AGM on 24 May 2021.

Sandton
25 November 2021

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