

SABVEST CAPITAL LIMITED

(Incorporated in South Africa)

(Registration number 2020/030059/06)

JSE share code: SBP

ZAE000283511

("Sabcap" or "the Company")

UPDATE TO ABRIDGED PROSPECTUS

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION OR REQUIRE THE COMPANY TO TAKE ANY FURTHER ACTION.

Capitalised words and expressions used in this update to the Abridged Prospectus shall, unless expressly defined herein or indicated otherwise by the context, bear the meanings given to them in the Prospectus.

Shareholders are referred to the Abridged Prospectus released on the Stock Exchange News Service on 29 April 2020 and are advised of the following update to the information contained therein:

- The Proposed Restructure is unconditional and the JSE Limited Listings Requirements pertaining to public shareholder spread have accordingly been met.
- The number of Shares, representing the entire issued ordinary Shares of no par value of the Company, to be listed by introduction and as a primary listing, in the "*Financials – Investment Instruments – Equities*" sector of the Main Board of the exchange operated by the JSE, with effect from the commencement of trading on Wednesday, 13 May 2020, has been adjusted from 41,760,242 Shares, as announced in the Abridged Prospectus, to 41,508,245 Shares, in order to take account of the actual number of Scheme Consideration Shares to be issued pursuant to implementation of the Scheme.

Sandton

12 May 2020

Merchant Bank and Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)