

SABVEST CAPITAL LIMITED

(Incorporated in South Africa)

(Registration number 2020/030059/06)

JSE share code: SBP

ZAE000283511

(**"Sabcap"**)

FINALISATION OF SABCAP SHARES IN ISSUE AND SEC 164 APPRAISAL PROCESS

Shareholders are referred to the announcement dated 12 May 2020. The number of Consideration Shares has varied slightly due to the odd lot allocation process. The final number of shares in issue is 41 508 352.

Shareholders are further advised that Sabcap shares were not issued for 251 880 Sabvest Limited ("Sabvest") N shares ("the Appraisal Shares") due to a Section 164 appraisal process initiated by the holders of those shares ("the Dissenting Shareholders"). None of the Dissenting Shareholders accepted a cash offer made by Sabvest and all are now parties to a court application made by one of the Dissenting Shareholders in terms of Section 164 (14) and (15).

Sandhurst

23 June 2020

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)