

SABVEST CAPITAL LIMITED

(Incorporated in South Africa)

(Registration number 2020/030059/06)

JSE share code: SBP

ZAE000283511

("Sabcap")

REPORT ON PROCEEDINGS AT THE GENERAL MEETING

Shareholders are advised that, at the general meeting ("GM" or "the meeting") of the shareholders of Sabcap held electronically today, 25 June 2020, all the ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes. The following information is provided in compliance with the JSE Listings Requirements:

Total number of Sabcap shares in issue	:41 508 352
Total number of votes exercisable by the ordinary shares ("Ord shares")	:41 508 352
Total number of votes exercisable by the Z share ("Z share")*	:43 355 474
Total number of votes exercisable at the meeting	:84 863 826

*The Z share is entitled to exercise votes equal to 104.45% of the voting rights of all the issued Ord shares on a poll.

Details of voting results:

Resolutions	Votes cast disclosed as a percentage in relation to the total number of votes held by shares voted at the meeting		Shares abstained disclosed as a percentage in relation to the total issued shares	Number of votes held by shares voted per resolution	Votes held by shares voted as a percentage in relation to the total votes of all issued shares
	For	Against			
Ordinary Resolutions					
1 – Appointment of independent external auditors	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.48% Ord shares 0% Z share	20 726 626 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
2 – Re-election of director – Mr CS Seabrooke	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.48% Ord shares 0% Z share	20 726 626 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
3 – Re-election of director – Mr R Pleaner	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.49% Ord shares 0% Z share	20 726 626 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share

4 – Re-election of director – Mr L Rood	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.48% Ord shares 0% Z share	20 726 626 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
5 – Re-election of director – Mrs DNM Mokhobo	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.48% Ord shares 0% Z share	20 726 626 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
6 – Re-election of director – Ms L Mthimunye	99.97% Ord shares 100% Z share	0.03% Ord shares 0% Z share	0.49% Ord shares 0% Z share	20 726 337 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
7 – Re-election of director – Mr K Pillay	99.97% Ord shares 100% Z share	0.03% Ord shares 0% Z share	0.48% Ord shares 0% Z share	20 726 626 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
8 – Re-election of director – Mr BJT Shongwe	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.48% Ord shares 0% Z share	20 726 626 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
9 – Election of Audit Committee member – Ms L Mthimunye	99.97% Ord shares 100% Z share	0.03% Ord shares 0% Z share	0.49% Ord shares 0% Z share	20 726 337 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
10 – Election of Audit Committee member – Mrs DNM Mokhobo	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.48% Ord shares 0% Z share	20 726 626 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
11 – Election of Audit Committee member – Mr BJT Shongwe	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.48% Ord shares 0% Z share	20 726 626 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
12 – Placing 5% of the unissued ordinary shares under the control of the directors and general authority to allot and issue	99.77% Ord shares 100% Z share	0.23% Ord shares 0% Z share	0.49% Ord shares 0% Z share	20 726 037 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share

13 – Non-binding endorsement of Remuneration Policy	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.49% Ord shares 0% Z share	20 726 326 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
14 – Non-binding advisory vote on Remuneration Implementation Report	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.49% Ord shares 0% Z share	20 726 326 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
15 – Adoption of Investment Policy	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.49% Ord shares 0% Z share	20 726 337 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
16 – Authority to sign all documents required	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.48% Ord shares 0% Z share	20 726 626 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
Special Resolutions					
1 – Approval of proposed non-executive directors’ remuneration for the year ending 31 December 2020	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.49% Ord shares 0% Z share	20 726 626 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
2 – Authority to provide financial assistance in terms of Section 45 of the Companies Act to any group company	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.49% Ord shares 0% Z share	20 726 326 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
3 – Authority to provide financial assistance in terms of section 44 of the Companies Act	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.49% Ord shares 0% Z share	20 726 326 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share
4 – General authority to repurchase shares	100% Ord shares 100% Z share	0% Ord shares 0% Z share	0.49% Ord shares 0% Z share	20 726 326 Ord shares 43 355 474 Z share	24.42% Ord shares 51.10% Z share

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

Sandhurst
25 June 2020

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