

SABVEST CAPITAL LIMITED
(Incorporated in South Africa)
(Registration number 2020/030059/06)
JSE share code: SBP
ZAE000283511
("Sabcap")

TRADING STATEMENT FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2020

In terms of the Listings Requirements of the JSE Limited, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by 20% or more from the financial results of the previous corresponding reporting period.

Shareholders are advised that the financial results of Sabcap for the twelve months ended 31 December 2020 are expected to be within the following estimates:

	<i>Expected</i> <i>12 Months to</i> <i>31/12/2020</i> <i>% change</i>	<i>Expected</i> <i>12 Months to</i> <i>31/12/2020</i> <i>cents</i>	<i>Restated*</i> <i>Audited</i> <i>12 Months to</i> <i>31/12/2019</i> <i>cents</i>
Net asset value per share	+ 11,2 to + 12,5	7390 to 7480	6648
Headline earnings per share	- 27,2 to - 19,6	670 to 740	920,0
Earnings per share	- 27,2 to - 19,6	670 to 740	920,0
Dividends per share	- 66,7	25	75

**Restated as a result of the reverse acquisition accounting following the acquisition by Sabcap of all the ordinary and 'N' ordinary shares in Sabvest Limited.*

The estimated financial information as contained in this trading statement has not been reviewed and reported on by Sabcap's external auditors. Sabcap's audited financial results for the year ended 31 December 2020 are expected to be released on the Stock Exchange News Service on or about 25 March 2021.

Sandton
11 March 2021

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