

SABVEST CAPITAL LIMITED

(Incorporated in South Africa)

(Registration number 2020/030059/06)

JSE share code: SBP

ZAE000283511

("Sabcap")

REPORT ON PROCEEDINGS AT THE ANNUAL GENERAL MEETING

Shareholders are advised that, at the annual general meeting ("AGM" or "the meeting") of the shareholders of Sabcap held electronically today, 18 May 2023, 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	39 550 000
Total number of votes exercisable by the ordinary shares ("Ord shares")	39 395 000
Total number of votes exercisable by the Z share ("Z share")*	41 148 077
Total number of votes exercisable at the meeting	80 543 077

*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		Number of shares voted	Votes held by shares voted as a percentage in relation to the total votes of all issued shares	Shares abstained disclosed as a percentage in relation to the total issued shares
	For	Against			
Ordinary Resolutions					
1 – Re-election of director – Mr CS Seabrooke	100% Ord shares 100% Z share	0% Ord shares 0% Z share	21 909 076 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share
2 – Re-election of non-executive director – Mrs O Ighodaro	95.57% Ord shares 100% Z share	4.43% Ord shares 0% Z share	21 909 076 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share
3 – Election of non-executive director – Ms L Mthimunye	99.96% Ord shares 100% Z share	0.04% Ord shares 0% Z share	21 909 076 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share
4 – Re-election of director – Mr K De Matteis	100% Ord shares 100% Z share	0% Ord shares 0% Z share	21 909 076 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share

5 – Appointment of independent external auditors	99.99% Ord shares 100% Z share	0.01% Ord shares 0% Z share	21 909 153 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share
6 – Re-election of Audit Committee member – Ms L Mthimunye	99.96% Ord shares 100% Z share	0.04% Ord shares 0% Z share	21 909 076 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share
7 – Re-election of Audit Committee member – Mrs O Ighodaro	95.57% Ord shares 100% Z share	4.43% Ord shares 0% Z share	21 909 076 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share
8 – Re-election of Audit Committee member – Mr BJT Shongwe	90.71% Ord shares 100% Z share	9.29% Ord shares 0% Z share	21 909 076 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share
9 – Non-binding advisory vote on Remuneration Policy	99.97% Ord shares 100% Z share	0.03% Ord shares 0% Z share	21 908 876 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share
10 – Non-binding advisory vote on Remuneration Implementation Report	99.97% Ord shares 100% Z share	0.03% Ord shares 0% Z share	21 908 876 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share
11 – Amendment to the Company’s Investment Policy	99.98% Ord shares 100% Z share	0.02% Ord shares 0% Z share	21 907 763 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share
12 – Authority to sign all documents required	99.98% Ord shares 100% Z share	0.02% Ord shares 0% Z share	21 909 153 Ord shares 41 148 077 Z share	27.26% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share

Special Resolutions					
1 – Approval of proposed non-executive directors’ remuneration for the year ending 31 December 2023	99.97% Ord shares 100% Z share	0.03% Ord shares 0% Z share	21 909 076 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share
2 – Authority to provide financial assistance in terms of Section 45 of the Companies Act to any group company	99.98% Ord shares 100% Z share	0.02% Ord shares 0% Z share	21 909 076 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share
3 – Authority to provide financial assistance in terms of section 44 of the Companies Act	99.98% Ord shares 100% Z share	0.02% Ord shares 0% Z share	21 909 076 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share
4 – General authority to repurchase shares	99.98% Ord shares 100% Z share	0.02% Ord shares 0% Z share	21 909 076 Ord shares 41 148 077 Z share	27.20% Ord shares 51.09% Z share	0.13% Ord shares 0% Z share

Following the approval by shareholders of the appointment PricewaterhouseCoopers Inc as the external auditor of the Company and its subsidiaries, with Pieter Pelcher as the designated audit partner, for the financial year ending 31 December 2023, at the AGM, the effective date of appointment is today, 18 May 2023.

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

Sandhurst
18 May 2023

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