

SABVEST CAPITAL LIMITED
(Incorporated in South Africa)
(Registration number 2020/030059/06)
Share code: SBP
ISIN: ZAE000283511
("Sabcap" or "the Company")

ADOPTION OF NET ASSET VALUE PER SHARE FOR TRADING STATEMENTS PURPOSES

In compliance with the JSE Limited Listings Requirements, shareholders are advised that, owing to the nature of the business of Sabcap, the Board has resolved to adopt net asset value per share ("**NAVPS**") as the Company's relevant measure for trading statement purposes.

Sabcap is an investment holding company with a primary investment focus of maintaining and growing a portfolio of significant equity interests in listed and unlisted companies with sound growth records or potential for growth that are expected to earn above average returns over a period. Per Sabcap's Investment Policy, such returns are referenced against targeted growth rates in NAVPS, and NAVPS is therefore considered to be a more appropriate measure of the Company's financial performance than headline earnings per share and earnings per share as historically used by Sabcap for trading statement purposes.

Sandton
31 October 2023

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