

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

VOLUNTARY ANNOUNCEMENT - SABCAP GENERAL REPURCHASE OF SHARES

1. INTRODUCTION

Shareholders are referred to the voluntary announcement released on 25 November 2021 summarising the Sabcap general repurchase of shares made in accordance with the general authority granted by shareholders at the Company’s general meeting held 24 May 2021. Under that general authority, through to its expiration at the Annual General Meeting (“AGM”) on 30 May 2022, Sabcap, through its wholly owned subsidiary Sabvest Finance and Guarantee Corporation (Pty) Limited (“SFGC”), repurchased 901 000 Sabcap ordinary shares, of which 830 000 Sabcap ordinary shares were cancelled in November 2021, with the remaining 71 000 Sabcap ordinary shares held in treasury.

Sabcap, through SFGC, repurchased a further 84 000 Sabcap ordinary shares under the general authority granted by shareholders on 30 May 2022 through to its expiration at the AGM on 18 May 2023 and a further 175 000 Sabcap ordinary shares under the new general authority granted by shareholders on 18 May 2023.

The total Sabcap ordinary shares were repurchased to date under the above general authorities, that are currently held as treasury shares, is 330 000.

Shareholders are advised that the Company acquired 330 000 Sabcap ordinary shares from SFGC on 22 November 2023 for a total consideration of R22,4 million. Following the repurchase transaction, the Company applied to the JSE Limited for the delisting of the 330 000 Sabcap ordinary shares.

The repurchased shares were cancelled on 5 December 2023 and reverted to authorised but unissued shares of the Company in accordance with section 35(5) of the Companies Act.

The largest number of shares in issue by Sabvest Limited (“Sabvest”) was 52 327 962. Following this cancellation, there are now 39 220 000 Sabcap ordinary shares in issue, a reduction of 25,0% due to repurchases and cancellations by Sabvest and Sabcap over the years.

2. DETAILS OF THE REPURCHASES UNDER THE GENERAL AUTHORITY GRANTED

Date of repurchases:	26/11/2021 to 09/11/2023
Number of shares repurchased:	330 000
Value of shares repurchased:	R22 375 965
Average repurchase price per share:	6780,60c
Lowest repurchase price per share:	5485,20c
Highest repurchase price per share:	8400,00c

3. DETAILS OF SHARES IN ISSUE

Shares repurchased under 24 May 2021 general authority:	901 000
Shares cancelled on 24 November 2021:	830 000
Shares repurchased under 30 May 2022 general authority:	84 000
Shares repurchased under 18 May 2023 general authority:	175 000
Shares cancelled on [xx] December 2023:	330 000
Shares currently in issue:	39 220 000
Treasury shares:	0

Subject to retaining liquidity for desirable new investments from time to time relative to the ongoing consideration of the most effective capital allocation decisions for the Group, the Company or a subsidiary may continue to effect share buybacks under the general authority granted at the Company's AGM on 18 May 2023.

Sandton
5 December 2023

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