

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

VOLUNTARY ANNOUNCEMENT – INVESTMENT UPDATE

Sabcap wishes to advise shareholders as follows:

1. Sabcap's holding in Masimong Group Holdings (Pty) Ltd has been reduced from 10% to 9%, resulting in a receipt of R51m after a Masimong group capital restructure eliminating a class of bank-owned preference shares.
2. Subject to certain suspensive conditions, Sabcap's interest in Sunspray Food Ingredients (Pty) Ltd (previously held through Famdeen Investments (Pty) Ltd) will reduce from 27,67% to 11,1%, which will be held directly through Sunspray Solutions (Pty) Ltd and which is expected to result in an initial receipt by Sabcap of approximately R80,9m in February 2024, subject to top up adjustment provisions over three years.
3. Sabcap has acquired an indirect holding in Versofy (Pty) Ltd, through its 12,5% interest in a consortium which has purchased an initial 30% of Versofy. Versofy is one of the largest home and SME solar installation and power solutions groups in South Africa, offering Solar as a Service (SAAS) and rent to buy (RTB) solutions. Sabcap has provided initial guarantees of R15m and funding of R16,5m, which amounts may vary as the deal terms are implemented.

Sandton
18 December 2023

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