

SFN - Sasfin Holdings Limited - The Cash And Scrip Dividend Alternative

Sasfin Holdings Limited

Ordinary share code: SFN

ISIN: ZAE000006565

("Sasfin" or "the company")

THE CASH AND SCRIP DIVIDEND ALTERNATIVE

Shareholders are referred to the announcement of the company's interim results for the 6 months ended 31 December 2008 released on SENS on Thursday, 5 March 2009, wherein they were advised that the directors of the company had resolved to award an interim cash dividend of 71 cents per Sasfin ordinary share to Sasfin ordinary shareholders recorded as such in the company's registers on the record date, Thursday, 9 April 2009, but subject to shareholders having the right to elect to receive instead, in respect of all or part of their dividend, scrip dividend shares. The last day to trade to participate in the cash and scrip dividend alternative will be Thursday, 2 April 2009.

The number of scrip dividend shares to which shareholders will become entitled in terms of their election will be determined in the ratio that 71 cents per ordinary share bears to R24.60, being the 3-day volume weighted average traded price of the Company's ordinary shares on the JSE Limited ("JSE") at the close of business on Wednesday, 25 March 2009 ("VWAP"), the formula being:

Scrip dividend share entitlement = (number of shares held on the record date x 71 cents) / (VWAP of R24.60)

This equates to 2.89 new Sasfin ordinary shares for every 100 Sasfin ordinary shares held. Shareholders wishing to participate in the scrip dividend alternative in respect of all or part of their shareholding must elect to do so.

Subject to the approval of the JSE, a listing of the maximum number of new shares to be issued pursuant to the scrip dividend alternative will commence on Friday, 3 April 2009.

Sasfin ordinary shares will trade "ex" cash and scrip dividend alternative with effect from the commencement of business on Friday, 3 April 2009

Shares may not be dematerialised or rematerialised between Friday, 3 April 2009, and Thursday, 9 April 2009, both days inclusive.

A circular (including a form of election dealing with the scrip dividend alternative) was posted to shareholders on Friday, 20 March 2009.

Forms of election in respect of shareholders who have not yet dematerialised their shares ("certificated shareholders") and who wish to elect to participate in the scrip dividend alternative must be received by the transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107), by no later than 12:00 on Thursday, 9 April 2009.

Shareholders who have dematerialised their shares ("dematerialised shareholders") are required to notify their duly appointed Central Securities Depository Participant ("CSDP") or broker of their election in the manner and time stipulated in the custody agreement governing the relationship between the shareholders and their CSDP or broker. In respect of dematerialised shareholders, their accounts with the CSDP or broker will be updated with their entitlement in respect of the new ordinary shares and/or payments will be credited to their CSDP or broker accounts on Tuesday, 14 April 2009.

Certificated shares and cheques will be posted by registered post and ordinary post respectively to certificated shareholders at their risk on or about Tuesday, 14 April 2009. A further announcement will be published on SENS and in the press on or about Tuesday, 14 April 2009, detailing the results of the cash dividend and the scrip dividend alternative.

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26 March 2009

Sasfin Capital

(A division of Sasfin Bank Limited)

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