

# Shareholder Administrative Information and Notice of Annual General Meeting



TO BE READ TOGETHER WITH THE

## INTEGRATED REPORT 2020

Available on the Company's website, [www.sasfin/investor-relations/#results-and-reports](http://www.sasfin/investor-relations/#results-and-reports),  
including Annual Financial Statements for the year ended 30 June 2020

### FINANCIAL CALENDAR

	Reports
Interim report for the six months to 31 December 2019	19 March 2020
Announcement of results for the year ended 30 June 2020	30 September 2020
Annual Financial Statements for the year ended 30 June 2020 available on the website	30 September 2020
Notice of Annual General Meeting posted	26 October 2020
	<b>Dividend payments</b>
	<b>Ordinary Shares</b>
Interim	3 April 2020
	<b>Preference Shares</b>
Six months ended 31 December 2019	3 April 2020
Annual General Meeting	26 November 2020

# ANALYSIS OF ORDINARY SHAREHOLDERS

AS AT 30 JUNE 2020

	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
<b>SHAREHOLDER SPREAD</b>				
1 – 1 000	1 306	70.07%	366 302	1.14%
1 001 – 10 000	458	24.57%	1 501 173	4.65%
10 001 – 100 000	82	4.40%	2 288 078	7.08%
100 001 – 1 000 000	15	0.80%	4 979 103	15.41%
Over 1 000 000	3	0.16%	23 166 785	71.72%
<b>Total</b>	<b>1 864</b>	<b>100.00%</b>	<b>32 301 441</b>	<b>100.00%</b>
<b>SHAREHOLDER TYPES</b>				
Brokers and nominees	13	0.7%	519 303	1.61%
Close corporations	17	0.91%	20 013	0.06%
Collective investment schemes	16	0.86%	2 841 790	8.80%
Control accounts and unclaimed shares	4	0.21%	232	0.0%
Employee share schemes	1	0.05%	12 017	0.04%
Hedge funds	2	0.11%	70 939	0.22%
Lending, collateral and pledged accounts	3	0.16%	53 153	0.16%
Non-SA custodians	4	0.21%	1 207 391	3.74%
NPOs and charity funds	5	0.27%	2 571	0.01%
Pooled and mutual funds	1	0.05%	30 983	0.10%
Private companies	56	3%	10 377 860	32.13%
Public companies	2	0.11%	13 905 367	43.05%
Retail individuals	1 607	86.21%	2 577 443	7.98%
Retirement benefit funds	4	0.21%	40 667	0.13%
Trusts and investment partnerships	129	6.94%	641 712	1.99%
<b>Total</b>	<b>1 864</b>	<b>100.00%</b>	<b>32 301 441</b>	<b>100.00%</b>
<b>KEY SHAREHOLDERS</b>				
Non-public shareholders	7	0.38%	22 051 317	68.27%
Directors and associates	5	0.27%	13 931 638	43.13%
Wipfin Investments (Pty) Ltd (>10% of issued shares)	1	0.05%	8 107 662	25.10%
Employee share schemes	1	0.05%	12 017	0.04%
Public shareholders	1 857	99.62%	10 250 124	31.73%
<b>Total</b>	<b>1 864</b>	<b>100.00%</b>	<b>32 301 441</b>	<b>100.00%</b>

	Number of shares	% of issued shares
<b>FUND MANAGERS HOLDING &gt;3% OF ISSUED SHARES</b>		
36One Asset Management	1 638 748	5.07%
<b>Total</b>	<b>1 638 748</b>	<b>5.07%</b>
<b>BENEFICIAL SHAREHOLDERS HOLDING &gt;3% OF ISSUED SHARES</b>		
Unitas Enterprises Ltd	13 904 923	43.05%
Wipfin Investments (Pty) Ltd	8 107 662	25.10%
Saprop Investments (Pty) Ltd	1 265 614	3.92%
36One Asset Management (aggregated)	1 154 200	3.57%
<b>Total</b>	<b>24 432 399</b>	<b>75.64%</b>
<b>SHARE PRICE PERFORMANCE</b>		
Opening price 1 July 2019		R29.40
Closing price 30 June 2020		R17.71
Closing high for period		R34.48
Closing low for period		R14.00
Number of shares in issue		32 301 441
Volume traded during period		3 318 649
Ratio of volume traded to shares issued (%)		10.27
Price earnings ratio as at 30 June 2020		3.580
Rand value traded during period		R73 531 884
Market capitalisation at 30 June 2020		R572 058 520

# ANALYSIS OF PREFERENCE SHAREHOLDERS

AS AT 30 JUNE 2020

	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
<b>SHAREHOLDER SPREAD</b>				
1 – 1 000	258	50.78%	116 007	6.46%
1 001 – 10 000	210	41.34%	691 301	38.46%
10 001 – 100 000	39	7.68%	858 019	47.74%
100 001 – 1 000 000	1	0.20%	131 899	7.34%
Over 1 000 000	0	0.00%	0	0.00%
<b>Total</b>	<b>508</b>	<b>100.00%</b>	<b>1 797 226</b>	<b>100.00%</b>
<b>SHAREHOLDER TYPES</b>				
Banks, brokers and nominees	1	0.2%	13	0%
Close corporations	5	0.98%	27 578	1.53%
Collective investment schemes	11	2.17%	176 003	9.79%
Insurance and assurance corporate funds	1	0.2%	41 701	2.32%
Lending, collateral and pledged accounts	1	0.2%	309	0.02%
NPOs and charity funds	2	0.39%	644	0.04%
Private companies	28	5.51%	150 686	8.38%
Retail individuals	393	77.36%	1 003 990	55.87%
Retirement benefit funds	6	1.18%	165 329	9.20%
Trusts and investment partnerships	60	11.81%	230 973	12.85%
<b>Total</b>	<b>508</b>	<b>100.00%</b>	<b>1 797 226</b>	<b>100.00%</b>
<b>KEY SHAREHOLDERS</b>				
Non-public shareholders	0	0.00%	0	0.00%
Directors and associates	0	0.00%	0	0.00%
Public shareholders	508	100.00%	1 797 226	100.00%
<b>Total</b>	<b>508</b>	<b>100.00%</b>	<b>1 797 226</b>	<b>100.00%</b>

	Number of shares	% of issued shares
<b>FUND MANAGERS HOLDING &gt;3% OF ISSUED SHARES</b>		
Mianzo Asset Management	131 899	7.34%
<b>Total</b>	<b>131 899</b>	<b>7.34%</b>
<b>BENEFICIAL SHAREHOLDERS HOLDING &gt;3% OF ISSUED SHARES</b>		
Municipal Workers Retirement Fund	131 899	7.34%
Bridge Fund Managers	55 310	3.08%
<b>Total</b>	<b>187 209</b>	<b>10.42%</b>
<b>SHARE PRICE PERFORMANCE</b>		
Opening price 1 July 2019		R77.15
Closing price 30 June 2020		R52.00
Closing high for period		R85.00
Closing low for period		R45.00
Number of shares in issue		1 797 226
Volume traded during period		324 884
Ratio of volume traded to shares issued (%)		18.08
Rand value traded during period		R23 655 765
Market capitalisation at 30 June 2020		R93 455 752

# NOTICE OF ANNUAL GENERAL MEETING

## SASFIN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1987/002097/06

Ordinary share code: SFN

ISIN: ZAE000006565

Preference share code: SFNP

ISIN: ZAE00060273

(Sasfin or the Company)

Notice is hereby given that the 33rd Annual General Meeting (AGM) of shareholders of the Company will be held at 14:00 on Thursday, 26 November 2020. As a result of the impact of the Covid-19 pandemic and the restrictions placed on public gatherings, the AGM will be conducted entirely by electronic participation as contemplated in section 63 (2) (a) of the Companies Act of South Africa, No 71 of 2008, as amended (Companies Act) and clause 23.8 of the Company's memorandum of incorporation (MOI).

**Sasfin shareholders wishing to participate electronically in the AGM are required to follow the prescribed procedures set forth in the Notice of AGM (Notice) under the section titled, "Electronic Participation Process".**

Record date to receive Notice	Friday, 16 October 2020
Date of posting of Notice	Monday, 26 October 2020
Last date to trade to be eligible to attend, participate in and vote at AGM	Tuesday, 17 November 2020
Record date to be eligible to attend, participate in and vote at AGM	Friday, 20 November 2020
Forms of proxy to be lodged preferably by 12:00	Tuesday, 24 November 2020
AGM at 14:00	Thursday, 26 November 2020
Results of AGM published on SENS	Friday, 27 November 2020

## ELECTRONIC PARTICIPATION PROCESS

All holders of the issued Ordinary Shares are entitled to attend and vote at the AGM.

Holders of Preference Shares are entitled to attend the AGM but will not be entitled to vote.

	Dematerialised shareholders without own name registration	Own name dematerialised shareholders and certificated shareholders
<b>Shareholders who wish to attend and vote at the AGM</b>	<ul style="list-style-type: none"> <li>Request your central securities depository participant (CSDP) or broker to provide you or your proxy with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between you and your CSDP or broker.</li> <li>Register online at <a href="http://www.smartagm.co.za">www.smartagm.co.za</a> by no later than 12:00 on Tuesday, 24 November 2020. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM. As part of the registration process you will be requested to upload your letter of representation and proof</li> </ul>	<ul style="list-style-type: none"> <li>Register online at <a href="http://www.smartagm.co.za">www.smartagm.co.za</a> by no later than 12:00 on Tuesday, 24 November 2020. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM.</li> <li>As part of the registration process you will be requested to upload proof of identification (i.e. SA identity document, SA driver's licence or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number.</li> </ul>

of identification (e.g. valid South African (SA) identity document, SA driver's licence or passport), as well as to provide details, such as your name, surname, email address and contact number.

- Following successful registration, the Transfer Secretary will provide you with a meeting ID number, username and password in order to connect electronically to the AGM.
- Participate in the AGM through the Lumi app or website by following the steps set out at [www.smartagm.co.za](http://www.smartagm.co.za). The Lumi app can be downloaded from the Apple App Store or Google Play Store.

Following successful registration, the Transfer Secretary will provide you with a meeting ID number, username and password in order to connect electronically to the AGM.

- Participate in the AGM through the Lumi app or website by following the steps set out at [www.smartagm.co.za](http://www.smartagm.co.za). The Lumi app can be downloaded from the Apple App Store or Google Play Store.

	<b>Dematerialised shareholders without own name registration</b>	<b>Own name dematerialised shareholders and certificated shareholders</b>
<b>Shareholders who wish to vote, but not attend the AGM</b>	<ul style="list-style-type: none"> <li>• Provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker.</li> <li>• You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them.</li> <li>• If your broker or CSDP does not receive voting instructions from you, they will be obliged to vote in accordance with the instructions in the custody agreement.</li> </ul>	<ul style="list-style-type: none"> <li>• Complete the form of proxy attached to this Notice and email same, together with proof of identification (i.e. SA) identity document, SA driver's licence or passport) and authority to do so (where acting in a representative capacity), to the Transfer Secretary, Computershare Investor Services Proprietary Limited, at <a href="mailto:proxy@computershare.co.za">proxy@computershare.co.za</a> so as to be received by the Transfer Secretary by no later than 12:00 on Tuesday, 24 November 2020, provided that any form of proxy not delivered to the Transfer Secretary by this time and date may be emailed to the Transfer Secretary (who will provide same to the Chair of the AGM) at any time prior to the AGM, provided that such form of proxy and identification must be verified and registered before the commencement of the AGM.</li> </ul>

## GENERAL IMPORTANT INFORMATION

1. Each Sasfin shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the Company) to participate, speak and vote in their stead at the AGM.
2. Voting will take place by way of a poll and accordingly each shareholder will have one vote in respect of each share held.
3. The cost (e.g. mobile data consumption or internet connectivity) of electronic participation in the AGM will be carried by the participant.
4. The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company and its Directors/employees/Company Secretary/Transfer Secretary/service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company or its Directors/employees/Company Secretary/Transfer Secretary/service providers, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.

# NOTICE OF ANNUAL GENERAL MEETING continued

## GENERAL IMPORTANT INFORMATION continued

5. In terms of section 63(1) of the Companies Act, before any person may attend or participate in a shareholders meeting such as the meeting convened in terms of this Notice, that person must present reasonably satisfactory identification and the Chair presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified. The Company will regard the presentation of participants' driving licences, identity documents or passports to be satisfactory documentation.
6. Equity securities held by a share trust or scheme will not have their votes at general/AGMs considered for the purposes of resolutions proposed in terms of the JSE Limited Listings Requirements (JSE Listings Requirements).
7. Unlisted securities (if applicable) and shares held as treasury shares may not vote.
8. The *quorum* for the purposes of considering the resolutions below shall consist of at least three shareholders present in person or represented by proxy and entitled to vote on at least one matter at the AGM. In addition, a *quorum* shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the AGM.

## PURPOSE AND AGENDA OF THE AGM

The purpose of the AGM is to transact the following business:

1. **The consideration and acceptance of the presentation of the audited Annual Financial Statements (AFS), including the Directors' report and the Group Audit and Compliance Committee report.**

The AFS can be found on the Company's website at <https://www.sasfin.com/investor-relations/#results-and-reports>.

2. **To consider and, if deemed fit, approve the following ordinary and special resolutions with or without modification:**

### 2.1 Ordinary resolutions

#### 2.1.1 Ordinary resolution number 1: Re-election of Directors of the Company

The following Directors retire by rotation or are deemed to retire in terms of the Company's MOI and, being eligible, make themselves available for re-election, each by way of a separate vote. Biographical details of the Directors are included in the Integrated Report 2020 on pages 90 and 91.

##### Ordinary resolution number 1.1

"RESOLVED THAT Mr RC Andersen who retires by rotation in terms of the MOI of the Company and, being eligible, offers himself for re-election and is hereby re-elected as a Non-Executive Director of the Company."

##### Ordinary resolution number 1.2

"RESOLVED THAT Ms GP Dingaon who retires by rotation in terms of the MOI of the Company and, being eligible, offers herself for re-election and is hereby re-elected as a Non-Executive Director of the Company."

##### Ordinary resolution number 1.3

"RESOLVED THAT Mr MR Thompson who retires by rotation in terms of the MOI of the Company and, being eligible, offers himself for re-election and is hereby re-elected as a Non-Executive Director of the Company."

##### Motivation

The Company's MOI requires that at the AGM held each year, one-third of the Non-Executive Directors or, if their number is not a multiple of three, then the number nearest to, but not less than one-third, shall retire from office. The three Directors who



are scheduled to retire by rotation as above are eligible and have made themselves available for re-election. The MOI further states that the Non-Executive Directors to retire at each AGM shall be those who have been longest in office since their last election.

The Board of Directors (Board) supports the re-election of Mr Andersen, Ms Dingaam and Mr Thompson as Non-Executive Directors of the Company and recommends their re-election to shareholders. While Mr RC Andersen has served on the Company's Board for more than nine years, the Board is satisfied that he remains independent and confirms that exemption from Directive 4 of 2018 (issued by the Prudential Authority (PA)) was granted by the PA until 30 March 2023.

#### **Voting requirement**

Ordinary resolutions numbers 1.1, 1.2 and 1.3 will, in terms of the Companies Act, require the support of at least 50% plus one vote of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolutions at the AGM, to be approved.

The re-elections will be conducted by a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy as required under section 68(2) of the Companies Act.

### **2.1.2 Ordinary resolution number 2: Election of Directors**

The Board has, in terms of section 68(3) of the Companies Act, appointed the following persons as Non-Executive Directors of the Company:

Mr GP de Kock	Appointed	19 August 2020
Mr TE Magare	Appointed	19 December 2019
Ms NS Ndhrazi	Appointed	19 August 2020
Mr RDEB Sassoon	Appointed	1 January 2020

In terms of the Company's MOI, the abovementioned Directors shall cease to hold office at the conclusion of the AGM on 26 November 2020, being the first annual shareholders' meeting after their respective appointments, unless they are elected as Non-Executive Directors of the Company at such AGM. They are eligible and have made themselves available for election.

#### **Ordinary resolution number 2.1**

*"RESOLVED THAT Mr GP de Kock be and is hereby elected as a Non-Executive Director of the Company."*

#### **Ordinary resolution number 2.2**

*"RESOLVED THAT Mr TE Magare be and is hereby elected as a Non-Executive Director of the Company."*

#### **Ordinary resolution number 2.3**

*"RESOLVED THAT Ms NS Ndhrazi be, and is hereby elected as a Non-Executive Director of the Company."*

#### **Ordinary resolution number 2.4**

*"RESOLVED THAT Mr RDEB Sassoon be, and is hereby elected as a Non-Executive Director of the Company."*

#### **Motivation**

The appointments of Mr GP de Kock, Mr TE Magare, Ms NS Ndhrazi and Mr RDEB Sassoon served to fill vacancies on the Board and to address succession planning requirements. The appointments further serve to enhance the Board's mix of skills and experience. The elections of Mr GP de Kock, Mr TE Magare, Ms NS Ndhrazi and Mr RDEB Sassoon have been recommended by the Board to shareholders for adoption.

Biographical details of the above candidates for election as Non-Executive Directors of the Company appear in the Integrated Report 2020 on pages 90 and 91.

# NOTICE OF ANNUAL GENERAL MEETING continued

## Voting requirement

Ordinary resolutions numbers 2.1, 2.2, 2.3 and 2.4 will, in terms of the Companies Act, require the support of at least 50% plus one vote of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolutions at the AGM, to be approved.

The elections will be conducted by a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy as required under section 68(2) of the Companies Act.

### 2.1.3 Ordinary resolution number 3: Appointment of independent auditors

*"RESOLVED THAT* PricewaterhouseCoopers Inc. (with Mr V Tshikhovhokhovho as designated auditor) be appointed as auditors of the Company until the conclusion of the next AGM in terms of section 90(1) of the Companies Act."

## Voting requirement

Ordinary resolution number 3 will, in terms of the Companies Act, require the support of at least 50% plus one vote of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolution at the AGM, to be approved.

## Explanatory note

In compliance with section 90(1) of the Companies Act, a public company must appoint an auditor each year at its AGM.

Shareholders are therefore requested to consider, and if deemed fit, to appoint PricewaterhouseCoopers Inc. as auditors of the Company to hold office until the conclusion of the next AGM. The Group Audit and Compliance Committee has recommended the appointment of PricewaterhouseCoopers Inc. and the Board has endorsed its appointment.

## 2.2 Special resolutions

### 2.2.1 Special resolution number 1: General authority to repurchase shares

*"RESOLVED THAT*, subject to the Banks Act, No 94 of 1990, as amended (Banks Act), the relevant legislation which provides for the implementation of the Basel III Accord in South Africa (Capital Regulations) (Basel III), the JSE Listings Requirements and the Companies Act and in particular section 48(8)(b) of the Companies Act, read with sections 114 and 115 of the Companies Act, to the extent required, the Company and/or its subsidiaries be and are hereby authorised, by way of a general approval, to acquire:

- (i) Any of its existing Ordinary Shares in the issued ordinary share capital of the Company (Ordinary Shares).
- (ii) Any of its existing non-redeemable, non-cumulative, non-participating, variable rate Preference Shares in the issued preference share capital of the Company (Preference Shares), upon such terms and conditions and in such amounts as the Board may from time to time decide, provided that:
  1. Such general approval shall expire at the date of the Company's next AGM or 15 months from the date of this special resolution, whichever is the earlier.
  2. The acquisition is authorised in terms of the Company's MOI.
  3. Purchases in the market will only be conducted through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited).

4. An announcement, as contemplated in the JSE Listings Requirements, will be published when the Company and/or its subsidiaries have acquired, on a cumulative basis, 3% of the initial number of Shares of a class it had in issue at the date of this special resolution and for each additional 3% in aggregate of that initial number of that class. Thereafter, the number of Ordinary Shares which may be acquired shall not, in any one financial year, exceed 5% of the number of Ordinary Shares in issue in respect of which the acquisition is being made.
5. The number of Preference Shares which may be acquired shall not, in any one financial year, exceed 5% of the number of Preference Shares in issue in respect of which the acquisition is being made.
6. An acquisition may not be made at a price greater than 10% above the weighted average of the market value of the applicable class of Shares in issue for the five business days immediately preceding the date on which the transaction is completed. The JSE will be consulted for a ruling if the applicable class of the Company's Shares have not traded in such a five business day period.
7. At any point in time, the Company may only appoint one agent to effect any acquisition(s) on the Company's behalf.
8. The Board has resolved:
  - a) To authorise the acquisition.
  - b) That the Company and/ or its subsidiary/ies concerned have passed the solvency and liquidity test.
  - c) That, since the solvency and liquidity test was performed, there have been no material changes to the financial position of the Sasfin group of companies.
9. Shares may not be acquired during any prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless a repurchase programme is in place in respect of which the dates and quantities of Shares to be traded during such period are fixed, has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party."

#### **Motivation**

The effect of the general authority and the rationale is to extend the general authority given to the Directors of the Company or any subsidiary of the Company in terms of the Companies Act and the JSE Listings Requirements for the acquisition by the Company or its subsidiaries of the Shares, which authority shall be used at the Directors' discretion during the course of the authorised period.

#### **JSE Listings Requirements**

In accordance with the JSE Listings Requirements, it is recorded that:

The Directors would utilise the renewed general authority to repurchase Shares to serve shareholders' interests, as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action. One such eventuality may be the acquisition by the Company of any of its Preference Shares as the Preference Shares' contribution to the Company's capital adequacy ratio reduces by 10% per annum, as a result of the implementation of Basel III.

Any repurchases under special resolution number 1 by the Company or by a subsidiary of the Company of Shares in the Company will be at market value in accordance with the provisions set out under special resolution number 1.

The Directors undertake that they will not implement any repurchase as contemplated in special resolution number 1 while this general authority is valid unless:

- The Company and/or its subsidiary/ies concerned will be able to pay their debts in the ordinary course of business
- The assets of the Company and/or its subsidiary/ies concerned will be in excess of the liabilities of the Company and/or its subsidiary/ies concerned, the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited Group Annual Financial Statements

# NOTICE OF ANNUAL GENERAL MEETING continued

- The share capital and reserves of the Company and/or its subsidiary/ies concerned are adequate for ordinary business
- The working capital of the Company and/or its subsidiary/ies concerned will be adequate for ordinary business
- The requirements of the Banks Act will be met

Disclosures required in terms of paragraph 11.26 of the JSE Listings Requirements:

The following additional information is provided in terms of the JSE Listings Requirements for purposes of special resolution number 1:

On page 2 of this report:  
Major shareholders

On page 23 of this report:  
Company's share capital

Directors' responsibility statement:

The Directors, whose names are given on pages 90 to 91 of the Integrated Report 2020, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 1 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the aforementioned special resolution contains all the information required by law and the JSE Listings Requirements.

## Material changes

Other than the facts and developments reported on in the Integrated Report 2020, there have been no material changes in the financial or trading position of the Company or its subsidiaries since the Company's financial year-end and the signature date of the Integrated Report 2020.

## Voting requirement

Special resolution number 1 will, in terms of the Companies Act and the JSE Listings Requirements, require the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolution at the AGM, to be approved.

### 2.2.2 Special resolution number 2: Financial assistance to related or inter-related companies

"RESOLVED THAT the Company be and is hereby authorised, in terms of a general authority contemplated in section 45(3) (a) (ii) of the Companies Act, to provide direct or indirect financial assistance (as defined in section 45(1) of the Companies Act (Financial Assistance)) for a period of two years from the date of this resolution, to any of the following categories of persons (Categories of Persons):

- a) Related or inter-related companies or corporations, and/or
- b) Member/s of related or inter-related companies or corporations,

subject to, in relation to each grant of Financial Assistance to the Categories of Persons, compliance with the Company's MOI and the Companies Act, including but not limited to the Board of the Company being satisfied that:

- (i) Pursuant to section 45(3)(b)(i) of the Companies Act, immediately after providing the Financial Assistance, the Company would satisfy the solvency and liquidity test (as contemplated by section 4(1) of the Companies Act)

- (ii) Pursuant to section 45(3)(b)(ii) of the Companies Act, the terms under which the Financial Assistance is proposed to be given are fair and reasonable to the Company
- (iii) Any conditions or restrictions in respect of the granting of the Financial Assistance set out in the Company's MOI have been satisfied

#### **Motivation**

Section 45 of the Companies Act regulates the provision of Financial Assistance by the Company to certain categories of persons. The term 'Financial Assistance' has been defined in the Companies Act in wide terms and includes lending money, guaranteeing a loan or obligation and securing any debt or obligation, but excludes lending money in the ordinary course of business by a company whose primary business is the lending of money.

In terms of the Companies Act the Board of the Company may provide Financial Assistance as contemplated in section 45 of the Companies Act to the Categories of Persons, provided that the shareholders of the Company passed a special resolution within the previous two years which approves such Financial Assistance generally for such Categories of Persons.

The effect is that this will allow the Board of the Company, subject to applicable law, in particular the solvency and liquidity requirements as set out in the Companies Act, to provide Financial Assistance to the said Categories of Persons.

#### **Voting requirement**

Special resolution number 2 will, in terms of the Companies Act, require the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolution at the AGM, to be approved.

### **2.2.3 Special resolution number 3: Financial assistance for subscription of Shares**

"RESOLVED THAT, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval and subject to any restrictions as may be contemplated in terms of section 78(1) of the Banks Act, the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (financial assistance will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the Board of the Company may deem fit to any company or corporation that is related or inter-related to the Company (related or inter-related will herein have the meaning attributed to it in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for Preference Shares or other securities in the Company or any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board of the Company may determine for the purpose of, or in connection with the subscription of any option, or any Shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any Shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next AGM of the Company."

#### **Motivation**

The reason for and effect of special resolution number 3 is to grant the Directors the authority, until the next AGM of the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, Shares or other securities in the Company or any related or inter-related company or corporation.

This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, Shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a subsidiary raises funds by way of issuing Preference Shares and the third-party funder requires the Company to furnish security,

# NOTICE OF ANNUAL GENERAL MEETING continued

by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the Preference Shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance, should the unforeseen need arise to use the authority.

## Voting requirement

Special resolution number 3 will, in terms of the Companies Act, require the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolution at the AGM, to be approved.

### 2.2.4 Special resolution number 4: Approval of Non-Executive Directors' fees

"RESOLVED THAT the proposed remuneration (plus value added tax (VAT) thereon, where applicable) as set out in the table below, be and is hereby approved to be payable to Non-Executive Directors for their services as Directors of the Company for the period 1 July 2020 to, and including, the last day of the month preceding the date of the next AGM."

	2019/2020		2020/2021	
	Annual fee: member R	Annual fee: Chair R	Annual fee: member R	Annual fee: Chair R
Sasfin Holdings and Sasfin Bank Board	271 976	1 100 000	271 976	1 100 000
Group Audit and Compliance Committee	84 436	183 402	84 436	183 402
Asset and Liability Committee	51 224	102 885	51 224	102 885
Group HR and Remuneration Committee	69 759	120 156	69 759	120 156
Social and Ethics Committee	50 208	80 926	50 208	80 926
Group Risk and Capital Management Committee	84 436	183 402	84 436	183 402
Credit and Large Exposures Committee	69 758	127 490	69 758	127 490
Capital Investment Committee	38 418	77 164	38 418	77 164
Information Technology Committee	58 600	102 885	58 600	102 885

#### Notes:

- In line with the position regarding annual employee increases as recommended by the Remuneration Committee and approved by the Board, and in view of the prevailing situation as a result of the Covid-19 pandemic, the Board has resolved that it is appropriate and responsible to recommend no increase in non-executive remuneration for the 2020/2021 year.
- The fee for the Board Chair is an all-inclusive fee as Chair and member of any Board or Board committees.
- The Board has considered the statutory requirement to have a separate Directors' Affairs and Nominations Committee. The Board considered it most expedient to hold the Directors' Affairs and Nominations Committee meetings immediately prior to the Board meetings, if possible, without paying a separate fee for attendance at meetings of this committee. The Board fee proposed reflects this principle.
- To the extent that additional services are required of the Non-Executive Directors, additional fees will become payable (other than to the Chair) at a market-related hourly rate, subject to the approval of the Chair of the Board.
- Executive Directors of the Company do not receive fees as members of the Company Board and Board committees.
- Directors nominated by Wipfin Investments Proprietary Limited do not receive any fees regardless of their attendance at meetings of the boards and the committees on which they serve.
- Remuneration for any additional work performed by a Non-Executive Director, outside of the scope of his/her duties towards the boards and committees referred to in the fee schedule, will be determined by the Chair of the Board in terms of the authority granted to him under this resolution to the extent required for such additional work performed by the Chair of the Board outside the scope of his/her duties towards the boards and committees referred to in the fee schedule, will be determined by the Lead Independent Director in terms of the authority granted to him under this resolution, to the extent required for such additional work performed by the Chair of the Board.

### Motivation

In terms of section 66(8) and 66(9) of the Companies Act, read with section 65 (11) (h), remuneration may only be paid to Directors for their services as Directors in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited by the Company's MOI. Sasfin's MOI provides for payment of such remuneration.

If approved by the shareholders at the AGM, the fees as set out in the table on the previous page, will be payable to the Non-Executive Directors on the Board until the conclusion of the month preceding the next AGM.

As set out in the Binding General Ruling 41, issued by the South African Revenue Service, dated 10 February 2017 and effective since 1 June 2017, VAT is levied on the fees of the Non-Executive Directors, provided such Directors are registered for VAT payment. If approved, the remuneration, including any VAT payable thereon, will be paid to the Non-Executive Directors on the Board.

### Voting requirement

Special resolution number 4 will, in terms of the Companies Act, require the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolution at the AGM, to be approved.

#### 2.2.5 Special resolution number 5: Placing the unissued Shares under the control of the Directors

*"RESOLVED THAT* the authorised but unissued ordinary Share capital of the Company be, and is hereby, placed at the disposal of and under the control of the Directors, subject to a maximum of 10% (ten percent) of the Ordinary Shares at the date of this notice, excluding treasury Shares, until the next AGM of the Company. Directors are hereby authorised and empowered, subject to the provisions of the Company's MOI, Companies Act, the Banks Act and the JSE Listings Requirements to allot, issue and otherwise dispose of such Shares to such person/s on such terms and conditions and at such times as the Directors may from time to time in their discretion deem fit."

### Motivation

In terms of the Company's MOI, the shareholders of the Company must approve the placement of the unissued ordinary Shares under the control of the Directors. The Directors have decided to seek annual renewal of this authority, in accordance with best practice and up to a maximum of 10% (ten percent) (at the date of this notice 3,230,144) of the Ordinary Shares. The Directors have no current plans to make use of this authority but are seeking its renewal to ensure that the Company has maximum flexibility in managing the Group's capital resources until the next Annual General Meeting, or within 15 months from the date of this resolution, as the case may be.

### Voting requirement

Special resolution number 5 will, in terms of the Companies Act, require the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolution at the AGM, to be approved.

#### 2.2.6 Special resolution number 6: General, but restricted, authority to issue Shares for cash

*"RESOLVED THAT* the Board be and is hereby authorised, by way of a general authority, and subject to the provisions of the Companies Act, the Banks Act and the JSE Listings Requirements, to issue Ordinary Shares for cash as and when suitable situations arise, subject to the following:

- The authority will be valid until the Company's next AGM, or for a period of 15 months from the date of passing this special resolution, whichever period is shorter;
- Ordinary Shares pursuant to this special resolution may only be issued to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements, and not to related parties;

# NOTICE OF ANNUAL GENERAL MEETING continued

- The percentage of Ordinary Shares that are the subject of any general issue for cash cannot exceed, in the aggregate in any one financial year of the Company, 10% (ten percent) (at the date of this notice 3,230,144) of the issued share capital, excluding treasury Shares;
- The maximum discount at which any Ordinary Shares may be issued pursuant to the authority is 10% (ten percent) of the weighted average traded price of the Ordinary Shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the person/s subscribing for the Ordinary Shares; and
- An announcement must be published, at the same time of an issue of Shares giving full details thereof, including (i) the number of Ordinary Shares issued; (ii) the average discount to the weighted average traded price of the Ordinary Shares over the 30 business days prior to the date that the price of the issue is agreed between the Company and the person/s subscribing for the Ordinary Shares; and (iii) the intended use of the funds arising from the subscription.”

## **Motivation**

In terms of the Company's MOI, with the prior approval of the Company in a general meeting any authority to issue securities of the Company may be issued for cash by the Directors to such person or persons and on such terms and conditions and with such rights or restrictions attached thereto as the Directors may determine.

The Directors have no current plans to make use of this authority but are seeking its renewal to ensure that the Company has maximum flexibility in managing the Group's capital resources until the next Annual General Meeting, or within 15 months from the date of this resolution, as the case may be.

## **Voting requirement**

Special resolution number 6 will, in terms of the Companies Act, require the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote on such resolution at the Annual General Meeting, to be approved.



**3. To consider and, if deemed fit, pass the following non-binding advisory votes:**

**3.1 Endorsement of the remuneration policy**

“By way of a non-binding advisory vote, the Company’s remuneration policy as set out in the Remuneration Report on pages 111 to 113 of the Integrated Report 2020, is hereby endorsed.”

**Motivation**

The King Report on Corporate Governance™ for South Africa, 2016 (King IV™)\* recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM.

This enables shareholders to express their views on the remuneration policies adopted by the Company. The non-binding vote is of an advisory nature only and failure to pass the non-binding vote by the requisite number of votes will therefore have no legal consequences on the existing remuneration arrangements.

However, the Board will engage with dissenting shareholders in good faith in the event that a vote of 25% or more is recorded against the remuneration policy, to ascertain with best reasonable effort the reasons for the dissenting votes, and to address legitimate and reasonable objections which may include amending the remuneration policy, or clarifying or adjusting remuneration governance and/or processes. Dissenting shareholders are also invited to engage with the Company to communicate their concerns to the Group Company Secretary, Charissa de Jager, at [charissa.dejager@sasfin.com](mailto:charissa.dejager@sasfin.com) within a reasonable period after the AGM.

The Board will take the outcome of the vote, and any subsequent engagement with dissenting shareholders, into consideration when considering amendments to the Company’s remuneration policy.

**Voting requirement**

The support of at least 50% plus one vote of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote at the AGM, will be required.

**3.2 Endorsement of the Remuneration Implementation Report**

“By way of a non-binding advisory vote, the Company’s Remuneration Implementation Report as set out on pages 124 and 125 of the Integrated Report 2020, is hereby endorsed.”

**Explanatory note**

King IV™ recommends, and the JSE Listings Requirements require, that a report on the implementation of a company’s remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM.

This enables shareholders to express their views on the implementation of the Company’s remuneration policy. The non-binding vote is of an advisory nature only and failure to pass the non-binding vote by the requisite number of votes will therefore have no legal consequences on the existing remuneration arrangements.

However, the Board will engage with dissenting shareholders in good faith in the event that a vote of 25% or more is recorded against the Remuneration Implementation Report, to ascertain with best reasonable effort the reasons for the dissenting votes, and to address legitimate and reasonable objections which may include amending the Implementation Report, or clarifying or adjusting remuneration governance and/or processes. Dissenting shareholders are also invited to engage with the Company to communicate their concerns to the Group Company Secretary, Charissa de Jager at [charissa.dejager@sasfin.com](mailto:charissa.dejager@sasfin.com) within a reasonable period after the AGM.

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# NOTICE OF ANNUAL GENERAL MEETING continued

The Board will take the outcome of the vote, and any subsequent engagement with dissenting shareholders, into consideration when considering amendments to the Company's Remuneration Implementation Report.

## **Voting requirement**

The support of at least 50% plus one vote of the total number of votes exercised by shareholders, present in person or by proxy and entitled to vote at the AGM will be required.

26 October 2020

### **Charissa de Jager**

Group Company Secretary  
charissa.dejager@sasfin.com  
Tel: 011 531 9253

### **Registered office**

29 Scott Street  
Waverley 2090

### **Transfer Secretary**

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196

# FORM OF PROXY

## SASFIN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1987/002097/06

Ordinary share code: SFN

ISIN: ZAE 000006565

Preference share code: SFNP

ISIN: ZAE 000060273

(Sasfin or the Company)

I/We (names in CAPITAL LETTERS)

of (address)

being a shareholder(s) of Sasfin and entitled, on a poll, to (number) votes, hereby appoint:

(name) of

(address) or failing him/her

(name) of

(address) or failing him/her

the Chair of the Annual General Meeting (AGM), as my/our proxy to vote for me/us and on my/our behalf at the AGM of the Company to be held on Thursday, 26 November 2020, at 14:00 and/or at any adjournment thereof.

Please indicate with an 'X' in the appropriate spaces how you wish your votes to be cast. Unless this is done, the proxy will be deemed to have been authorised to vote as he/she thinks fit.

### Form of proxy resolutions

Number	Item	In favour	Against	Abstain
1.	To consider and accept the Annual Financial Statements			
2.	Ordinary and special resolutions			
2.1	To consider the following ordinary resolutions:			
	(1) Re-election of Directors of the Company			
	(1.1) To re-elect, as a Non-Executive Director, Mr RC Andersen			
	(1.2) To re-elect, as a Non-Executive Director, Ms GP Dingaan			
	(1.3) To re-elect, as a Non-Executive Director, Mr MR Thompson			
	(2) Election of Directors			
	(2.1) To elect Mr GP de Kock as a Non-Executive Director			
	(2.2) To elect Mr TE Magare as a Non-Executive Director			
	(2.3) To elect Ms NS Ndhrazi as a Non-Executive Director			
	(2.4) To elect Mr RDEB Sassoon as a Non-Executive Director			
	(3) Appointment of independent auditors			
	To appoint PricewaterhouseCoopers Inc. as independent auditors and the designated audit partner for the next financial year			
2.2	To consider the following special resolutions:			
	(2.2.1) General authority to repurchase shares			
	(2.2.2) General authority to provide Financial Assistance to related and interrelated companies/corporations (section 45)			
	(2.2.3) General authority to provide Financial Assistance for subscription of Shares (section 44)			
	(2.2.4) Approval of Non-Executive Directors' fees 2020/2021			
	(2.2.5) Placing the unissued Shares under the control of the Directors			
	(2.2.6) General, but restricted, authority to issue Shares for cash			
3.	To consider the following non-binding advisory votes:			
	(3.1) Endorsement of the Company's remuneration policy (non-binding vote)			
	(3.2) Endorsement of the Company's Remuneration Implementation Report (non-binding vote)			

Signature

Date

Please read the notes accompanying this form.

For use only by certificated ordinary shareholders and own name registered dematerialised ordinary shareholders at the AGM of Sasfin shareholders to be held on Thursday, 26 November 2020, at 14:00 or such later time that may be applicable.

Not to be used by beneficial owners of shares who have dematerialised their shares (dematerialised shares) through a central securities depository participant (CSDP) or broker unless they are recorded on the subregister as own name dematerialised shareholders. Generally, you will not be an own name dematerialised shareholder unless you have specifically requested your CSDP or broker to record you as the holder of the shares in your own name in the Company's subregister.

Only for use by certificated, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the Company's subregister as the holders of dematerialised shares.

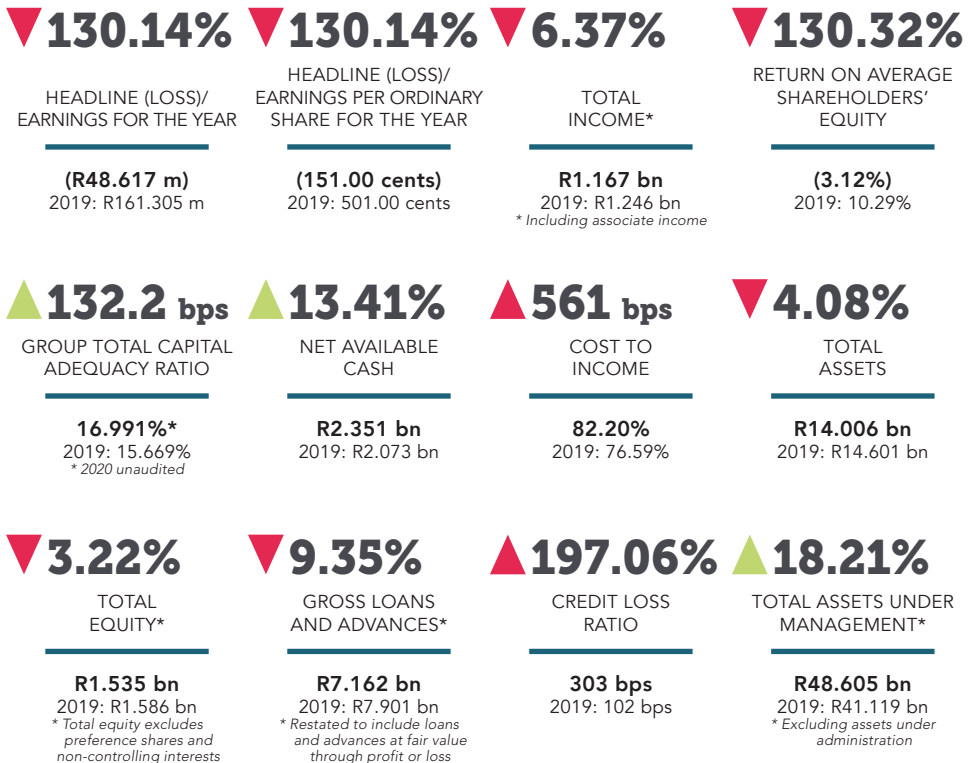
Each shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies (none of whom need to be a shareholder of the Company) to attend, speak, and vote in place of that shareholder at the AGM and any adjournment or postponement thereof.

#### NOTES TO THE FORM OF PROXY

1. It is recommended that the forms of proxy should be lodged with the Transfer Secretary of the Company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to the Transfer Secretary at PO Box 61051, Marshalltown, 2107, to be received by them not later than 12:00 on Tuesday, 24 November 2020 (for administrative purposes only). However, any form of proxy not delivered to the Transfer Secretary by this time and date may be emailed to the Transfer Secretary at proxy@computershare.co.za (who will provide same to the Chair of the AGM) at any time prior to the AGM.
2. Voting will be performed by way of a poll so that each shareholder present or represented by way of proxy will be entitled to vote the number of shares held or represented by him or her.
3. The completion and lodging of this form of proxy will not preclude the relevant Sasfin shareholder from attending the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof. The appointment of a proxy shall remain valid until the end of the meeting contemplated in this appointment. The appointment of a proxy is revocable unless the proxy appointment expressly states otherwise.
4. Where there are joint holders of shares, the votes of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of shareholders, will be accepted.
5. A proxy is entitled to attend, speak and vote at the AGM in place of the shareholder, whom he or she is representing. A proxy need not be a shareholder of the Company.
6. Please insert an 'X' in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Ordinary Shares than you own in Sasfin, insert the number of Ordinary Shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he or she deems fit in respect of all of the shareholder's votes exercisable thereat.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretary of Sasfin or waived by the Chair of the AGM of Sasfin shareholders.
8. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies.
9. The Chair of the AGM may, in the Chair's absolute discretion, accept or reject any form of proxy which is completed, other than in accordance with these notes.
10. Dematerialised shareholders, other than by own name registration, must NOT complete this form of proxy but must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.

# Summarised Audited Consolidated Group Results for the year ended 30 June 2020

**sasfin** | Holdings  
Limited  
beyond a bank



# FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 30 JUNE 2020

	%	30 June 2020	30 June Restated 2019
<b>Consolidated statement of financial position</b>			
Total cash (Rm)	31.84	1 731	1 313
Total assets (Rm)	(4.08)	14 006	14 601
Total gross loans and advances (Rm)	(9.35)	7 162	7 901
Non-performing loans and advances (Rm)	(1.93)	712	726
<b>Income statement</b>			
(Loss)/earnings attributable to ordinary shareholders (Rm)	(140.64)	(60.176)	148.060
Headline (loss)/earnings (Rm)	(130.14)	(48.617)	161.305
<b>Financial performance</b>			
Return on ordinary shareholders' average equity (%)		(3.12)	10.29
Return on total average assets (%)		(0.34)	1.12
<b>Operating performance</b>			
Non-interest income to total income (%)		55.84	59.30
Cost to income ratio (bps)		82.20	76.59
Credit loss ratio (bps)		303	102
Non-performing advances to total gross loans and advances (%)		10.26	9.22
<b>Share statistics</b>			
(Loss)/earnings per ordinary share (cents)	(140.64)	(186.90)	459.86
Headline (loss)/earnings per ordinary share (cents)	(130.14)	(151.00)	501.00
Number of ordinary shares in issue at end of the period ('000)		32 301	32 301
Number of ordinary shares in issue at end of the period excluding treasury shares ('000)		32 197	32 197
Weighted average number of ordinary shares in issue excluding treasury shares ('000)		32 197	32 197
Dividends per ordinary share relating to profit for the period (cents)*		48.89	99.87
Preference share dividend number 1 for the year (cents)		416.91	418.09
Preference share dividend number 2 for the year (cents)		-	419.34
Net asset value per ordinary share (cents)*	(3.20)	4 752	4 909
<b>Capital adequacy (provisional and unaudited)</b>			
Capital to risk weighted assets (%)		16.991	15.669

\* This is based on the total shares in issue, including treasury shares.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2020

	30 June 2020 R'000	30 June 2019 Restated R'000
<b>ASSETS</b>		
Cash and cash balances	1 731 243	1 312 786
Negotiable securities	3 126 595	3 077 519
Trading assets	1 060 342	1 187 523
Trade and other receivables	436 644	410 776
Non-current assets held for sale	6 700	–
Loans and advances	6 609 328	7 499 508
Current taxation asset	21 035	23 799
Investment securities	654 966	735 411
Investments at fair value through profit or loss	528 771	622 995
Equity accounted associates	126 195	112 416
Property, equipment and right-of-use assets <sup>1</sup>	103 550	75 245
Investment property	13 123	8 900
Intangible assets and goodwill	205 206	235 028
Deferred tax asset	36 808	34 907
<b>Total assets</b>	<b>14 005 540</b>	<b>14 601 402</b>
<b>LIABILITIES</b>		
Funding under repurchase agreements and interbank	1 882 806	2 271 610
Trading liabilities	999 842	1 175 828
Current taxation liability	3 963	4 526
Trade and other payables	783 786	899 119
Bank overdraft	151 462	46 008
Provisions	41 629	57 695
Lease liabilities <sup>1</sup>	70 266	–
Deposits from customers	5 138 778	4 981 067
Debt securities issued	2 743 823	2 753 521
Long-term loans	371 649	495 715
Deferred tax liability	94 531	138 929
<b>Total liabilities</b>	<b>12 282 535</b>	<b>12 824 018</b>
<b>EQUITY</b>		
Ordinary share capital	321	321
Ordinary share premium	166 945	166 945
Reserves	1 367 653	1 418 360
Preference share capital	18	18
Preference share premium	188 068	188 068
Non-controlling interest	–	3 672
<b>Total equity</b>	<b>1 723 005</b>	<b>1 777 384</b>
<b>Total liabilities and equity</b>	<b>14 005 540</b>	<b>14 601 402</b>

<sup>1</sup> Comparative information has not been restated for the adoption of IFRS 16. Therefore comparability may not necessarily be achieved.

# CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2020

	30 June 2020 R'000	30 June 2019 Restated R'000
Interest and similar income	1 285 549	1 330 151
Interest and similar income calculated using the effective interest rate method	1 250 375	1 292 269
Other interest income	35 174	37 882
Interest and similar expense	(779 234)	(830 879)
Interest expense calculated using the effective interest rate method	(733 312)	(779 507)
Other interest expense	(45 922)	(51 372)
<b>Net interest income</b>	506 315	499 272
<b>Non-interest income</b>	640 180	727 588
Net fee and commission income	429 445	427 022
Fee and commission income	638 402	673 280
Fee and commission expense	(208 957)	(246 258)
Gains and losses on financial instruments	85 674	187 400
Net gains or losses on the derecognition of financial instruments at amortised cost	28 297	50 337
Other gains or losses on financial instruments	57 377	137 063
Other income	125 061	113 166
<b>Total income</b>	1 146 495	1 226 860
Credit impairment charges	(252 618)	(80 358)
<b>Net income after impairments</b>	893 877	1 146 502
<b>Total operating costs</b>	(959 040)	(954 366)
Employee costs	(517 605)	(504 421)
Other operating expenses	(424 784)	(437 895)
Impairments on non-financial assets	(16 651)	(12 050)
<b>(Loss)/profit from operations</b>	(65 163)	192 136
Share of associate income	20 161	19 149
<b>(Loss)/profit before income tax</b>	(45 002)	211 285
Total income tax	1 848	(48 832)
<b>(Loss)/profit attributable to:</b>	(43 154)	162 453
Non-controlling interest	1 993	(562)
Preference shareholders	15 029	14 955
Equity holders of the Group	(60 176)	148 060
<b>(Loss)/earnings per share:</b>		
Basic and diluted (loss)/earnings per share (cents)	(186.90)	459.86



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

		30 June 2020 R'000	30 June 2019 Restated R'000
	% change		
<b>(Loss)/profit for the year</b>		<b>(43 154)</b>	162 453
<b>Other comprehensive income for the year net of tax effects</b>			
<b>Items that may subsequently be reclassified to profit or loss</b>			
Foreign exchange differences on translation of foreign operations		41 313	4 877
<b>Total comprehensive (loss)/income for the year</b>	101.10	<b>(1 841)</b>	167 330
<b>Total comprehensive (loss)/income attributable to:</b>		<b>(1 841)</b>	167 330
Non-controlling interest		1 993	(562)
Preference shareholders		15 029	14 955
Equity holders of the Group		<b>(18 863)</b>	152 937

# HEADLINE (LOSS)/EARNINGS RECONCILIATION

FOR THE YEAR ENDED 30 JUNE 2020

	% change	30 June 2020 R'000	30 June 2019 R'000
<b>(Loss)/earnings is determined as follows:</b>			
(Loss)/earnings attributable to equity holders of the Group		(60 176)	148 060
<b>Headline adjustable items</b>		11 559	13 245
<b>Profit on loss of control of subsidiary</b>		(4 674)	–
Gross		(4 674)	–
Tax impact		–	–
<b>Investment property – fair value loss on non-current asset held for sale</b>		1 707	–
Gross		2 200	–
Tax impact		(493)	–
<b>Goodwill and intangible asset impairments – IAS 38</b>		16 651	6 055
Gross		16 651	6 055
Tax impact		–	–
<b>Net gain on dilution of interest in associate</b>		(2 125)	–
Gross		(2 125)	–
Tax impact		–	–
<b>Property and equipment impairment – IAS 36</b>		–	4 316
Gross		–	5 995
Tax impact		–	(1 679)
<b>Investment property – fair value loss adjustment – IAS 40</b>		–	2 874
Gross		–	3 700
Tax impact		–	(826)
<b>Headline (loss)/earnings</b>	(130.14)	<b>(48 617)</b>	161 305
Headline (loss)/earnings per ordinary share (cents)	(130.14)	<b>(151.00)</b>	501.00

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	30 June 2020 R'000	30 June 2019 R'000
Opening total shareholders' equity	1 777 384	1 741 771
Change in initial application of IFRS 9	–	(66 103)
Restated total equity at the beginning of the financial year	1 777 384	1 675 668
<b>Total comprehensive income for the year</b>	<b>(1 841)</b>	<b>167 330</b>
(Loss)/profit for the year	(43 154)	162 453
Foreign currency translation reserve	41 313	4 877
<b>Transactions with owners recorded directly in equity</b>		
Disposal of controlling interest in subsidiary	(5 665)	–
Preference share dividend	(15 029)	(14 955)
Ordinary share dividend	(31 844)	(50 659)
Closing balance	1 723 005	1 777 384

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	30 June 2020 R'000	30 June 2019 Restated R'000
<b>Cash flows from operating activities</b>		
Interest received	1 285 549	1 330 151
Interest paid	(779 234)	(830 879)
Fee and commission income received	638 402	673 280
Fee and commission expense paid	(212 557)	(246 258)
Net trading and other income/(expenses)	161 007	(45 596)
Cash payments to employees and suppliers	(885 923)	(684 601)
<b>Cash inflow from operating activities</b>	<b>207 244</b>	<b>196 097</b>
Dividends received	23 845	18 014
Taxation paid	(43 140)	(57 121)
Dividends paid	(46 872)	(65 614)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>141 077</b>	<b>91 376</b>
<b>Changes in operating assets and liabilities</b>	<b>154 604</b>	<b>(589 533)</b>
Decrease/(increase) in loans and advances	717 316	(33 754)
Decrease in trading assets	165 804	357 612
Increase in negotiable securities	(77 060)	(1 102 112)
Increase in trade and other receivables	(26 048)	(35 396)
Increase in deposits	157 711	531 723
Decrease in long-term funding	(124 066)	(178 901)
(Decrease)/increase in funding under repurchase agreements and interbank	(388 804)	346 635
Decrease in trading liabilities	(175 986)	(273 375)
Decrease in debt securities	(9 698)	(361 911)
(Decrease)/increase in trade and other payables	(52 455)	139 956
(Decrease)/increase in provisions	(32 110)	19 990
<b>Net cash from operating activities</b>	<b>295 681</b>	<b>(498 157)</b>
<b>Cash flows from investing activities</b>	<b>48 374</b>	<b>(123 709)</b>
Proceeds from the disposal of property and equipment	(35)	568
Proceeds from the disposal of investment securities	–	37 721
Proceeds from the disposal of a subsidiary	270	–
Acquisition of property and equipment	(12 677)	(22 751)
Acquisition of intangible assets	(29 595)	(61 083)
Acquisition of investment securities	(11 176)	(47 672)
Repayments/(advance) of investment securities	101 587	(30 492)
<b>Net cash flows from financing activities</b>	<b>(31 052)</b>	<b>–</b>
Repayment of lease liabilities	(31 052)	–
<b>Net increase/(decrease) in cash and cash balances</b>	<b>313 003</b>	<b>(621 866)</b>
Cash and cash balances at the beginning of the year	1 266 778	1 892 167
Effect of exchange rate movements on cash and cash balances	–	(3 523)
<b>Cash and cash balances at the end of the year</b>	<b>1 579 781</b>	<b>1 266 778</b>

# CONSOLIDATED SEGMENTAL ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2020

	30 June 2020 R'000	30 June 2019 R'000
<b>Segment revenue</b>		
Banking Pillar	785 454	828 304
Capital Pillar	57 076	96 095
Wealth Pillar	313 425	302 255
Group and inter-segment eliminations	(9 460)	206
<b>Total segment revenue</b>	<b>1 146 495</b>	<b>1 226 860</b>
<b>Segment headline (loss)/earnings</b>		
Banking Pillar	(12 206)	110 391
Capital Pillar	(77 782)	4 813
Wealth Pillar	55 086	40 351
Group and inter-segment eliminations	(13 715)	5 750
<b>Headline (loss)/earnings for the year</b>	<b>(48 617)</b>	<b>161 305</b>
<b>Segment assets</b>		
Banking Pillar	11 751 527	12 339 439
Capital Pillar	1 156 166	1 021 895
Wealth Pillar	1 358 624	1 532 868
Group and inter-segment eliminations	(260 777)	(292 800)
<b>Total segment assets</b>	<b>14 005 540</b>	<b>14 601 402</b>
<b>Segment liabilities</b>		
Banking Pillar	10 413 805	11 069 105
Capital Pillar	1 079 968	778 221
Wealth Pillar	1 080 661	1 287 063
Group and inter-segment eliminations	(291 899)	(310 371)
<b>Total segment liabilities</b>	<b>12 282 535</b>	<b>12 824 018</b>

# COMMENTARY\*

## PURPOSE

We contribute to society by going beyond a bank to enable growth in the businesses and global wealth of our clients.

## THE IMPACT OF COVID-19

While the Covid-19 pandemic had a significant impact on the global economy, it remains first and foremost a disease that has caused much pain at a human level. We wish strength and comfort to those who have borne the brunt of the enormous personal and economic cost of the virus.

The South African economy has suffered over the last few years, culminating in the downgrade of our sovereign credit rating in March 2020. Covid-19 exacerbated this position, with gross domestic product (GDP) now expected to decline by approximately 8% in 2020.

## FINANCIAL PERFORMANCE

Sasfin posted a headline earnings loss of R48.617 million (2019: profit of R161.305 million) for the year ended 30 June 2020. The loss for the year is largely as a result of increased International Financial Reporting Standards (IFRS) 9 credit impairment provisions and a decline in private equity valuations, attributable to the very weak economy.

Total income declined 6.37%, due primarily to the private equity valuations, where lower forecast cash flows, taking into account the anticipated impact of Covid-19, were projected. These write-downs, together with lower volumes in the Banking Pillar, saw non-interest revenue drop by 10.69%, despite healthy growth in income in Sasfin Wealth (including foreign income growth of 35%). Positively, net interest income grew by 1.41%, despite lower loans and advances, as margins improved. Excluding the private equity mark-to-market write-downs, total income would have been flat year on year.

Despite marginal growth of 0.49% in total costs reflecting the focus on cost management and significantly lower bonus provisions, the lower total income resulted in the Group's cost-to-income ratio deteriorating to 82.20% (2019: 76.59%). Included in the operating costs, is an increase in depreciation from the adoption of IFRS 16 Leases as well as amortisation and impairment of intangible assets. Excluding these non-cash items, costs declined by 4.57% over the period.

## FINANCIAL AND CAPITAL POSITION

Total assets declined 4.08% to R14.006 billion (2019: R14.601 billion), with net loans and advances contracting by 11.87% to R6.609 billion (2019: R7.500 billion). This decline was due to lower demand for credit and a conservative credit approach adopted during the Covid-19 lockdown.

The Group focused on maintaining a strong balance sheet to withstand further shocks to the economy. This is demonstrated by cash and near cash (net of Land Bank bills in 2020 and repurchase agreements) improving to R2.351 billion (2019: R2.073 billion). Total deposits increased 3.17% to R5.139 billion (2019: R4.981 billion).

Due to the losses, the Board of Directors (Board) has not declared any final dividends. The Group's capital adequacy ratio (unaudited) improved to 16.991% (2019: 15.67%) as a result of prior appropriations and a decline in risk-weighted assets. In addition, the liquidity coverage ratio and net stable funding ratio remain strong. As indicated in the cautionary announcement issued on 30 September 2020, Sasfin intends making an offer to the holders of its non-redeemable, non-cumulative preference shares to repurchase their shares, subject to preference shareholders' and regulatory approval.

\* The summarised results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

## CREDIT PERFORMANCE

South African businesses have come under increasing pressure, particularly in the last quarter; accordingly, we have seen a deterioration in arrears. This, together with forward looking overlays raised primarily against our stage 1 loans, have resulted in an increase in our balance sheet credit loss coverage ratio to 7.96% (June 2019: 5.09%) and a threefold increase in our income statement credit loss ratio to 303 bps (June 2019: 102 bps). The profile of our book remained relatively consistent in terms of:

- Stage 1 loans (up to date loans): 81.68% of total book (2019: 82.61%)
- Stage 2 loans (overdue loans): 8.06% of total book (2019: 8.18%)
- Stage 3 loans (non-performing loans): 10.26% of total book (2019: 9.22%)

Furthermore, a detailed assessment was performed on our holdings of government-related negotiable securities. While we believe we will recover our full exposure to these entities, provisions were raised in line with the IFRS 9 expected credit loss requirements.

During the national lockdown, we provided relief and support to our clients which was assessed on a case by case basis and focused primarily on granting payment holidays. By 30 June 2020 this relief had been provided to clients with exposures amounting to R1.57 billion.

## ADOPTION OF IFRS 16 LEASES AND PRIOR YEAR RESTATEMENTS

IFRS 16 sets out the principles for the recognition, measurement and presentation of leases for both parties to a contract – the lessee and the lessor. It provides a single lessee accounting model, requiring lessees to recognise right-of-use assets and lease liabilities for all leases, unless the lease term is 12 months or less or the underlying asset is a low-value asset. As allowed by IFRS 16, the Group has elected to adopt the standard without restating the comparative numbers.

The following prior year restatements, that do not have an impact on the Group's loss, financial position or key reporting ratios, have been made:

- Correction of the prior year classification of specialised lending product  
During 2020 it was identified that upon transition to IFRS 9, the Group continued to recognise a specialised lending product as a bifurcated financial instrument in accordance with IAS 39 i.e. a portion at amortised cost in loans and advances and the other portion as a financial asset at fair value through profit or loss (FVPL), as part of investment securities. In terms of IFRS 9, the correct classification for this specific specialised lending product is a financial asset at FVPL, since the combined instrument does not meet the solely for payments of principal and interest (SPPI) criteria. The carrying amount of the specialised lending product approximated its fair value and accordingly did not impact the Group's total assets, loss for the year, credit impairment charges or loss per share.
- Correction of the prior year: presentation of fair value changes on financial instruments at FVPL  
IAS 1 requires gains and losses arising from the derecognition of financial assets measured at amortised cost to be presented as a separate line item in the statement of comprehensive income. Previously, settlement profits (representing gains/losses on the derecognition of loans and advances) were included as part of other income. The statement of comprehensive income has been restated to disclose the gains/losses separately. The correction did not have an impact on the non-interest revenue.
- Correction of the prior period presentation of fair value changes on financial instruments at FVPL  
Fair value changes in trading assets were reclassified from net fee and commission income to gains and losses of financial instruments: fair value adjustments on financial instruments held at FVPL. Both these line items are reported under non-interest income.

# COMMENTARY continued

## SEGMENTAL OVERVIEW

### Sasfin Bank

Sasfin Bank posted an operating loss of R51.39 million (2019: profit of R169.02 million) largely caused by the increased credit losses detailed above. Income also contracted in the last quarter as a result of lower volumes experienced during the national lockdown.

- *Asset Finance*

Client purchases of assets, which we typically finance, dropped materially in the last quarter, resulting in a reduction in our Asset Finance book. Increased arrears, together with forward looking overlays, resulted in a significant increase in impairments. We continue to diversify the book and expand our offering, with specialised equipment finance growing to 22% of the total Asset Finance book (up from 19% in 2019). Post year-end we have seen a pick-up in volumes but they are not yet at pre-lockdown levels.

- *Business Banking*

We continue to transform the digital business banking experience of our clients. Our platform, B\\YOND, now incorporates a mobile app and revolving business loans. We are merging our foreign exchange operations unit into this area which will result in an improved client experience and cost savings. We saw good client and income growth off the back of B\\YOND and will be increasing our credit offering in this business meaningfully in the coming years. This should enable us to win more business clients across all our product offerings.

Our Trade and Debtor Finance business saw lower utilisation due to lower import volumes of our clients in the last quarter. This business, where we have focused much attention on enhancing credit quality, recorded relatively good credit performance in the year. Going forward this unit will fall under Sasfin Capital (which we have transformed into a credit-led business) ensuring that we are well positioned to offer tailored working capital and term debt solutions to medium-sized entrepreneurial businesses.

### Sasfin Capital

Sasfin Capital posted an increased operating loss of R66.08 million (2019: R10.65 million loss) as a result of the revaluation of the private equity and property equity portfolios. Together with some realisations at above carrying value, investments at fair value have reduced by 15.12% to R529 million (2019: R623 million). We continue to work closely with management at portfolio companies and, where appropriate, we have entered into discussions to exit some of these investments on acceptable terms.

We grew our specialised business and property lending book. This well-secured portfolio is performing to expectation. The loans typically include profit participation, which provides good revenue growth potential. Sasfin Capital contained costs and grew net interest income by R20 million year on year, which should result in more consistent earnings going forward.

### Sasfin Wealth

Sasfin Wealth increased operating profit to R66.41 million (2019: R52.71 million), primarily as a result of record growth in assets under advice and management (collectively AUM) to R48.7 billion (2019: R41.1 billion), with foreign assets now comprising 28.57% of total AUM.

Sasfin Wealth expanded its investment offering and distribution team while producing strong award-winning investment performance for its clients. Sasfin Asset Managers won a Raging Bull award and a Morningstar award for two of its funds, and Sasfin Securities was recognised by Intellidex Top Stockbrokers as the Top Advice-Led Stockbroker in South Africa, evidencing the high-quality client engagement model which is at the heart of Sasfin Wealth.



## PROSPECTS AND REFINEMENT OF STRATEGY

### Going digital and future of work

The Group's meaningful ongoing investment in digitalisation ensures that we are transforming the way we work and the banking experience of our clients, which will allow us to optimise our service delivery and cost base in the future. We continuously enhance our digital suite and, during the lockdown, we effectively serviced clients remotely and recorded record growth in new business accounts.

### Streamlined business – releasing capital

The Group is considering closing its Hong Kong operation, Sasfin Asia Limited, and will look to run its offshore trade finance business from South Africa. This business has contracted, and the capital and cost required to run the business offshore may no longer be justified. We are also focused on exiting non-core businesses, including some of our private equity investments, on acceptable terms. This will help unlock 'lazy' capital, which will be deployed to facilitate growth in our core businesses. Finally, we are integrating teams, built around client segments, to drive synergies for the benefit of clients, improve scale, and reduce duplication and costs.

### Supporting small and medium enterprises (SMEs) – transforming our society

Post year-end we obtained a R390 million funding line to grow SME lending as well as a \$35 million loan guarantee facility (Nasira) from the FMO (The Dutch Development Bank) to provide loans to women, youth, migrants and Covid-19 impacted businesses. This offering is the next step in our digital business banking evolution and will be launched in 2021. Nasira has been rolled out by the FMO in other parts of the world, and we are proud to be the first South African bank to introduce this solution.

### Reducing the cost of funding

In the Bank business, we are focused on growing our depositor base, enhancing fee income and taking on more business clients through our digital platform, B\\YOND. This will reduce our cost of funding over time, which underpins our aim to drive business lending growth.

### Continued growth in Sasfin Wealth

We have successfully transformed a local private client stockbroking business into a multi-asset class, globally orientated wealth and investment manager. While local portfolio management fees and brokerage have reduced, over the last few years, we have successfully pivoted the business and are seeing strong flows resulting in good growth in foreign income and institutional asset management fees. Sasfin Wealth will expand its distribution and investment offering further.

## CONCLUSION

The loss this year has largely been occasioned by the private and property equity devaluations and IFRS 9 credit provisions, which were significantly influenced by the economic shock caused by Covid-19 and the sovereign downgrade.

We are fast-tracking digital transformation across all our Pillars in support of our high-touch engagement model where appropriate. Each of our Pillars is well positioned to compete in the markets in which they operate.

With our strong capital adequacy and liquidity base, the Group is in a good position to grow both organically and acquisitively.

Our country faces big challenges, and the road ahead will no doubt be bumpy. We are focused on supporting the entrepreneurial spirit and investment goals of South Africans. Ultimately it is those businesses and investors that are at the forefront of the economic growth our country so desperately needs.

# COMMENTARY continued

## FINAL PREFERENCE SHARE AND ORDINARY SHARE CASH DIVIDENDS

### Ordinary share dividend

Given the loss, and in line with Guidance Note 4 of 2020 issued by the Prudential Authority of the South African Reserve Bank, the Group has not declared a final dividend for the year ended 30 June 2020.

### Preference share dividend

The preference shares are non-redeemable, non-cumulative and non-participating. Preference shareholders are entitled to receive dividends only out of the profits of Sasfin Holdings that it determines to distribute.

Given the loss, the Group has not declared a preference dividend for the period 1 January 2020 to 30 June 2020.

# CORPORATE DETAILS

<b>Independent Non-Executive Chair</b>	RC Andersen* * Exemption from Directive 4 of 2018 (issued by the Prudential Authority) granted by the PA until March 2023.
<b>Executive Directors</b>	MEE Sassoon (Chief Executive Officer) AC Pillay (Group Financial Director)
<b>Independent Non-Executive Directors</b>	RWR Buchholz (Lead) GP de Kock GC Dunnington** TE Magare MR Thompson EA Wilton  ** Exemption from Directive 4 of 2018 (issued by the Prudential Authority) granted by the PA until the Group's 2021 AGM.
<b>Non-Independent, Non-Executive Directors</b>	GP Dingaan NS Ndhlazi RDEB Sassoon S Rosenthal (Alternate)
<b>Group Company Secretary</b>	C de Jager
<b>Auditors</b>	PricewaterhouseCoopers Inc.
<b>Transfer Secretary</b>	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 PO Box 61051, Marshalltown, 2107
<b>Independent sponsor</b>	Deloitte & Touche Sponsor Services Proprietary Limited
<b>Sponsor</b>	Sasfin Capital (a division of Sasfin Bank Limited)
<b>Registered office</b>	29 Scott Street, Waverley, 2090, Johannesburg Tel: +27 11 809 7500 Fax: +27 11 887 6167/2489

## **Disclaimer**

The Sasfin Group (the Group) has, in good faith, made reasonable effort to ensure the accuracy and completeness of the information contained in this document, including all information that may be regarded as 'forward looking statements'.

Forward looking statements may be identified by words such as 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'intend', 'project', and 'target'.

Forward looking statements are not statements of fact, but statements by the management of the Group based on its current estimates, projections, expectations, beliefs and assumptions regarding the Group's future performance and no assurance can be given to this effect.

The risks and uncertainties inherent in the forward looking statements contained in this document include but are not limited to changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political risks; and the effects of both current and future litigation, if any.

The Group does not undertake to update any forward looking statements contained in this document and does not assume responsibility for any loss or damage, however, arising as a result of the reliance by any party thereon, including, but not limited to, loss of earnings, profits or consequential loss or damage.

