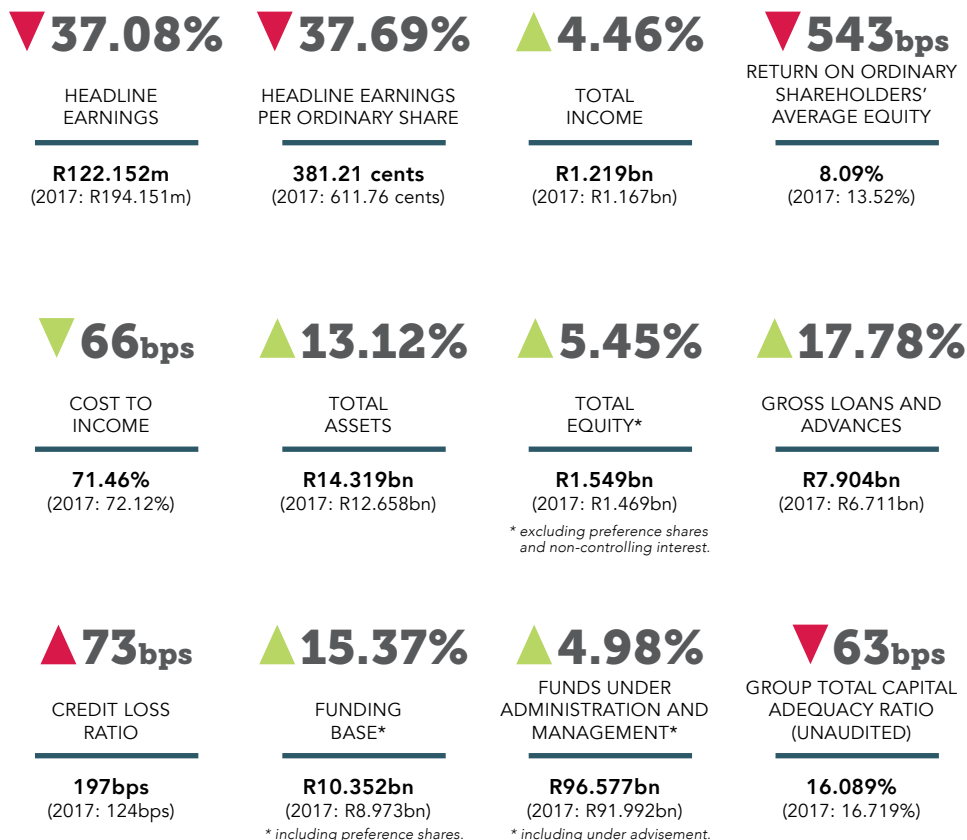


# Summarised Audited Consolidated Group Results and Dividend Declarations

## for the year ended 30 June 2018

**sasfin** | Holdings Limited  
beyond a bank



# FINANCIAL HIGHLIGHTS

at 30 June 2018

	30 June 2018 Audited	30 June 2017 Restated
<b>Consolidated statement of financial position</b>		
Total assets (Rm's)	14 319	12 658
Total gross loans and advances (Rm's)	7 904	6 711
Non-performing loans and advances (Rm's)	585	349
<b>Income statement</b>		
Earnings attributable to ordinary shareholders (Rm's)	114.9	176.6
Headline earnings (Rm's)	122.2	194.2
<b>Financial performance</b>		
Return on ordinary shareholders' average equity (%)	8.09	13.52
Return on total average assets (%)	0.91	1.54
<b>Operating performance</b>		
Non-interest income to total income (%)	61.22	62.08
Cost to income ratio	71.46	72.12
Credit loss ratio (bps)	197	124
Non-performing advances to total gross loans and advances (%)	7.40	5.20
<b>Share statistics</b>		
Earnings per ordinary share (cents)	358.68	556.38
Headline earnings per ordinary share (cents)	381.21	611.76
Number of ordinary shares in issue at end of the period ('000)	32 197	31 737
Weighted average number of ordinary shares in issue ('000)	32 043	31 737
Dividends per ordinary share relating to profit for the period (cents)	151.26	240.42
Preference share dividend number 1 for the year	427.42	436.68
Preference share dividend number 2 for the year	414.03	429.57
Net asset value per ordinary share (cents)	5 392	5 137
<b>Capital adequacy (provisional and unaudited)</b>		
Capital to risk weighted assets	16.089	16.719

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 30 June 2018

	30 June 2018 Audited R'000	30 June 2017 Restated R'000	30 June 2016 Restated R'000
<b>ASSETS</b>			
Cash and Negotiable securities	3 867 574	3 560 901	1 890 752
Loans and advances	7 618 495	6 487 022	6 254 891
Trading assets	1 476 511	1 352 570	1 192 446
Other receivables	375 380	394 690	726 940
Investment securities	628 493	494 213	586 359
Private Equity and Property Equity investments	586 497	447 233	510 479
Strategic investments	41 996	46 980	75 880
Property, plant and equipment	88 206	103 856	87 229
Non-current assets held for sale	–	69 500	69 900
Investment property	12 600	–	–
Taxation	19 809	36 560	31 135
Intangible assets and goodwill	201 448	131 778	122 391
Deferred tax asset	30 568	26 995	22 135
<b>Total assets</b>	<b>14 319 084</b>	<b>12 658 085</b>	<b>10 984 178</b>
<b>LIABILITIES</b>			
Funding under repurchase agreements and interbank	1 924 975	1 306 926	862 574
Deposits from customers	4 449 344	4 551 990	3 226 129
Debt securities issued	3 115 432	2 496 718	2 470 428
Long-term loans	674 616	429 673	433 889
<b>Total funding</b>	<b>10 164 367</b>	<b>8 785 307</b>	<b>6 993 020</b>
Trading liabilities	1 449 203	1 333 551	1 174 376
Other payables	801 745	743 267	1 078 046
Current taxation liabilities	21 819	9 569	16 611
Deferred tax liability	140 179	127 166	125 576
<b>Total liabilities</b>	<b>12 577 313</b>	<b>10 998 860</b>	<b>9 387 629</b>
<b>EQUITY</b>			
Ordinary share capital and share premium	167 266	144 327	144 327
Reserves	1 382 185	1 324 559	1 259 353
Preference share capital and share premium	188 086	188 086	192 869
Non-controlling interest	4 234	2 253	–
<b>Total equity</b>	<b>1 741 771</b>	<b>1 659 225</b>	<b>1 596 549</b>
<b>Total liabilities and equity</b>	<b>14 319 084</b>	<b>12 658 085</b>	<b>10 984 178</b>

# CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2018

	30 June 2018 Audited R'000	30 June 2017 Audited R'000
Interest income	1 281 874	1 173 400
Interest expense	(809 095)	(730 864)
Net interest income	472 779	442 536
Non-interest income	746 437	724 630
Total income	1 219 216	1 167 166
Impairment charges on loans and advances	(144 178)	(81 436)
Net income after impairments	1 075 038	1 085 730
Operating costs	(871 274)	(840 152)
Staff costs	(453 741)	(414 463)
Other operating expenses	(408 097)	(411 326)
Goodwill and Intangible asset impairments	(9 436)	(14 363)
Profit from operations	203 764	245 578
Share of associate income/(loss)	110	(2 156)
Profit before income tax	203 874	243 422
Income tax expense	(71 428)	(49 012)
Profit for the year	132 446	194 410
Profit attributable to:		
Preference shareholders	15 531	15 580
Non-controlling interest	1 981	2 253
Equity holders of the Group	114 934	176 577
Profit for the year	132 446	194 410
Earnings per ordinary share (cents)	358.68	556.38
Diluted earnings per ordinary share (cents)	358.68	556.38
Headline earnings per ordinary share (cents)	381.21	611.76
Diluted headline earnings per ordinary share (cents)	381.21	611.76

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2018

	30 June 2018 Audited R'000	30 June 2017 Audited R'000
Profit for the year	132 446	194 410
Other comprehensive income for the year, net of income tax		
<i>Items that may be subsequently reclassified to profit and loss:</i>		
Foreign exchange differences on translation of foreign operation	9 741	(27 544)
<b>Total comprehensive income for the year</b>	<b>142 187</b>	<b>166 866</b>
Total comprehensive income attributable to:		
Preference shareholders	15 531	15 580
Non-controlling interest	1 981	2 253
Equity holders of the Group	124 675	149 033
<b>Total comprehensive income for the year</b>	<b>142 187</b>	<b>166 866</b>

# HEADLINE EARNINGS RECONCILIATION

for the year ended 30 June 2018

	30 June 2018 Audited R'000	30 June 2017 Audited R'000
Earnings are determined as follows:		
Earnings attributable to equity holders of the Group	114 934	176 577
Headline adjustable items	7 218	17 574
Goodwill and Intangible asset impairments – IAS 38	6 902	14 363
Gross	9 436	14 363
Tax Impact	(2 534)	–
Investment Property Fair value adjustments – IAS 40	310	310
Gross	400	400
Tax impact	(90)	(90)
Impairment of leasehold improvements	–	4 436
Gross	–	4 436
Tax impact	–	–
Gain on partial disposal of subsidiary	–	(1 359)
Gross	–	(1 359)
Tax impact	–	–
Profit on sale of property and equipment – IAS 16	6	(176)
Gross	9	(244)
Tax impact	(3)	68
Headline earnings	122 152	194 151
Headline earnings per ordinary share (cents)	381.21	611.76

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2018

	30 June 2018 Audited R'000	30 June 2017 Audited R'000
Opening total shareholders' equity	1 659 225	1 596 549
Total comprehensive income for the year	142 187	166 866
Profit for the year	132 446	194 410
Foreign currency translation reserve	9 741	(27 544)
<b>Transactions with owners recorded directly in equity</b>		
Preference share buyback and cancellation	–	(1 864)
Sale of Treasury shares	22 939	–
Preference share dividend	(15 531)	(15 580)
Ordinary share dividend	(67 049)	(86 746)
Closing balance	1 741 771	1 659 225

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2018

	30 June 2018 Audited R'000	30 June 2017 Restated R'000
Cash flows from operating activities		
Cash receipts from customers	1 938 779	1 837 446
Cash paid to customers, employees and suppliers	(1 644 232)	(1 580 463)
Cash inflow from operating activities	294 547	256 983
Dividends received	22 185	14 753
Taxation paid	(32 987)	(64 749)
Dividends paid	(82 580)	(102 326)
Cash flows from operating activities before changes in operating assets and liabilities	201 165	104 661
Changes in operating assets and liabilities	802 743	1 337 618
Increase in loans and advances	(120 207)	(313 567)
Increase in trading assets	(123 348)	(160 125)
Increase in negotiable securities	(579 885)	(157 255)
Decrease in other receivables	63 252	324 762
(Decrease)/Increase in deposits	(102 646)	1 325 861
Increase in long-term funding	863 657	22 074
Increase in funding under repurchase agreements and interbank	618 049	444 352
Increase in trading liabilities	115 652	159 175
Increase/(Decrease) in other payables	68 219	(307 659)
Net cash from operating activities	1 003 908	1 442 279
Cash flows from investing activities	(1 281 352)	64 899
Proceeds from the disposal of property, plant and equipment	4 299	11 960
Proceeds from disposal of investment property	56 500	7 489
Proceeds from the disposal of investment securities	4 700	182 095
Acquisition of property, plant and equipment	(22 471)	(49 680)
Acquisition of intangible assets	(82 815)	(40 973)
Net cash paid on acquisition of businesses	(1 167 031)	–
Acquisition of investment securities	(108 145)	(34 549)
Repayments/(Advances) of investment securities	33 611	(11 443)
Net cash flows from financing activities	22 939	(1 864)
Proceeds from issue of ordinary shares	413 491	–
Repurchase of shares	(390 552)	–
Purchase and cancellation of preference shares	–	(1 864)
Net increase/(decrease) in cash and cash balances	(254 505)	1 505 314
Cash and cash equivalents at beginning of the year	2 165 379	652 485
Effect of exchange rate fluctuations on cash and cash balances	(18 707)	7 580
Cash and cash balances at the end of the year	1 892 167	2 165 379



# CONSOLIDATED SEGMENTAL ANALYSIS

for the year ended 30 June 2018

	30 June 2018 Audited R'000	30 June 2017 Audited R'000
<b>Segment profit</b>		
Banking pillar	68 946	145 144
Capital pillar	39 182	48 384
Wealth pillar	30 517	12 981
Wealth excluding fair value adjustments to strategic investments	35 199	35 637
Fair value adjustments to strategic investments	(4 682)	(22 656)
Group and inter-segment eliminations	(6 199)	(12 099)
<b>Profit for the year</b>	<b>132 446</b>	<b>194 410</b>
<b>Segment revenue</b>		
Banking pillar	760 828	721 509
Capital pillar	168 250	190 193
Wealth pillar	288 849	256 344
Wealth excluding fair value adjustments to strategic investments	294 883	285 540
Fair value adjustments to strategic investments	(6 034)	(29 196)
Group and inter-segment eliminations	1 288	(880)
<b>Total segment revenue</b>	<b>1 219 216</b>	<b>1 167 166</b>
<b>Segment assets</b>		
Banking pillar	12 142 868	10 506 068
Capital pillar	684 310	797 479
Wealth pillar	1 636 775	1 572 549
Group and inter-segment eliminations	(144 869)	(218 011)
<b>Total segment assets</b>	<b>14 319 084</b>	<b>12 658 085</b>
<b>Segment liabilities</b>		
Banking pillar	11 009 915	9 458 619
Capital pillar	297 890	341 734
Wealth pillar	1 419 314	1 398 336
Group and inter-segment eliminations	(149 806)	(199 829)
<b>Total segment liabilities</b>	<b>12 577 313</b>	<b>10 998 860</b>

# COMMENTARY

## NATURE OF BUSINESS

Sasfin is a bank-controlling company listed on the JSE Limited (JSE). Sasfin and its subsidiaries (the Group) provide a comprehensive range of specialist financial products and services for Business and Wealth clients.

## BUSINESS ENVIRONMENT

The global economy and markets continue to demonstrate robust growth largely off the back of developed markets and the US specifically. Emerging markets and currencies have come under increasing pressure over the last few months which has had a knock-on impact on the South African economy which is also facing a number of its own challenges. Specifically the increase in business and investor confidence post the ANC national conference was short-lived, with renewed concerns around the state of the economy which has gone into recession. Furthermore, policy uncertainty most notably with regards to private property rights, has further reduced investor confidence. This environment has been particularly challenging for the clients of our core credit businesses, who are facing substantial pressures.

## ACCOUNTING CHANGES

During the course of the year, Sasfin made a number of management changes including the appointments of a new Group CEO, Financial Director, Chief Audit Executive, Chief Risk Officer and Head of Compliance. As part of good governance and the need for audit rotation, we also changed external auditors in the year by appointing PwC. These changes and the need to implement IFRS 9 in the new financial year resulted in a thorough and detailed review of the classification of items on our Statement of Financial Position which highlighted various reclassifications and corrections of errors, which were processed. These restatements and adjustments, which had no impact on the Statement of Comprehensive Income or Statement of Changes in Equity, led to the disclosure of the restated 2016 and 2017 financial year comparative numbers in the Statement of Financial Position.

Furthermore, a detailed control assessment of our investment portfolio and structured entities was conducted, resulting in the consolidation of Sunlyn (Pty) Ltd in the current year, a rental finance originator of the Bank.

The financial performance discussed below takes these adjustments into account.

## FINANCIAL PERFORMANCE

The Group posted a disappointing decline in headline earnings of 37.08% to R122.152 million (2017: R194.151 million). Headline earnings per share dropped by 37.69% to 381.21 cents (2017: 611.76 cents) which primarily was due to a significant increase in the credit loss ratio to 197 bps (2017: 124 bps) and the tax expense to R71.428 million (R49.012 million). The 77.04% growth in impairments was on the back of a single large credit default and an increase in portfolio impairments, resulting in the profit before tax declining by 16.25% to R203.874 million. Furthermore, the tax expense increased due to a change in the estimates of certain deferred tax assets and deferred tax liabilities. Total Income grew marginally by 4.46% in a tough economy and cost growth was contained at 3.70% despite continued significant investment in human capital and technology. These initiatives resulted in an improved cost-to-income ratio by 66 bps to 71.46%.

A detailed review of our data was performed to assess the portfolio impairments in terms of IAS 39, which resulted in a revision in our assumptions, and hence an increase in our portfolio impairments at 30 June 2018. In addition, non-performing loans increased by 22.30% to R234.625 million, for which we are appropriately provisioned. We are concerned about the deteriorating performance of our credit book over the last two years and have taken significant steps to improve our credit processes and team, including the appointment of a highly regarded and experienced Head of Credit.

## FINANCIAL AND CAPITAL POSITION

Total assets grew by 13.12% to R14.319 billion (2017: R12.658 billion) with gross loans and advances growing by 17.78%, largely off the back of the acquisition of the rental finance book of Absa Technology Finance Solutions (ATFS), effective 1 April 2018, for a total consideration of R1.155 billion.

Funding grew by 15.37% to R10.352 billion (2017: R8.973 billion) which resulted in a healthy cash position of R1.892 billion. The maturity profile of the funding base has been lengthened to meet the new net stable funding ratio requirements, ensuring that both the liquidity coverage and net stable funding ratios

remain strong. Capital increased by 5.31% to R1.566 billion from R1.487 billion in 2017. Given the growth in risk weighted assets, the capital adequacy ratio decreased to 16.089%. The Group maintains a total Tier 1 capital ratio of 15.736%.

Given the growth aspirations of the Group and changing regulatory landscape (including the adoption of IFRS 9), the Board will be considering a more dynamic dividend policy into the future.

## **SEGMENTAL OVERVIEW**

The Banking Pillar was impacted most significantly by the increased impairments and tax expense, resulting in a decrease in profit to R68.946 million (2017: R145.144 million). Despite this significant drop in earnings, the Banking pillar has made significant strides in developing its position as the bank for business. Specifically, the Bank continues to strengthen its team, product offering, technology and service model, thereby providing small to medium size businesses critical banking and financial services which they often struggle to obtain. The Bank launched B\Yond, its digital banking platform in 2018 and is currently engaged in further enhancements of this platform and we are starting to grow client numbers. The acquisition of the ATFS Book, resulted in certain once-off costs but has provided further critical mass in Equipment Finance.

The Wealth Pillar showed strong growth in earnings to R30.517 million (2017: R12.981 million) largely as a result of a year-on-year improvement in the fair value write down on its strategic investment in Efficient Group Limited (Efficient). A strong growth in foreign income (32%) earned from managed global share portfolios and institutional asset management fees was offset by a drop in local portfolio management and stockbroking fees. In addition, costs were negatively impacted by increased allocation of centre costs. Sasfin Wealth also continues to strengthen its team (including the appointment of a new CEO), product offering, technology (partly through the Sasfin Wealth Investment Platform (SWIP) acquisition – a technology driven investment business) and service model, thereby providing a wide range of private, corporate and institutional investors with appropriate investment advice and investment offerings. While there was a further write-down in the Efficient investment, its prospects remain positive. Assets under Advice and Management increased by 3.6% to R39.663 billion (2017: R38.298 billion).

The Capital Pillar showed a decrease in earnings to R39.182 million (2017: R48.384 million) largely due to lower Private Equity fair value adjustments. Furthermore, the Pillar's year-on-year tax expense increased due to a change in estimate on a deferred tax liability. However, there was a strong performance within the Property Equity unit which has been successfully turned around over the last few years. This business unit has built a strong portfolio of income generating properties, specifically in the student and affordable housing segments. Sasfin Capital is increasingly offering debt to business clients and we see good opportunities to further scale this business in a capital efficient way.

## **ADOPTION OF IFRS 9**

The Group will adopt IFRS 9 in its 2019 Financial Statements, without restating comparatives i.e. restating opening retained income on 1 July 2018. The change from "incurred loss" to an "expected loss" model in accordance with IFRS 9, resulted in an extensive project to update and build new credit models to incorporate these changes. Based on initial results, we anticipate an increase in the provision for credit impairment losses of R114.700 million, when first applying IFRS 9. The consequential impact on the capital adequacy ratio is a reduction of 0.40% to 15.689%.

## **PROSPECTS**

2018 was a year of significant change for the Sasfin Group with the following material changes:

- The restructure into three focused, yet symbiotic Pillars to decentralise management and enhance performance;
- Women Investment Portfolio Holdings Limited (WIPHOLD) becoming a 25,1% shareholder;
- Changes to our board through the appointment of Gugu Mtetwa, Gloria Serobe, Gugu Dingaan, Shaun Rosenthal (as an Alternate Director) and Richard Buchholz as non-executive directors;
- Enhancing our executive leadership with, most notably a new financial Director and CEO, and several key appointments of experienced Bankers across the Group.

# COMMENTARY continued

The Executive Leadership team went through a rigorous strategic process, the outcome of which was a five-year strategy approved by the Board, and bought into by our management and staff, which established seven strategic focus areas that enable our purpose and unlock our vision.

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

The South African economy critically needs growing entrepreneurial businesses and, unfortunately, small to medium size businesses struggle to engage with banking and financial service providers in a way which works for their business. Sasfin, through its Banking and Capital pillars, is well positioned to deliver value to these entrepreneurial businesses through our excellent team, wide range of products and services and solution orientated mindset. This is increasingly being supported by enhancements in technology.

The economy also needs to grow a generation of investors and savers, at a time when South Africa's savings rates are amongst the lowest in the world. Sasfin has been successfully managing global wealth for generations and as the world becomes smaller, the need for global investment management is greater than ever. Over the last couple of years Sasfin has developed a wider range of solutions to service a broader spectrum of investors in a manner which is simple, agile and cost effective. This approach too, is being constantly enhanced through technology.

We have developed a clear vision of how we will unlock our purpose and, as highlighted below, we are making meaningful progress in each of our strategic focus areas which should result in growing stakeholder value into the future:

- High-performance culture built on the Sasfin values – significant changes to the Executive Leadership Team including the finalisation of our long-term incentive scheme which is aligned to responsible stakeholder value creation;
- Sustainable and effective transformation – the introduction of WIPHOLD as a shareholder together with meaningful transformation initiatives, has resulted in an improved Level 4 BB-BEE Score on the revised codes;
- Effective organisational capacity – aligning our people, technology and processes to limit red tape so that our clients can engage with us in a seamless way, while ensuring regulatory compliance;
- Enhancing our products, user-experience and innovation – this is evident in our digital offerings including our novel B\\Yond banking platform and our acquired SWIP business;
- Building strong sales capability – we are driving growth in organic sales through strengthening our distribution and origination teams across the Pillars, remuneration structures and product sets;
- Growing our offshore revenue – we continue to grow foreign income within Sasfin Wealth which was strengthened by the investment in DMA (previously Saxo Capital Markets South Africa) and we are exploring opportunities in all three pillars;
- Improving our credit quality – we have strengthened our team and processes and have refined our risk appetite to ensure greater granularity in loans and advances while driving growth.

We are operating in uncertain times globally and challenging times in South Africa, and therefore businesses and investors need, more than ever, a partner to go beyond for them. The economy recently went into technical recession, and a significant improvement in the economy is not expected in the short term, which is concerning, but opportunities should continue to present themselves, for which we are well-positioned to capitalise on.

Our strong balance sheet, good brand and diversified product offering together with the investment we are making in human capital and technology, positions Sasfin well in the medium term. These efforts, together with a renewed focus on revenue growth, active management of our credit portfolio and cost management should result in long term shareholder value creation.

## **BASIS OF PREPARATION AND PRESENTATION OF THE SUMMARISED FINANCIAL STATEMENTS**

The Summarised Consolidated Financial Statements have been prepared in accordance with the presentation requirements of IAS 34: Interim Financial Reporting, and in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the IFRS Interpretation Committee (IFRS IC), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements, and the requirements of the Companies Act, 2008 (Act No. 71 of 2008) of South Africa (Companies Act).

The accounting policies applied in the Audited Consolidated Annual Financial Statements are the same as those applied in the Group's Audited Consolidated and Separate Annual Financial Statements for the year ended 30 June 2018.

There are no material events to report subsequent to 30 June 2018.

### **Summarised financial statements**

The Summarised Consolidated Financial Statements comprise the following:

- Consolidated Statement of Financial Position;
- Consolidated Statement of Comprehensive Income;
- Condensed Consolidated Statement of Changes in Equity;
- Condensed Consolidated Statement of Cash Flows;
- Condensed Segmental Analysis;

at and for the year ended 30 June 2018.

### **Responsibility for financial statements**

These Condensed Consolidated Financial Statements have been prepared under the supervision of Angela Pillay, CA(SA), Group and Bank Financial Director.

The financial information contained in this report is extracted from audited information, but is itself not audited. This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. The full provisional report is available on our website (<http://www.sasfin.com>), and at our offices upon request to the company secretary Pieter Bester: [Pieter.bester@sasfin.com](mailto:Pieter.bester@sasfin.com). The Directors take full responsibility for the preparation of this report and the financial information that has been extracted from the underlying annual financial statements. The annual financial statements were audited by PricewaterhouseCoopers Inc. who expressed an unmodified opinion thereon. The audited annual financial statements and the auditors' report thereon are available for inspection at the Company's registered office.

The auditor's report does not necessarily report on all the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditors' engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office.

## **PREFERENCE SHARE CASH DIVIDEND**

The Directors have declared a gross cash preference dividend number 28 of 414.03 cents per share (2017: 429.57 cents per share) ("preference dividend") for the period 1 January 2018 to 30 June 2018.

Preference dividends have been paid on 1 000 000 (2017: 1 000 000) preference shares issued at R100.00 (2017: R100.00) each, and on 797 226 (2017: 797 226) preference shares issued at R110.49 (2017: R110.49) each.

The following further information is provided to shareholders with regards to the preference dividend declaration in respect of the dividends tax:

- The dividend has been declared from income reserves;
- The dividend withholding tax rate is 20%, and a net dividend of 331.224 cents (2017: 343.656 cents) per share is paid to those shareholders who are not exempt from dividend withholding tax; and
- The issued number of preference shares as at the declaration date is 1 797 226 (2017: 1 797 226).

# COMMENTARY continued

The preference dividend is payable to holders of preference shares recorded in the register of the Company at the close of business on Friday, 12 October 2018.

The salient dates relating to the preference dividend are as follows:

*Last day to trade cum the preference dividend*

Tuesday, 09 October 2018

*Preference shares commence trading "ex" the preference dividend*

Wednesday, 10 October 2018

*Preference dividend record date*

Friday, 12 October 2018

*Payment date of preference dividend*

Monday, 15 October 2018

Preference share certificates may not be dematerialised or rematerialised between Wednesday, 10 October 2018 and Friday, 12 October 2018, both days inclusive.

## **ORDINARY SHARE CASH DIVIDEND**

The Directors have declared a final ordinary share cash dividend for the year ended 30 June 2018 of 104.37 cents (2017: 160.42 cents) per share.

Together with the interim ordinary dividend of 46.894 cents (2017: 80.004 cents) per share declared on 20 March 2018, the total ordinary dividends for the financial year ended 30 June 2018 amount to 151.26 cents (2017: 240.42 cents) per share.

Ordinary share certificates may not be dematerialised or rematerialised between Wednesday, 17 October 2018 and Friday, 19 October 2018, both days inclusive.

The above dates and times are subject to amendment. Any such amendment will be published on SENS and in the press.

The following further information is provided to shareholders with regards to the ordinary dividend declaration in respect of the dividends tax:

- The dividend has been declared from income reserves;
- The dividend withholding tax rate is 20%, and a net dividend of 83.496 cents (2017: 128.336 cents) per share is paid to those shareholders who are not exempt from dividend withholding tax;
- The issued number of ordinary shares as at declaration date is 32 301 441 (2017: 32 301 441); and
- The issued number of ordinary shares (excluding treasury shares) as at declaration date is 32 196 882 (2017: 31 736 515).

The ordinary dividend is payable to holders of ordinary shares recorded in the register of the Company at the close of business on Friday, 19 October 2018.

The salient dates relating to the ordinary dividend are as follows:

*Last day to trade cum the ordinary dividend*

Tuesday, 16 October 2018

*Ordinary shares commence trading "ex" the ordinary dividend*

Wednesday, 17 October 2018

*Ordinary dividend record date*

Friday, 19 October 2018

*Payment date of ordinary dividend*

Monday, 22 October 2018

# CORPORATE DETAILS

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## Independent Non-Executive Chair

Roy Andersen

## Executive Directors

Michael Sassoon (Chief Executive Officer)

Roland Sassoon

Angela Pillay

## Independent Non-Executive Directors

Linda de Beer

Grant Dunnington

Gugu Mtetwa

Shahied Rylands (Lead)

Richard Buchholz

## Non-Independent, Non-Executive Directors

Gloria Serobe

Gugu Dingaan

Shaun Rosenthal (Alternate)

## Group Company Secretary

Howard Brown

## Website and email

[www.sasfin.com](http://www.sasfin.com)

[investorrelations@sasfin.com](mailto:investorrelations@sasfin.com)

## Transfer Secretaries

Computershare Investor Services (Pty) Ltd

Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

PO Box 61051, Marshalltown, 2107

## Sponsor

Sasfin Capital (a member of the Sasfin Group)

## Independent sponsor

Deloitte & Touche Sponsor Services (Pty) Ltd

## Auditors

PricewaterhouseCoopers Inc.

## Registered Office

29 Scott Street, Waverley, Johannesburg, 2090

Tel: +27 11 809 7500

Fax: +27 11 887 6167/2489

Company Registration number: 1987/002097/06

Tax reference number: 9300/204/71/7

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