Summarised Audited Consolidated Group Results and Dividend Announcement

for the year ended 30 June 2020

sasfin | Holdings Limited
beyond a bank

▼130.14%	▼130.14%	▼6.37%	▼130.32%
HEADLINE (LOSS)/ EARNINGS FOR THE YEAR	HEADLINE (LOSS)/ EARNINGS PER ORDINARY SHARE FOR THE YEAR	TOTAL INCOME*	RETURN ON AVERAGE SHAREHOLDERS' EQUITY
(R48.617 m) 2019: R161.305 m	**(151.00 cents)** 2019: 501.00 cents	**R1.167 bn** 2019: R1.246 bn ** Including associate income*	**(3.12%)** 2019: 10.29%

▲132.2 bps	▲13.41%	▲561 bps	▼4.08%
GROUP TOTAL CAPITAL ADEQUACY RATIO	NET AVAILABLE CASH	COST TO INCOME	TOTAL ASSETS
16.991%* 2019: 15.669% ** 2020 unaudited*	**R2.351 bn** 2019: R2.073 bn	**82.20%** 2019: 76.59%	**R14.006 bn** 2019: R14.601 bn

▼3.22%	▼9.35%	▲197.06%	▲18.21%
TOTAL EQUITY*	GROSS LOANS AND ADVANCES*	CREDIT LOSS RATIO	TOTAL ASSETS UNDER MANAGEMENT*
R1.535 bn 2019: R1.586 bn ** Total equity excludes preference shares and non-controlling interests*	**R7.162 bn** 2019: R7.901 bn ** Restated to include loans and advances at fair value through profit or loss*	**303 bps** 2019: 102 bps	**R48.605 bn** 2019: R41.119 bn ** Excluding assets under administration*

Sasfin Holdings Limited incorporated in the Republic of South Africa (Company registration number 1987/002097/06)
(Sasfin or the Group or the Company) (Ordinary share code: SFN ISIN: ZAE000006565)
(Preference share code: SFNP ISIN: ZAE000060273)

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 30 JUNE 2020

	%	30 June 2020	30 June 2019
Consolidated statement of financial position			
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
Income statement			
(Loss)/earnings attributable to ordinary shareholders (Rm)	(140.64)	(60.176)	148.060
Headline (loss)/earnings (Rm)	(130.14)	(48.617)	161.305
Financial performance			
Return on ordinary shareholders' average equity (%)		(3.12)	10.29
Return on total average assets (%)		(0.34)	1.12
Operating performance			
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
Share statistics			
(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
Capital adequacy (provisional and unaudited)			
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
ASSETS		
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[1]	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
Total assets	14 005 540	14 601 402
LIABILITIES		
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[1]	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
Total liabilities	12 282 535	12 824 018
EQUITY		
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
Total equity	1 723 005	1 777 384
Total liabilities and equity	14 005 540	14 601 402

[1] *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)
Net interest income	506 315	499 272
Non-interest income	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
Total income	1 146 495	1 226 860
Credit impairment charges	(252 618)	(80 358)
Net income after impairments	893 877	1 146 502
Total operating costs	(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)
(Loss)/profit from operations	(65 163)	192 136
Share of associate income	20 161	19 149
(Loss)/profit before income tax	(45 002)	211 285
Total income tax	1 848	(48 832)
(Loss)/profit attributable to:	(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
(Loss)/earnings per share:		
Basic and diluted (loss)/earnings per share (cents)	(186.90)	459.86

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

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

HEADLINE (LOSS)/EARNINGS RECONCILIATION

FOR THE YEAR ENDED 30 JUNE 2020

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	30 June 2020 Audited R'000	30 June 2019 Audited 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
Total comprehensive income for the year	(1 841)	167 330
(Loss)/profit for the year	(43 154)	162 453
Foreign currency translation reserve	41 313	4 877
Transactions with owners recorded directly in equity		
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
Cash flows from operating activities		
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)
Cash inflow from operating activities	207 244	196 097
Dividends received	23 845	18 014
Taxation paid	(43 140)	(57 121)
Dividends paid	(46 872)	(65 614)
Cash flows from operating activities before changes in operating assets and liabilities	141 077	91 376
Changes in operating assets and liabilities	154 604	(589 533)
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
Net cash from operating activities	295 681	(498 157)
Cash flows from investing activities	48 374	(123 709)
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)
Net cash flows from financing activities	(31 052)	–
Repayment of lease liabilities	(31 052)	–
Net increase/(decrease) in cash and cash balances	313 003	(621 866)
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)
Cash and cash balances at the end of the year	1 579 781	1 266 778

CONSOLIDATED SEGMENTAL ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2020

	30 June 2020 Audited R'000	30 June 2019 Audited R'000
Segment revenue		
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
Total segment revenue	1 146 495	1 226 860
Segment headline (loss)/earnings		
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
Headline (loss)/earnings for the year	48 617	161 305
Segment assets		
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)
Total segment assets	14 005 540	14 601 402
Segment liabilities		
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)
Total segment liabilities	12 282 535	12 824 018

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 today, 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.

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.

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 prelockdown 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.

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

Country of incorporation and domicile	South Africa
Independent Non-Executive Chair	Roy Andersen[1]
Executive Directors	Michael Sassoon (Chief Executive Officer) Angela Pillay (Financial Director)
Independent Non-Executive Directors	Richard Buchholz (Lead) Deon de Kock Grant Dunnington[1] Thabang Magare Mark Thompson Eileen Wilton
Non-Independent, Non-Executive Directors	Gugu Dingaan Nontobeko Ndhlazi Shaun Rosenthal (Alternate) Roland Sassoon
Group Company Secretary	Charissa De Jager
Website and email	www.sasfin.com investorrelations@sasfin.com
Transfer secretaries	Computershare Investor Services (Proprietary) Limited Rosebank Towers 15 Biermann Avenue Rosebank, Johannesburg, 2196
Sponsor	Sasfin Capital (a member of the Sasfin Group)
Independent sponsor	Deloitte & Touche Sponsor Services (Proprietary) Limited
Auditors	PwC
Registered office	29 Scott Street Waverley, Johannesburg, 2090 Tel: +27 11 809 7500 Fax: +27 11 887 6167/2489
Postal address	PO Box 95104, Grant Park, Johannesburg, 2051
Company registration number	1987/002097/06
Tax reference number	9300/204/71/7

[1] *Despite their tenure exceeding nine years, the Prudential Authority approved Roy Andersen to be regarded as an Independent Non-Executive Director and Chair until March 2023 and Grant Dunnington to be regarded as an Independent Non-Executive Director until the Group's Annual General Meeting in 2021.*

Disclaimer
The Group has, in good faith, made a reasonable effort to ensure the accuracy and completeness of the information contained in this report, including information that may be regarded as forward looking statements.

Forward looking statements are not statements of fact, but statements by the Board based on its current estimates, projections, expectations, beliefs and assumptions regarding the Group's future performance, and no assurance is given.

The risks and uncertainties inherent in the forward looking statements include, but are not limited to, changes to IFRS and the interpretations, applications and practices 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 current and future litigation.

The Group does not undertake to update any forward looking statements 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.

sasfin
beyond a bank
Holdings
Limited