

South African Securitisation Programme (RF) Limited

Registration Number: 1991/002706/06

Incorporated with limited liability in the Republic of South Africa

Debt Issuer Code: BISASP

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED ZAR5 000 000 000 MULTI-SELLER SEGREGATED ASSET BACKED NOTE PROGRAMME SERIES 1 ("EQUIPMENT RENTAL SECURITISATION SERIES"): REQUEST FOR SERIES 1, CLASS A31 NOTEHOLDER APPROVAL IN RELATION TO AN AMENDMENT TO THE APPLICABLE PRICING SUPPLEMENT RELATING TO THE CLASS A31 NOTES ISSUED UNDER SERIES 1

1. We refer to the Programme Memorandum dated on or about 12 August 2015 establishing the South African Securitisation Programme (RF) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme (the "**Programme**"), as supplemented by the Series Supplement dated on or about 12 August 2015 relating to Series 1 ("*Equipment Rental Securitisation Series*") ("**Series 1**") under the Programme (the "**Series 1 Supplement**").
2. Capitalised terms used but not defined herein shall bear the meanings ascribed to them in the Series 1 Supplement.
3. This request for written approval (the "**Approval Request**") is delivered by South African Securitisation Programme (RF) Limited (the "**Issuer**") to each holder of Class A31 Notes issued under Series 1, in order to obtain their approval in respect of the proposed amendment ("**Proposed Amendment**") of the Applicable Pricing Supplement dated on or about 10 February 2023 in respect of the Class A31 Notes, on the basis set out in the draft supplement attached hereto as Annexure "A" ("**Supplement to the Applicable Pricing Supplement**"). The Proposed Amendment seeks to extend the Final Maturity Date of the Class A31 Notes from 17 November 2030 to 17 November 2035, for the purpose of ensuring that the Final Maturity Dates of all outstanding Notes under Series 1 are aligned to the same date. The need to extend the Final Maturity Dates and to align the Final Maturity Dates of all Notes in Series 1 is to address a structural shortfall raised by the Rating Agency, namely that the Notes show sensitivity to decreasing time to final maturity for pre-existing Notes, and, in the absence of restructuring the Final Maturity Date as proposed, the asset and liability mismatch issue is likely to lead to progressive downward rating pressure, on the Class C Notes first, followed by the Class B Notes in the longer horizon. This is because as the time to their final legal maturity date (the time period over which collections on the assets can be applied towards amortisation of the notes) shortens, there will not be sufficient time for the Class B and Class C Notes to be fully repaid by their legal final maturity, which risk arises not for credit-related reasons, but solely due to the structural shortfall outlined above.
4. We hereby request that the holders of Class A31 Notes issued under Series 1 approve the Proposed Amendment by completing and signing the extraordinary written resolution attached hereto as

Annexure "B" and delivering same to the relevant CSD Participant and to Sasfin Bank Limited in accordance with the terms of the extraordinary written resolution.

5. We confirm that the Proposed Amendment has been approved in writing by the Series Security SPV.
6. If approved, the Supplement to the Applicable Pricing Supplement will be made available on the Series Manager's website (on behalf of the Issuer) at <https://www.sasfin.com/investor-relations> under the heading "SASP".

For further information, please contact:

Harriet Anne Heymans (Sasfin Bank Limited) (011) 809 7500

11 February 2026

Sasfin Bank Limited

Debt Sponsor

ANNEXURE A
SUPPLEMENT TO THE APPLICABLE PRICING SUPPLEMENT

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED

(incorporated on 21 May 1991 with limited liability under registration number 1991/002706/06 in the Republic of South Africa)

ZAR5 BILLION MULTI-SELLER SEGREGATED ASSET BACKED NOTE PROGRAMME

SERIES 1 ("EQUIPMENT RENTAL SECURITISATION SERIES")

SUPPLEMENT TO APPLICABLE PRICING SUPPLEMENTS UNDER SERIES 1

Under the South African Securitisation Programme (RF) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme (the "**Programme**"), South African Securitisation Programme (RF) Limited (the "**Issuer**") may from time to time issue limited recourse secured notes pursuant to the Programme Memorandum dated on or about 12 August 2015 (the "**Programme Memorandum**"), as supplemented by the Series Supplement dated on or about 12 August 2015 relating to Series 1 ("*Equipment Rental Securitisation Series*") ("**Series 1**") under the Programme (the "**Series 1 Supplement**").

This document constitutes a supplement ("**Supplement**") to the following Applicable Pricing Supplements (the "**Relevant Applicable Pricing Supplements**"):

1. the Applicable Pricing Supplement dated on or about 13 May 2022, in respect of the Class A30 Secured Floating Rate Notes under Series 1, as amended from time to time ("**Class A30 APS**");
2. the Applicable Pricing Supplement dated on or about 8 February 2023, in respect of the Class A31 Secured Floating Rate Notes under Series 1, as amended from time to time ("**Class A31 APS**");
3. the Applicable Pricing Supplement dated on or about 14 August 2023, in respect of the Class A32 Secured Floating Rate Notes under Series 1, as amended from time to time ("**Class A32 APS**");
4. the Applicable Pricing Supplement dated on or about 13 May 2022, in respect of the Class B9 Secured Floating Rate Notes under Series 1, as amended from time to time ("**Class B9 APS**");
5. the Applicable Pricing Supplement dated on or about 8 February 2023, in respect of the Class B10 Secured Floating Rate Notes under Series 1, as amended from time to time ("**Class B10 APS**");
6. the Applicable Pricing Supplement dated on or about 13 May 2022, in respect of the Class C9 Secured Floating Rate Notes under Series 1, as amended from time to time ("**Class C9 APS**"); and
7. the Applicable Pricing Supplement dated on or about 8 February 2023, in respect of the Class C10 Secured Floating Rate Notes under Series 1, as amended from time to time ("**Class C10 APS**").

On and with effect from the date of signature of this Supplement by the signatory who signs it last in time (the "**Effective Date**"), the Relevant Applicable Pricing Supplements are hereby amended on the basis as set out in this Supplement.

References in this Supplement to (i) the Terms and Conditions are to Section 8 of the Programme Memorandum headed "*Terms and Conditions of the Notes*" and (ii) the Series Conditions are to Section 7 of the Series 1 Supplement headed "*Series Conditions*". Save as is set out in this Supplement, capitalised terms used in this Supplement are defined in Section 19 of the Programme Memorandum headed "*Definitions*" and Section 4 of the Series Supplement headed "*Definitions*".

This Supplement is supplemental to, and should be read in conjunction with the Programme Memorandum, the Series 1 Supplement and the Relevant Applicable Pricing Supplements.

The remaining provisions of each Relevant Applicable Pricing Supplement shall apply, subject to any amendment set out in this Supplement. All references to a Relevant Applicable Pricing Supplement shall mean the Relevant Applicable Pricing Supplement as supplemented by this Supplement.

Arranger, Debt Sponsor and Dealer: Sasfin Bank Limited

Legal Advisers to the Arranger and the Issuer: Edward Nathan Sonnenbergs Inc.

GENERAL NOTICE

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement in this Supplement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Supplement contains all information required by law and the Debt and Specialist Securities Listings Requirements of the JSE Limited. The Issuer accepts full responsibility for the accuracy of the information contained in this Supplement.

Neither the Debt Sponsor nor the Arranger nor any Series Security SPV nor any of the Dealers nor any of their respective Affiliates or advisers has (or will have) separately verified the information contained in this Supplement. Accordingly, neither the Debt Sponsor nor the Arranger nor any Series Security SPV nor any of the Dealers nor any of their respective Affiliates or advisers makes (or will have made) any representation, express or implied, or accepts (or will have accepted) any responsibility, with respect to the accuracy or completeness of any of such information or any other information supplied (or to be supplied) in connection with this Supplement. Each person receiving this Supplement acknowledges that such person has not relied on the Debt Sponsor, the Arranger, the Series Security SPV, the Dealers or their respective Affiliates and advisers in respect of this Supplement in connection with its investigation of the accuracy of such information or its investment decision.

The JSE takes no responsibility for the contents of this Supplement, the Programme Memorandum, the Series Supplements, the Applicable Pricing Supplements, the annual financial statements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Supplement, the Programme Memorandum, the Series Supplements, the Applicable Pricing Supplements, the annual financial statements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

AMENDMENTS

1. AMENDMENT TO THE CLASS A30 APS

On and with effect from the Effective Date, the Class A30 APS is hereby amended by the deletion of the date "17 November 2030" in item 5 of Section C of the Class A30 APS and the replacement thereof with the date "17 November 2035", so that upon such amendment taking effect, item 5 of Section C of the Class A30 APS reads as follows:

5.	<i>Final Maturity Date</i>	17 November 2035
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2. AMENDMENT TO THE CLASS A31 APS

On and with effect from the Effective Date, the Class A31 APS is hereby amended by the deletion of the date "17 November 2030" in item 5 of Section C of the Class A31 APS and the replacement thereof with the date "17 November 2035", so that upon such amendment taking effect, item 5 of Section C of the Class A31 APS reads as follows:

5.	<i>Final Maturity Date</i>	17 November 2035
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3. AMENDMENT TO THE CLASS A32 APS

On and with effect from the Effective Date, the Class A32 APS is hereby amended by the deletion of the date "17 November 2030" in item 5 of Section C of the Class A32 APS and the replacement thereof with the date "17 November 2035", so that upon such amendment taking effect, item 5 of Section C of the Class A32 APS reads as follows:

5.	<i>Final Maturity Date</i>	17 November 2035
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4. AMENDMENT TO THE CLASS B9 APS

On and with effect from the Effective Date, the Class B9 APS is hereby amended by the deletion of the date "17 November 2030" in item 5 of Section C of the Class B9 APS and the replacement thereof with the date "17 November 2035", so that upon such amendment taking effect, item 5 of Section C of the Class B9 APS reads as follows:

5.	<i>Final Maturity Date</i>	17 November 2035
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5. AMENDMENT TO THE CLASS B10 APS

On and with effect from the Effective Date, the Class B10 APS is hereby amended by the deletion of the date "17 November 2030" in item 5 of Section C of the Class B10 APS and the replacement thereof with the date "17 November 2035", so that upon such amendment taking effect, item 5 of Section C of the Class B10 APS reads as follows:

5.	<i>Final Maturity Date</i>	17 November 2035
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6. AMENDMENT TO THE CLASS C9 APS

On and with effect from the Effective Date, the Class C9 APS is hereby amended by the deletion of the date "17 November 2030" in item 5 of Section C of the Class C9 APS and the replacement thereof with the date "17 November 2035", so that upon such amendment taking effect, item 5 of Section C of the Class C9 APS reads as follows:

5.	<i>Final Maturity Date</i>	17 November 2035
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7. AMENDMENT TO THE CLASS C10 APS

On and with effect from the Effective Date, the Class C10 APS is hereby amended by the deletion of the date "17 November 2030" in item 5 of Section C of the Class C10 APS and the replacement thereof with the date "17 November 2035", so that upon such amendment taking effect, item 5 of Section C of the Class C10 APS reads as follows:

5.	<i>Final Maturity Date</i>	<i>17 November 2035</i>
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This Supplement will be made available on the Series Manager's website (on behalf of the Issuer) at <https://www.sasfin.com/investor-relations>.

South African Securitisation Programme (RF) Limited

Name:

Director, duly authorised

Date:

Name:

Director, duly authorised

Date:

ANNEXURE B

EXTRAORDINARY WRITTEN RESOLUTION OF THE SERIES 1, CLASS A31 NOTEHOLDERS

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED

(incorporated on 21 May 1991 with limited liability under Registration Number 1991/002706/06 in the Republic of South Africa)

ZAR5 BILLION MULTI-SELLER SEGREGATED ASSET BACKED NOTE PROGRAMME

SERIES 1 ("EQUIPMENT RENTAL SECURITISATION SERIES")

EXTRAORDINARY WRITTEN RESOLUTION OF THE HOLDERS OF CLASS A31 NOTES IN SERIES 1

BACKGROUND

Under the South African Securitisation Programme (RF) Limited ZAR5 000 000 000 multi-seller segregated asset backed note programme (the "**Programme**"), South African Securitisation Programme (RF) Limited (the "**Issuer**") may from time to time issue limited recourse secured notes pursuant to the programme memorandum dated on or about 12 August 2015, as supplemented by the Series Supplement dated on or about 12 August 2015 relating to Series 1 ("*Equipment Rental Securitisation Series*") ("**Series 1**") under the Programme (the "**Series 1 Supplement**").

All capitalised terms used and not otherwise defined herein shall have the respective meanings set forth in the Series 1 Supplement. The term "**Extraordinary Written Resolution**" shall have the meaning set forth in the Debt and Specialist Securities Listings Requirements of the JSE Limited.

RECORDAL

We refer to the written notice to the holders of Class A31 Notes issued under Series 1 ("**Series 1, Class A31 Noteholders**") dated on or about 11 February 2026 (the "**Approval Request**").

We, _____ ,
being a Series 1, Class A31 Noteholder (or a duly authorised representative of the Series 1, Class A31 Noteholder) hereby confirm that we currently hold Class A31 Notes issued under Series 1 with an aggregate Outstanding Principal Amount of ZAR _____
with stock code(s) _____

We acknowledge receipt of the Approval Request, requesting the Series 1, Class A31 Noteholders to approve the amendment of the Applicable Pricing Supplement dated on or about 10 February 2023 in respect of the Class A31 Notes under Series 1 ("**Class A31 APS**"), on the basis set out in the draft supplement attached as Annexure "A" to the Approval Request ("**Supplement to the Applicable Pricing Supplement**").

EXTRAORDINARY WRITTEN RESOLUTION

It is resolved that the amendment to the Class A31 APS, on the basis as set out in the Supplement to the Applicable Pricing Supplement, be and is hereby:

Approved	
Rejected	

Signed by: _____

Signature _____

Date _____ 2026

GENERAL

Series 1, Class A31 Noteholders must, by no later than **10 March 2026**:

1. submit a copy of the completed Extraordinary Written Resolution with the CSD Participant which provided them with the Approval Request and the Extraordinary Written Resolution; and
2. email a copy of the completed Extraordinary Written Resolution to Sasfin Bank Limited at Harriet.Heymans@sasfin.com and Brenda.Barnard@sasfin.com.