

SABVEST CAPITAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2020/030059/06)

ISIN: ZAE000283511

JSE share code: SBP

(“**Sabcap**”)

VOLUNTARY ANNOUNCEMENT: DEALING IN METROFILE SHARES

Shareholders are advised that subsidiaries of Sabcap have entered into the following transactions:

- Sabvest Finance and Guarantee Corporation Proprietary Limited (Sabvest Finance) has sold 36m shares in Metrofile Holdings Limited (Metrofile) for 301 cents per share or an aggregate cash consideration of R108,3m (before dealing costs) to a subsidiary (the Buyer) of Afropulse Group Proprietary Limited (Afropulse), through an on-market block trade. Ms. Phumzile Langeni, Chairman of Metrofile, is a director and shareholder of Afropulse. Sabvest Finance has provided limited guarantees on behalf of the Buyer to facilitate the transaction and will apply the transaction proceeds to reduce interest bearing debt.
- Sabvest Investments Proprietary Limited (Sabvest Investments) has granted a call option (Call Option) to Afropulse to acquire 21m Metrofile shares at 301 cents per share, an aggregate cash consideration of R63,21m before dealing costs (increased by any Metrofile dividend relating to the six months prior to the period in which the Call Option is exercised and which has not vested in Sabvest Investments), valid for exercise at ten business days notice by Afropulse at any time prior to 30 November 2025, after which date it will expire.
- Sabvest Investments has been granted a put option (Put Option) by Afropulse to sell 21m Metrofile shares at 301 cents per share, an aggregate cash consideration of R63,21m before dealing costs (increased by any Metrofile dividend relating to the six months prior to the period in which the Put Option is exercised and which has not vested in Sabvest Investments), valid for exercise on either 30 November 2025 or 31 May 2026 at thirty business days notice by Sabvest Investments and subject to the Call Option not having been exercised, after which dates it will expire.

Sandhurst

30 May 2024

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)