

SABVEST CAPITAL LIMITED
(Incorporated in South Africa)
(Registration number 2020/030059/06)
Share code: SBP
ISIN: ZAE000283511
("Sabcap" or "the Company" or "the Group")

SABCAP GENERAL REPURCHASE OF SHARES

1. INTRODUCTION

Under the general authority granted by shareholders at the Company's Annual General Meeting ("AGM") held on 23 May 2024, Sabcap, through its wholly owned subsidiary Sabvest Finance and Guarantee Corporation (Pty) Limited ("SFGC"), repurchased 720 000 Sabcap ordinary shares under that general authority through to its expiration at the AGM on 21 May 2025.

Under the new general authority granted by shareholders at the AGM on 21 May 2025, a further 50 000 Sabcap ordinary shares were repurchased by SFGC.

Consequently, a total of 770 000 Sabcap ordinary shares repurchased by SFGC under the above general authorities were held by SFGC as treasury shares.

Shareholders are advised that the Company has, on 17 November 2025, repurchased all 770 000 Sabcap ordinary shares from SFGC for a total consideration of R95,5 million.

Application will be made to the JSE Limited for the delisting of the 770 000 shares, with effect from the commencement of business on or about 22 November 2025. The repurchased shares will accordingly be cancelled by Sabcap on or about 22 November 2025 and will revert to the Company's authorised but unissued share capital, in accordance with section 35(5) of the Companies Act 71 of 2008.

The highest number of Sabvest Limited shares in issue since its original listing was 52 327 962. Over the years this number has reduced through continued repurchases and cancellations at discounts to net asset value per share. Following this cancellation of 770 000 Sabcap ordinary shares, there are 37 600 000 Sabcap ordinary shares in issue, representing a reduction of 28,1% from the highest number of Sabvest Limited/Sabcap shares ever in issue.

2. DETAILS OF THE REPURCHASES UNDER THE GENERAL AUTHORITY GRANTED

Date of repurchases:	20/03/2025 to 14/11/2025
Number of shares repurchased:	770 000
Value of shares repurchased:	R73 123 190
Average repurchase price per share:	9 496,52c
Lowest repurchase price per share:	9 022,97c
Highest repurchase price per share:	12 073,52

3. DETAILS OF SHARES IN ISSUE

Shares repurchased under 23 May 2024 general authority:	720 000
Shares repurchased under 21 May 2025 general authority:	50 000
Shares to be cancelled on or about 22 November 2025:	770 000
Shares to be in issue following the cancellation:	37 600 000
Treasury shares:	0

Subject to retaining liquidity for desirable new investments from time to time, relative to the ongoing consideration of the most effective capital allocation decisions for the Group, the Company or a subsidiary may continue to effect repurchases under the general authority granted at the Company's AGM on 21 May 2025.

Sandton
18 November 2025

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)