

SABVEST CAPITAL LIMITED

Incorporated in the Republic of South Africa

Registration number 2020/030059/06

ISIN: ZAE000283511

JSE share code: SBP

("Sabcap")

SABCAP'S PROPOSED INDIRECT INVESTMENT IN ARB THROUGH MEH AND MASIMONG

Sabcap shareholders are referred to the announcements released on the Stock Exchange News Service (SENS) on 25 and 27 January 2022 in which they were advised that Sabcap had subscribed, at nominal value, for a 49,9% equity interest in Masimong Electrical Holdings Proprietary Limited (MEH) and had committed loan funding and guarantees of R223,5m to MEH in order to facilitate an offer by MEH to acquire all the shares in ARB Holdings Limited (ARB) not held by the Alan Burke family pursuant to a scheme of arrangement (Scheme) and subsequent delisting of ARB from the Johannesburg Stock Exchange (Offer).

The ARB shares subject to the Offer total 87 107 061, representing 37,07% of the ARB shares in issue (Offer Shares). The Offer price is 800 cents per Offer Share resulting in a total Offer consideration of R696,9m (before Offer related costs).

Sabcap shareholders are further referred to the SENS announcement released by ARB today advising that all the resolutions proposed at the general meeting of ARB shareholders convened in order to consider and, if deemed fit, to implement the terms of the Offer were approved by 99,9% of the voteable ARB shares. The implementation of the Scheme remains subject to the fulfillment, or waiver, where applicable, of a number of Scheme conditions and ARB will release a further announcement as soon as practically possible.

Sabcap anticipates that the Offer will become unconditional and will be implemented in late May 2022 or June 2022. In that event, Sabcap will have an indirect, look through investment in ARB of 18,5% through MEH and 1,86% through its 10% shareholding in Masimong Group Holdings Proprietary Limited (Masimong).

Sandton

26 April 2022

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)