

Alexander Forbes Group Holdings Limited
(Registration number: 2006/025226/06)
(Incorporated in the Republic of South Africa)
Share code: AFH
ISIN: ZAE000191516
(**Alexforbes** or **the Company**)

New Veld, LLC
(Incorporated in the State of Delaware)
(**the Investor**)

JOINT ANNOUNCEMENT REGARDING THE RESULTS OF THE PARTIAL OFFER INCLUDING THE SCALING BACK OF TENDERS OF EXCESS SHARES

1. INTRODUCTION

Shareholders are referred to the announcements released by Alexforbes on the Stock Exchange News Service (**SENS**) on:

- 18 March 2022 (Announcement regarding the intended acquisition of a strategic minority shareholding in Alexander Forbes)
- 7 July 2022 (Joint announcement – sale agreement unconditional and update on the proposed partial offer)
- 15 July 2022 (Disclosure of significant holding of Alexforbes ordinary shares and resignation of director) and
- 18 July 2022 (Joint declaration and finalisation announcement regarding the partial offer and distribution of the offer circular) whereby the Investor extended a partial offer to all shareholders of the Company eligible to accept the offer to enable it to acquire (together with the 200 800 000 shares in the Company (**Shares**) (constituting approximately 14.83% of the issued share capital of the Company) acquired from Mercer Africa Limited under the Mercer Sale Agreement) up to 33% of the issued share capital of the Company (and less than 35% of the voting rights) (**Partial Offer**).

Full terms and conditions of the Partial Offer were contained in the circular (**Offering Circular**) distributed to Alexforbes Shareholders on 18 July 2022. Unless otherwise defined all capitalised terms used in this announcement shall bear the same meaning as set out in the Offering Circular.

The Partial Offer was made for, in aggregate, 246 047 717 Shares, constituting approximately 18.2% of the issued Shares as at 8 July 2022 (**the Partial Offer Cap**).

2. RESULTS OF THE PARTIAL OFFER

The Partial Offer closed at 12:00 on Friday, 5 August 2022 and attracted acceptances in respect of 125,084,399 Shares by way of the Basic Entitlement, and Excess Tenders in respect of 129,946,189 Shares.

3. SCALE BACK OF EXCESS TENDERS

As the Partial Offer was in respect of a fixed number of Shares, (246 047 717 Shares) and after taking account of 125,084,399 acceptances by way of the Basic Entitlements, 120,963,318 Shares are available to satisfy the 129,946,189 Excess Tenders received. As the Excess Tenders received exceed the number of Shares available to satisfy Excess Tenders, it has become necessary to scale back the Excess Tenders received on the basis provided for in the Circular such that 93.08724%% of each Excess Tender will be accepted.

4. SETTLEMENT OF BASIC ENTITLEMENTS

Payment of the consideration due, calculated at the Partial Offer Price of R5.05 per Share, to Eligible Shareholders holding Certificated Shares who have elected to accept the Partial Offer and who have lodged a valid Form of Election and Surrender, accompanied by valid Documents of Title, will be made by electronic funds transfer on Monday, 8 August 2022, in respect of their Basic Entitlement.

Dematerialised Shareholders who have accepted the Partial Offer will have their accounts held at their CSDP or Broker credited with the consideration due, calculated at the Partial Offer Price, on Monday, 8 August 2022, in respect of their Basic Entitlement.

Fractions arising in the calculation of any Basic Entitlement will be rounded down.

5. SETTLEMENT OF EXCESS TENDERS

Payment of the consideration due in respect of Excess Tenders, after application of the scale back percentage referred to in paragraph 3 above, calculated at the Partial Offer Price, will be paid to Eligible Shareholders holding Certificated Shares who have elected to accept the Partial Offer and who have tendered an Excess Tender and lodged a valid Form of Election and Surrender accompanied by valid Documents of Title, will be made by electronic funds transfer on Wednesday, 10 August 2022 in respect of their successful Excess Tender.

Dematerialised Shareholders who have elected to accept the Partial Offer and who have tendered an Excess Tender will have their accounts held at their CSDP or Broker credited with the consideration due, calculated at the Partial Offer Price, on Wednesday, 10 August 2022 in respect of their successful Excess Tenders.

Fractions arising in the calculation of the Excess Tenders accepted will be rounded down.

6. RESULTANT HOLDING OF ALEXFORBES SHARES BY THE INVESTOR

The Investor's shareholding in Alexforbes, following the implementation of the Mercer Sale Agreement, amounted to approximately 14.83% of the issued Shares and together with the acquisition of 246,047,621 Alexforbes Shares in terms of the Partial Offer will result in the Investor holding approximately 33.00% of the issued Shares in aggregate.

7. FURTHER ANNOUNCEMENT

A further announcement, in addition to those made 26 July and 1 August 2022 regarding their elections to participate in the Partial Offer, will be made in due course regarding the exact number of Shares sold by Alexforbes directors and prescribed officers in connection with the Partial Offer.

Carina Wessels

Executive: Governance, Legal, Compliance and Sustainability (Company Secretary)

8 August 2022

Sandton

Sponsor to Alexforbes

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Advisor to Alexforbes

The Standard Bank of South Africa acting through its Corporate and Investment Banking Division

Legal advisor to Alexforbes

BOWMANS

Advisor to the Investor

Deutsche Bank

Legal Advisors to the Investor

CDH, Debevoise & Plimpton, ENSafrica

Disclaimers

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