

DIVESTMENT ANNOUNCEMENT

The Boards of Directors of FBN Holdings Plc ("FBNH") and Sanlam Emerging Markets (Proprietary) Limited (Sanlam) wish to announce the completion of the sale and transfer of FBNH's 65% shareholding in FBN Insurance Limited to Sanlam.

This effectively confers full ownership of FBN Insurance Limited and its subsidiary, FBN General Insurance Limited on Sanlam forthwith, following receipt of all relevant regulatory approvals.

Both organisations had activated the Shareholders Agreement which provided pre-emptive rights to Sanlam.

Accordingly, and as had been indicated in the Share Purchase Agreement, the effective date of the divestment is June 01, 2020.

Signed

For FBN Holdings Plc



U.K. Eke, MFR

Group Managing Director

Signed

For Sanlam Emerging Markets



Heinie Werth

Chief Executive Officer

Commercial Banking | Merchant Banking & Asset Management | Insurance