



GroCapital Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 2015/339602/06)
("GroCapital")



BANK OF ATHENS
Business and Commercial Bank

The South African Bank of Athens Limited
(Incorporated in the Republic of South Africa)
(Registration number 1947/025414/06)
("SABA")

ISSUING OF MANDATORY OFFER CIRCULAR AND SALIENT DATES

1. Introduction

SABA Shareholders are referred to the firm intention announcement (and using the terms defined therein unless otherwise stated) released on the SABA website and published in the press on 5 October 2018 regarding a mandatory offer by the Offeror to acquire all of the issued ordinary shares of SABA, not already held by the Offeror in terms of section 123 of the Companies Act 71 of 2008, as amended.

2. Issuing of circular

SABA Shareholders are hereby advised that the circular containing, *inter alia*, details of the Offer ("Circular") was posted and/or emailed to SABA Shareholders on 1 November 2018. The Circular will also be available on the SABA website (<https://www.bankofathens.co.za/>).

3. Important dates and times

The important dates and times ("Timetable") are set out below. Words and expressions in the Timetable and the notes thereto shall have the same meanings as assigned to them in the Circular.

Important dates and times

	2018
Record date, being the latest date upon which SABA Shareholders must be recorded in the Register in order to be eligible to accept the Offer at 12:00 on	1 November
Offer opens (and Offer Document issued to all SABA Shareholders recorded in the register as such on 1 November 2018) at 09:00 on	2 November
Offer closes at 12:00 on	14 November
Results of the Offer to be released on SABA website on	18 December
Results of the Offer to be published in the press on	18 December
Offer Consideration paid by way of EFT/posted to Offer Participants in settlement of the Offer Consideration (subject to receipt by the Offeror of Documents Of Title) (see note)	Within six business days of valid acceptance of the Offer

Notes:

- The above dates and times are subject to amendment by the Offeror with the prior approval of the TRP (if required). Any such change will be released on the SABA website and published in the press.
- SABA Shareholders are required to complete and return the Form Of Acceptance, Surrender And Transfer in accordance with the instructions contained therein to be received by the company secretary of SABA (on behalf of the Offeror) by not later than 12:00 on the Closing Date.
- All times indicated above are South African times.
- The deemed effective date of disposal of SABA Shares by an Offer Participant will be the date that the Offer Consideration is paid into the bank account nominated by the Offer Participant or the cheque in payment of the Offer Consideration is posted to the Offer Participant, as the case may be.



Legal adviser to the Offeror



Legal adviser to SABA