

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular have, where appropriate, been used on this cover page.

If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, accountant, legal advisor or other professional advisor.

ACTION REQUIRED

If you have disposed of all your Shares, then this Circular, together with the attached form of proxy, should be handed to the purchaser of such Shares or to the broker, CSDP, banker or other agent through whom the disposal was affected.

Beneficial Shareholders who wish to attend the General Meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the General Meeting or must instruct their CSDP or broker to vote on their behalf in terms of their respective agreements with their CSDP or broker.

Shareholders are referred to page 3 of this Circular, which sets out the detailed action required of them in respect of the Specific Repurchase set out in this Circular.

The Company does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of Dematerialised Shares to notify such Shareholder of the Specific Repurchase set out in this Circular.



FINBOND GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2001/015761/06)
Share code: FGL ISIN: ZAE000138095
("Finbond" or "the Company")

CIRCULAR TO FINBOND SHAREHOLDERS

regarding:

- **the purchase by Finbond Group Limited of a total of 47 000 000 Shares from Ithuba, RVF and Conduit for a total consideration of R2.91123 per Finbond Share;**

and incorporating:

- **a notice of General Meeting of Shareholders; and**
- **a form of proxy to vote at the General Meeting of Shareholders to be held on Friday, 28 February 2020.**

Corporate Adviser and Sponsor



Date of issue: Monday, 3 February 2020

This Circular is available in English only. Copies of this Circular may be obtained from the registered offices of Finbond, the Corporate Advisers and Sponsor and the Transfer Secretaries whose addresses are set out in the "Corporate information and advisors" section of this Circular during normal office hours from Monday, 3 February 2020 to Friday, 28 February 2020. This Circular will also be available on the Company's website (www.finbondlimited.co.za) from Monday, 3 February 2020.

CORPORATE INFORMATION AND ADVISERS

Directors

Dr van Aardt (*Chief Executive Officer*)
GW Labuschagne (*Chief Financial Officer*)
Dr M Motlatla* (*Chairperson*)
HG Kotze#
Adv N Melville#
HJ Wilken-Jonker#
PA Naude#
DC Pentz#

Non-executive
* *Independent*

Company Secretary, Registration Number and Registered Office

Mr. B Bredenkamp (*B.Com (Accounting), LLB, MBA*)

(Registration number 2001/015761/06)
Rigel Park
446 Rigel Avenue
Erasmusrand
Pretoria
0181
(PO Box 2127, Brooklyn Square, 0075)

Website: www.finbondlimited.co.za

Date of incorporation: 2 July 2001

Place of Incorporation: Pretoria, South Africa

Corporate Adviser and Sponsor

Grindrod Bank Limited
(Registration number 1994/007994/06)
4th Floor, Grindrod Tower
8A Protea Place
Sandton
2196
(PO Box 78011, Sandton, 2146)

Transfer Secretaries

Link Market Services South Africa (Proprietary) Limited
(Registration number 2000/007239/07)
13th floor
19 Ameshoff Street
Braamfontein, 2001
(PO Box 4844, Johannesburg, 2000)

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 6 of this Circular have, where appropriate, been used in this section.

THE GENERAL MEETING

The implementation of the Specific Repurchase is subject to, *inter alia*, Shareholders passing the requisite resolution at the General Meeting of Shareholders to be held at 14:00 on Friday, 28 February 2020 at the registered offices of Finbond situated at Rigel Park, 446 Rigel Avenue, Erasmusrand, Pretoria, 0181.

The record date, to determine who will be eligible to participate in and vote at the General Meeting, is Friday, 21 February 2020. A notice convening the General Meeting is attached to and forms part of this Circular.

Dematerialised Shareholders, who have elected "own-name" registration in the sub-register of the Company maintained by a CSDP, who are unable to attend the General Meeting but who wish to be represented thereat, are requested to complete and return the relevant attached form of proxy in accordance with the instructions contained therein. The duly completed form of proxy must be received by the Transfer Secretaries by no later than 10:00 on Wednesday, 26 February 2020.

Dematerialised Shareholders who have not elected "own-name" registration in the sub-register of the Company maintained by a CSDP, and who wish to attend the General Meeting, must instruct their CSDP or broker timeously in order that such CSDP or broker may issue them with the necessary letter of representation or equivalent authority to attend the General Meeting.

Dematerialised Shareholders who have not elected "own-name" registration in the sub-register of the Company maintained by a CSDP, and who do not wish to attend the General Meeting, must provide their CSDP or broker with their instruction for voting at the relevant General Meeting in the manner stipulated in the agreement between the Shareholder concerned and the CSDP or broker governing the relationship between such Shareholder and his/her CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

The Company does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 6 of this Circular have, where appropriate, been used in this section.

	2020
Record date to be entitled to receive this Circular	Friday, 24 January
Announcement regarding the terms of the Specific Repurchase on SENS on Circular posted to Shareholders on	Wednesday, 29 January Monday, 3 February
Announcement of posting of Circular and notice of General Meeting on SENS on	Monday, 3 February
Announcement of posting of Circular and notice of General Meeting in the press on	Tuesday, 4 February
Last day to trade to be recorded in the Company's register in order to be eligible to vote at the General Meeting	Tuesday, 18 February
Record date in order to be eligible to participate in and vote at the General Meeting	Friday, 21 February
Receipt of forms of proxy in respect of the General Meeting of Shareholders by 14:00 on	Wednesday, 26 February
The General Meeting of Shareholders to be held at 14:00 on	Friday, 28 February
Results of the General Meeting released on SENS on	Friday, 28 February
Results of the General Meeting published in the press on	Monday, 2 March

Notes:

1. All references to dates and times are to local dates and times in South Africa. These dates and times are subject to amendment. Any such amendment will be released on SENS and published in the press.
2. Shareholders are referred to page 3 of this Circular for information on the action required to be taken by them.
3. Shares may not be rematerialised or dematerialised between Wednesday, 19 February 2020 and Friday, 21 February 2020.

DEFINITIONS AND INTERPRETATIONS

Throughout this Circular and the annexures hereto, unless the context indicates otherwise, the words in the column on the left below shall have the meaning stated opposite them in the column on the right below, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the other and words and expressions denoting natural persons include juristic persons and associations of persons:

“Act” or “Companies Act”	the Companies Act 2008, (Act No. 71 of 2008), as amended;
“Board” or “Directors”	the board of directors of Finbond, as set out in the corporate information and advisers section of this Circular;
“Broker” or “Stockbroker”	any person registered as a "broking member (equities)" in terms of the rules of the JSE and in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day of the week, excluding Saturdays, Sundays and all official public holidays in South Africa;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	Shares that have not been dematerialised, the title to which is represented by a physical document of title;
“Circular”	this bound document, dated Monday, 3 February 2020 including the annexures hereto;
“Conduit”	Conduit Capital Limited (Registration Number 1998/017351/06), a public company registered and formed in terms of the laws of South Africa and listed on the JSE. Conduit is a 4.94% shareholder of Finbond. RVF is a minority investor in Conduit and Conduit have agreed to the Specific Repurchase together with RFV and Ithuba.
“Corporate Adviser and Sponsor” or “Grindrod Bank”	Grindrod Bank Limited (Registration number 1994/00794/06), a public company incorporated and registered in South Africa, the corporate adviser and sponsor to Finbond;
“CSDP”	Central Securities Depository Participant, being a participant as defined in section 1 of the Financial Markets Act;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares that have been Dematerialised in accordance with Strate and which shareholding is recorded electronically;
“Financial Markets Act”	Financial Market Act, 2012 (Act No. 19 of 2012), as amended;
“Finbond” or “Company” or “Group”	Finbond Group Limited (Registration number 2001/015761/06), a public company incorporated in accordance with the laws of South Africa, the ordinary shares of which are listed on main board of the exchange operated by the JSE, and its Subsidiaries, referred to collectively;
“Finbond Shareholders” or “Shareholders”	all registered holders of Finbond Shares;
“Finbond Shares” or “Shares”	the ordinary shares in the capital of the Company of 0.0001 cent each;
“General Meeting”	the general meeting of Shareholders to be held at the registered office of Finbond situated at Rigel Park, 446 Rigel Avenue, Erasmusrand, Pretoria, 0181, at 14:00 on Friday, 28 February 2020, for the purpose of considering and, if deemed appropriate, approve the Specific Repurchase;
“Ithuba”	Ithuba Investments LP (registration number 5761656), a limited partnership registered and formed in terms of the laws of the state of Delaware in the United States of America and a 20.76% shareholder of Finbond. Ithuba is controlled by Protea;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, which is licensed to operate as an exchange under the Financial Markets Act;
“Kings Reign”	Kings Reign Investments Proprietary Limited (Registration number 1998/024624/07), a private company registered and incorporated in terms of the laws of South Africa and a 19.6% Shareholder of Finbond, the

	shares of which are held by the van Aardt Family Trust of which Dr. Willem van Aardt is the Settler. The beneficiaries of the van Aardt Family Trust are Linda van Aardt (Dr. Willem van Aardt's spouse), Willem van Aardt (senior) (parent), Ina Wilken Jonker (parent) and the lawful children of Dr Willem van Aardt and Linda van Aardt;
"Last Practicable Date"	Tuesday, 28 January 2020, the last practicable date prior to the finalisation of this Circular;
"Link Market Services" or "Transfer Secretaries"	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company incorporated in accordance with the laws of South Africa, being the Transfer Secretaries of Finbond;
"Listings Requirements"	the Listings Requirements of the JSE;
"MOI"	the memorandum of incorporation of Finbond;
"Net 1"	Net1 Finance Holdings Proprietary Limited (Registration number 1998/020801/07), a private company registered and incorporated in terms of the laws of South Africa, and a 28.1% Shareholder of Finbond as at the Last Practicable Date;
"Protea"	Protea Asset Management LLC (Registration number 5249392), a limited liability company registered and incorporated in terms of the laws of the state of Delaware in the United states of America. Protea is ultimately controlled by Sean Riskowitz;
"Rand" or "R" or "ZAR" or "cents"	South African Rand and cents, the official currency of South Africa;
"Register"	register of Shareholders, including all sub-registers;
"RVF"	Riskowitz Value Fund LP, (registration number 4797702) a limited partnership registered and formed in terms of the laws of the state of Delaware in the United States of America and a 17.20% shareholder of Finbond.RVF is controlled by Protea;
"SENS"	Stock Exchange News Service of the JSE;
"South Africa" or "SA"	Republic of South Africa;
"Specific Repurchase"	The repurchase of a total of 47 000 000 Finbond Shares by Finbond from Ithuba (22 748 015), RVF (18 843 371) and Conduit (5 408 614) for a cash consideration of R2.91 123 per Finbond Share;
"Strate"	Strate (Pty) Limited (Registration number 1998/022242/07), a private company incorporated in accordance with the laws of South Africa which is a registered central securities depository in terms of the Financial Markets Act, which manages the electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
"Subsidiary"	a subsidiary of Finbond as defined in the Companies Act;
"VAT"	Value-Added Tax.



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CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND RATIONALE

It was announced on SENS on Wednesday, 29 January 2020 that Finbond proposes concluding the Specific Repurchase in terms of which it will repurchase a total of 47 000 000 Finbond Shares from Ithuba, RVF and Conduit for a consideration of R2.91123 per Share.

The rationale for the Specific Repurchase includes the positive effect the repurchase will have on Finbond's public shareholder spread, the decrease in shareholding of the majority shareholder, the positive effect it will have on Finbond's earnings per share and the effective use of Finbond's excess liquidity. It forms part of Finbond's strategic plan of action to repurchase shares, when the opportunity arises. The board believes that Finbond's shares are undervalued and therefore believes this to be an advantageous transaction.

The purpose of this Circular is to provide Shareholders with the details of the Specific Repurchase and to convene the General Meeting to obtain the requisite approval of Shareholders to conclude and implement the Specific Repurchase.

2. DETAILS OF THE SPECIFIC REPURCHASE

In terms of the Specific Repurchase, Finbond will repurchase a total of 47 000 000 shares from Ithuba, RVF and Conduit for a consideration of R2.91123 per Finbond Share. The total Specific Repurchase consideration therefore will amount to R136.8 million.

The number of shares to be repurchased from each of Ithuba, RVF and Conduit, is proportional to the current shareholdings as set out below:

	Number of Shares	Percentage	Number of shares to be Repurchased
Conduit	47 160 757	11.51%	5 408 614
Ithuba	198 352 775	48.40%	22 748 015
RVF	164 305 977	40.09%	18 843 371
Total	409 819 509	100%	47 000 000,00

The total Shares repurchased in terms of the Specific Repurchase represents 4.92% of all the issued Shares. Subsequent to the Specific Repurchase the Shares repurchased pursuant to the Specific Repurchase will be cancelled, delisted and revert back to authorised but unissued share capital.

As per paragraph 17 of the MOI, any decision by Finbond to acquire its own shares must satisfy the JSE Listings Requirements and must have been approved by a special resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders and must comply with the provisions of the Companies Act. Subject to shareholder approval being obtained, the Specific Repurchase will be implemented on or about Monday, 9 March 2020.

In terms of the JSE Listings Requirements, the Specific Repurchase requires approval being given in terms of a special resolution. As Ithuba, RVF and Conduit will be participating in the Specific Repurchase they, together with their associates, will be precluded from voting on the special resolution. Ithuba and RVF are regarded, in terms of the JSE Listings Requirements, to be related parties to Finbond by virtue of being material shareholders in the Company. Conduit is an associate party to Ithuba and RVF. As the Specific Repurchase price represents a 10% discount to the 30 business day volume weighted average price up to Friday, 24 January 2020 (the date prior to the date on which the consideration was agreed between the parties), no fairness opinion is required in terms of section 5.69(e) of the JSE Listings Requirements.

3. SOURCE OF FUNDS

The cash amount payable in terms of the Specific Repurchase will be funded from existing cash resources.

4. IMPACT OF THE SPECIFIC REPURCHASE ON FINANCIAL INFORMATION

The impact on the cash and cash equivalents of the Group for the six months ended 31 August 2019 is illustrated below:

R'000	31 August 2019	Specific Repurchase plus expenses	After
Cash and cash equivalents	712 100	(137 141)	574 959

Other than the impact on the cash and cash equivalents as set out above and the impact on the Share Capital as set out in 5 below, the Specific Repurchase will have no further impact on the Financial Information of the Group.

5. IMPACT OF THE SPECIFIC REPURCHASE ON THE SHARE CAPITAL OF FINBOND

The share capital before the Specific Repurchase is as follows:

	Rand
Before	
Authorised 1 000 000 000 ordinary shares of 0,0001 cents each	1 000
Issued share capital before the Specific Repurchase	
955 243 450 ordinary shares of 0,0001 cents each	955
Less: 30 267 314 treasury shares	30
Share premium	1 155 129 388
Total	1 155 130 313

The share capital after the Specific Repurchase is as follows :

	Rand
After	
Authorised 1 000 000 000 ordinary shares of 0,0001 cents each	1 000
Issued share capital after the Specific Repurchase	
908 243 450 ordinary shares of 0,0001 cents each	908
Less: 30 267 314 treasury shares	30
Share premium	1 018 359 435
Total	1 018 360 313

The Specific Repurchase Shares will be cancelled and revert back to authorised but unissued share capital. The 30 267 314 ordinary shares held in treasury, by 100% owned subsidiaries (representing 3.33% of issued share capital), will remain unaffected by the Specific Repurchase.

6. MAJOR SHAREHOLDERS OF FINBOND

Shareholders interested in 5% or more of the Shares of Finbond are set out below:

	Number of Shares	% of issued capital
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Net1	268 820 933	28.1%
Ithuba	198 352 775	20.8%
Kings Reign	186 656 275	19.6%
RVF	164 305 977	17.2%
Total	818 135 960	85.6%

Ithuba, RVF and Conduit currently hold a combined 42.90% interest in Finbond, which will be reduced to 39.95% subsequent to the Specific Repurchase.

7. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Finbond and its subsidiaries between the interim period for the six months ended 31 August 2019 and the date of this Circular.

8. DIRECTORS' INTEREST IN SHARES

The direct and indirect beneficial interests of the directors and their associates' holdings (including directors who resigned during the last 18 months) in the share capital of Finbond at 28 February 2019, is set out below:

	Direct beneficial	Indirect beneficial	Total	Percentage held
Dr Willem van Aardt	-	186 656 275	186 656 275	19.6%
Ms Rosetta Xaba*	32 822	-	32 822	0.003%
Total	32 822	186 656 275	186 689 097	19.603%

*Following the restructuring of the boards of Finbond and Finbond Mutual Bank as announced on SENS on 30 September 2019 and approved by SARB's Prudential Authority ("PA") as announced on 1 October 2019, Ms Rosetta Xaba continues to serve on the board of Finbond Mutual Bank but not on the board of Finbond.

Danie Pentz, appointed to the board with effect from 27 September 2019, has a direct beneficial interest of 256 405 (0.027%) Finbond shares.

Other than the addition of Danie Pentz, there have been no changes to the direct and indirect beneficial interests of the directors and their associates' holdings (including directors who resigned during the last 18 months) in the share capital of Finbond between 28 February 2019 and the Last Practicable Date.

9. WORKING CAPITAL STATEMENT

The Specific Repurchase is subject to the provisions of the Memorandum of Incorporation of Finbond, the Companies Act and the JSE Listings Requirements, where applicable. The directors of Finbond are of the opinion that, after considering the effect of the Specific Repurchase:

- the Company and the Group are in a position to repay their debts in the ordinary course of business for a period of 12 months after the date of approval of the notice of General Meeting;
- the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the Company and the Group for a period of 12 months after the date of approval of the notice of General Meeting;
- the Share capital and reserves of the Company and the Group are adequate for a period of 12 months from the date of approval of the notice of General Meeting; and
- the available working capital is adequate to continue the operations of the Company and the Group for a period of 12 months from the date of approval of the notice of General Meeting;

In addition, a resolution by the Board has been adopted, stating that the Board has authorised the Specific Repurchase, that Finbond has passed the solvency and liquidity test and that, since the test was performed, and there have been no material changes to the financial position of the Company and the Group.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company:

- collectively and individually, accept full responsibility for the accuracy of the information given;
- certify that:
 - to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading;
 - they have made all reasonable enquiries to ascertain such facts; and
 - that the notice of General Meeting contains all information required by law and the JSE Listings Requirements.

11. EXPENSES RELATING TO THE SPECIFIC REPURCHASE

The expenses relating to the Specific Repurchase are estimated at approximately R313 408 (excluding VAT) and comprise:

Description	Rand
JSE Documentation	23 365
Corporate Adviser and Sponsor – Grindrod Bank Limited	250 000
Printing and posting – Ince	40 043
Total	313 408

12. CONSENT

The Corporate and Adviser and Sponsor has given and have not, prior to the Last Practicable Date, withdrawn its written consent to the inclusion of its name in the form and context in which they appear in this Circular.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Shareholders at the registered office of Finbond from Monday, 3 February 2020 up to and including the date of the General Meeting, during normal business hours:

- the Memorandum of Incorporation of Finbond and each of its major Subsidiaries;
- copies of the audited financial statements of Finbond for the financial years ended 28 February 2019, 29 February 2018 and 28 February 2017;
- copy of the interim financial statements of Finbond for the six months ended 31 August 2019;
- copies of the latest valuations relating to land and properties owned by the Group;
- copies of the Executive Directors service contracts;
- copies of the consent letter referred to in paragraph 12;
- a resolution of the Board of Directors authorising the Specific Repurchase and the signing of this Circular; and
- a signed copy of this Circular.

Signed by Dr Willem van Aardt on his own behalf and on behalf of all of the directors on Monday, 3 February 2020 in terms of powers of attorney granted by them.



FINBOND GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2001/015761/06)
Share code: FGL ISIN: ZAE00013895
("Finbond" or "the Company")

NOTICE OF GENERAL MEETING

All terms defined in the Circular to which this Notice of General Meeting is attached ("Circular") shall bear the same meanings herein.

Notice is hereby given that a general meeting of Shareholders will be held at the registered office of Finbond situated at Rigel Park, 446 Rigel Avenue, Erasmusrand, Pretoria, 0181, at 14:00 on Friday, 28 February 2020 (the "General Meeting"), for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions set out below ("Resolutions").

Shareholders are reminded that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, participate and vote at the General Meeting in the place of the Shareholder;
- Shareholders are referred to the attached form of proxy in this regard and the date by which it must be received as set out below; and
- a proxy need not be a Shareholder.

Important dates to note in relation to the General Meeting

2020

Record date to be entitled to receive this Circular	Friday, 24 January
Last day to trade to be recorded in the Company's register in order to be eligible to vote at the General Meeting	Tuesday, 18 February
Record date in order to be eligible to participate in and vote at the General Meeting	Friday, 21 February
Receipt of forms of proxy in respect of the General Meeting of Shareholders by 10:00 on	Wednesday, 26 February

Special Resolution: Specific Authority to Repurchase Shares

"RESOLVED THAT, the purchase by Finbond Group Limited, of a total of 47 000 000 from Ithuba (22 748 015), RVF (18 843 371) and Conduit (5 408 614), for a consideration of R2.91123 per Finbond Share, be and is hereby approved as a specific repurchase by way of a special resolution as envisaged in the Companies Act and the Listings Requirements of the JSE."

The Specific Repurchase envisaged in this resolution is subject to the provisions of the Memorandum of Incorporation of the Company, the Companies Act, and the JSE Listings Requirements, where applicable.

Shares held by Ithuba, RVF and Conduit and their associates will be excluded from voting on this resolution.

Full details of the Specific Repurchase and all related information required by the JSE are set out in the Circular.

In terms of the Companies Act, the company's Memorandum of Incorporation and the Listings Requirements, this resolution will be adopted with the support of not less than 75% of voting rights exercised.

Ordinary resolution – Directors’ authority to take all such actions necessary to implement the Specific Repurchase and cancelation of shares

“Resolved as an ordinary resolution that any director of the company be and is hereby authorised and empowered to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of the Specific Repurchase contemplated in the special resolution contained in the notice convening the meeting at which this resolution will be considered.”

In terms of section 65(7) of the Companies Act and the company’s Memorandum of Incorporation, this resolution will be adopted with the support of more than 50% of the voting rights exercised on this resolution.

GENERAL INSTRUCTIONS AND INFORMATION

All Shareholders are encouraged to attend, speak and vote at the General Meeting and are entitled to appoint a proxy to attend, participate in and vote at the General Meeting in the place of the Shareholder, or to appoint a proxy or proxies. The proxy duly appointed to act on behalf of a Shareholder need not be a shareholder of the Company.

On a show of hands, every Shareholder present in person or represented shall have 1 (one) vote only. On a poll, every Shareholder present in person, by proxy or represented shall have 1 (one) vote for every Share held.

A Shareholder who wishes to appoint a proxy to represent him/her at the General Meeting, is required to:

- complete the attached form of proxy;
- lodge the completed form of proxy with the Company’s transfer secretaries in South Africa, Link Market Services South Africa (Proprietary) Limited, 13th floor, 19 Ameshoff Street, Braamfontein, 2001 or posted to Link Market Services South Africa (Proprietary) Limited, PO Box 4844, Johannesburg, 2000, no later than 48 hours before the time appointed for the holding of the General Meeting (excluding Saturdays, Sundays and public holidays).

Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy as stipulated in section 58(3)(b) of the Companies Act.

Unless revoked before then, a signed form of proxy shall remain valid at any adjournment or postponement of the General Meeting and the proxy so appointed shall be entitled to vote, as indicated on the form of proxy, on any resolution (including any resolution which is amended or modified) at such General Meeting or any adjournment or postponement thereof.

Please note that if you are the owner of Dematerialised Shares held through a Central Securities Depository Participants (CSDP) or broker and are not registered as an “own-name” Dematerialised Shareholder, you are not a registered Shareholder of the Company, but appear on the sub-register of the Company held by your CSDP. Accordingly, in these circumstances subject to the mandate between yourself and your CSDP or broker, as the case may be:

- if you wish to attend the General Meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively
- if you are unable to attend the General Meeting but wish to be represented at the General Meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the General Meeting and/or request them to appoint a proxy. You must not complete the attached form of proxy.

The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by them. CSDPs, brokers or their nominees, as the case may be, recorded in the Company’s sub-register as holders of Dematerialised Shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold Dematerialised Shares in the Company, may vote by either appointing a duly authorised representative to attend and vote at the General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and, for administrative reasons, returning it to the Company Secretary no less than 48 hours before the General Meeting.

You will also be required to furnish a copy of such form of proxy to the chairman of the General Meeting or his/her nominee before the appointed proxy exercises any of your Shareholder rights at the General Meeting (or any postponement or adjournment of the General Meeting).

Note that voting will be performed by way of a poll so that each Shareholder present or represented by way of proxy will be entitled to vote the number of Shares held or represented by them. Shareholders which are companies and wish to participate in the General Meeting may authorise any person to act as their representative at the General Meeting.

ELECTRONIC PARTICIPATION

Shareholders may participate (but not vote) electronically in the General Meeting, in accordance with the provisions of the Companies Act. Shareholders wishing to participate electronically in the General Meeting are required to deliver written notice to the Company Secretary at the Company's business address at Rigel Park, 446 Rigel Ave, Erasmusrand, Pretoria, 0181 or by email to the Company Secretary on ben@finbondgroup.com by no later than 10:00 on Wednesday, 26 February 2020 that they wish to participate via electronic communication at the General Meeting ("Electronic Notice").

Teleconference facilities will be made available for this purpose and may be accessed at the Shareholder's cost. In order for the Electronic Notice to be valid it must contain:

- if the Shareholder is an individual, a certified copy of his identity document and/or passport;
- if the Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
- a valid email address, telephone number and/or facsimile number ("the contact address/number").

The Company shall use its reasonable endeavours on or before Wednesday, 26 February 2020, to notify each Shareholder who has delivered a valid Electronic Notice, at its contact address/number, of the relevant details through which the Shareholder can participate via electronic communication. Such Shareholders, should they wish to have their vote counted at the General Meeting, must, to the extent applicable:

- complete and submit the form of proxy; or
- contact their CSDP or broker, in both instances, as set out above.

By order of the Board

Finbond Group Limited

Per: **Ben Bredenkamp**

Company Secretary

3 February 2020



FINBOND GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2001/015761/06)
Share code: FGL ISIN: ZAE00013895
("Finbond" or "the Company")

FORM OF PROXY

A form of proxy is attached for the convenience of any Shareholder holding certificated Shares who will not attend the General Meeting of Shareholders and wishes to be represented thereat. Forms of proxy may also be obtained on request from the registered offices of the Company.

All completed forms of proxy or letters of representation must be deposited at or posted to the office of the Transfer Secretaries of the Company to be received by no later than 14:00 on Wednesday, 26 February 2020 failing which the form of proxy or letter of representation shall not be valid for use at the General Meeting.

Any Shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the General Meeting should the Shareholder subsequently decide to do so.

Dematerialised Shareholders who have elected "own-name" registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the General Meeting should complete and return the attached form of proxy in accordance with the instructions contained therein and lodge it with the Transfer Secretaries, by no later than 14:00 on Wednesday, 26 February 2020.

Dematerialised Shareholders who have not elected "own-name" registration in the sub-register through a CSDP and who wish to attend the General Meeting must instruct their CSDP or broker to issue them with a letter of representation or form of proxy.

Dematerialised Shareholders who have not elected "own-name" registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the General Meeting should ensure that the person or entity (such as a nominee) whose name has been entered into the sub-register maintained by a CSDP or broker completes and returns the attached form of proxy in terms of which they appoint a proxy to vote at the General Meeting.

By order of the Board

Finbond Group Limited
Per: **Ben Bredenkamp**
Company Secretary

3 February 2020

Transfer Secretaries

Hand deliveries to:
Link Market Services South Africa (Proprietary) Limited
13th floor
19 Ameshoff Street
Braamfontein, 2001

Postal deliveries to:
PO Box 4844, Johannesburg, 2000



FINBOND GROUP LIMITED
 (Incorporated in the Republic of South Africa)
 (Registration number: 2001/015761/06)
 Share code: FGL ISIN: ZAE00013895
 (“Finbond” or “the Company”)

FORM OF PROXY

All terms defined in the Circular to which this Notice of General Meeting is attached (“Circular”) shall bear the same meanings herein.

I/We

(full names)

Of (address)

Telephone: Cell

being a Shareholder(s) of the Company, holding shares in the Company hereby appoint (refer note 1):

or failing him/her,

or failing him/her,

or failing him/her the chairman of the General Meeting as my/our proxy to act for me/us on my/our behalf at the aforementioned General Meeting of Shareholders which will be held for the purpose of considering and, if deemed fit, passing the resolutions to be proposed thereat with or without modification or amendment, and at any adjournment or postponement thereof and to vote for or against such resolutions or to abstain from voting and to vote for or against any motions to postpone or adjourn the General Meeting or to abstain from voting, in respect of the shares in the issued capital of the Company registered in my/our name/s, in accordance with the following instructions:

Insert an “X” in the relevant spaces according to how you wish your votes to be cast. If you wish to cast less than all the votes in respect of the shares held by you, insert the number of shares in respect of which you desire to vote. Unless otherwise instructed. My/Our proxy can vote as he/she deems fit.

	Resolution	For	Against	Abstain
1.	Special Resolution: Specific authority to Repurchase Shares			
2.	Ordinary Resolution: Directors’ Authority			

Signed at _____ on this _____ day of _____ 2020

Signature

Assisted by (where applicable) signature

Name of signatory

Name of assistant

Capacity

SUMMARY OF SHAREHOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS CONTAINED IN SECTION 58 OF THE COMPANIES ACT.

Please note that in terms of section 58 of the Companies Act:

- This form of proxy must be dated and signed by the shareholder appointing the proxy;
- You may appoint an individual as a proxy, including an individual who is not a shareholder, to participate in and speak and vote at the General Meeting, on your behalf and may appoint more than one proxy to exercise voting rights attached to shares held by you;
- Your proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this form of proxy;
- This form of proxy must be delivered to the Company (at the venue of the General Meeting), or (by the time specified in this form of proxy) to the transfer secretaries of the Company in South Africa, namely Link Market Services South Africa (Proprietary) Limited, before your proxy exercises any of your rights as a shareholder at the General Meeting;
- The appointment of your proxy or proxies will be suspended at any time and to the extent that you choose to act directly and in person in the exercise of any of your rights as a shareholder at the General Meeting;
- The appointment of your proxy is revocable unless you expressly state otherwise in this form of proxy;
- As the appointment of your proxy is revocable, you may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on your behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid;
- Your proxy is entitled to exercise, or abstain from exercising, any voting right of yours at the General Meeting, but only as directed by you on this form of proxy;
- The appointment of your proxy remains valid only until the end of the General Meeting or any adjournment or postponement, thereof or for a period of one year, whichever is shortest, unless it is revoked by you before then; and
- The form of proxy shall be valid and shall apply to any adjournment or postponement of the General Meeting to which it relates and shall apply to any resolution proposed at the General Meeting to which it relates and to such resolution as modified or amendment including any such modified or amended resolution to be voted on or at any adjourned or postponed meeting of the General Meeting to which the proxy relates, unless before the adjourned or postponed meeting the appointment of the proxy is revoked.

NOTES RELATING TO FORM OF PROXY

1. A certificated or own-name dematerialised shareholder or nominee of a CSDP or broker registered as a shareholder in the Company's sub-register may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the General Meeting", but any such deletion must be initiated by the shareholder. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, then the chairman shall be deemed to be appointed as the proxy.
2. A shareholder's instructions to the proxy must be indicated in the appropriate space provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to be authorised to vote or to abstain from voting at the General Meeting as he/ she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast or abstained may not exceed the total of the votes exercisable by the shareholder.
3. Proxy forms should be lodged with the Company's transfer secretaries in South Africa, Link Market Services South Africa (Proprietary) Limited, 13th floor, 19 Ameshoff Street, Braamfontein, 2001 or posted to Link Market Services South Africa (Proprietary) Limited, PO Box 4844, Johannesburg, 2000. Forms of proxy should, for administrative reasons, be received by or lodged with the Company's transfer secretaries by no later than 48 hours (excluding Saturdays, Sundays and public holidays) before the General Meeting (i.e. by 14:00 on Wednesday, 26 February 2020 or adjournment thereof) before your proxy exercises any of your shareholder rights at such General Meeting.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the General Meeting (or any adjournment or postponement thereof) and speaking and voting in person thereat to the exclusion of any proxy appointed in terms of this form of proxy.
5. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of shareholders, will be accepted.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the chairman of the General Meeting if he/she is reasonably satisfied that the right of the representative to participate and vote has been reasonably verified. CSDPs or brokers registered as shareholders in the Company's sub-register voting on instructions from owners of shares registered in the Company's sub-register, are requested to identify the owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's transfer secretaries together with this form of proxy.
7. Any alteration or correction made to this form of proxy must be initialed by the signatory/ies but will only be validly made if such alteration or correction is accepted by the chairman of the General Meeting.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's transfer secretaries.
9. Certificated shareholders which are a company or body corporate may by resolution of their directors, or other properly authorised body, in terms of section 57 of the Companies Act, authorise any person to act as their representative.
10. The chairman of the General Meeting may, in his/her discretion, accept or reject any form of proxy which is completed other than in accordance with these notes.
11. If required, additional forms of proxy are available from the Company's transfer secretaries or the registered office of the Company.
12. If you are the owner of dematerialised shares held through a CSDP or broker (or its nominee) and are not an own name dematerialised shareholder, then you are not a shareholder of the Company, but appear as the holder of a beneficial interest

on the relevant sub-register of the Company held by your CSDP. Accordingly, in these circumstances, do NOT complete this form of proxy subject to the mandate between yourself and your CSDP or broker:

- if you wish to attend the General Meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively
- if you are unable to attend the General Meeting but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the General Meeting and/or request them to appoint a proxy. You must not complete the attached form of proxy. Your instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be.

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do by the person on behalf of whom they hold the dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the Company's transfer secretaries to be received, for administrative reasons, not less than 48 hours prior to the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).