



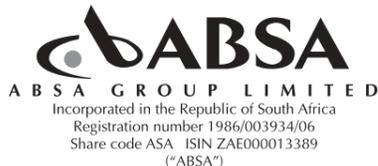
Mine Employees Pension Fund
 ("MEPF")



SENTINEL
 Mining Industry Retirement Fund
 Safeguarding Your Future
Sentinel Mining Industry Retirement Fund
 ("Sentinel")



SAGE GROUP LIMITED
 Incorporated in the Republic of South Africa
 Registration number 1970/010541/06
 Share code: SGG ISIN: ZAE000006623
 ("Sage")



ABSA
 ABSA GROUP LIMITED
 Incorporated in the Republic of South Africa
 Registration number 1986/003934/06
 Share code ASA ISIN: ZAE000013389
 ("ABSA")



Sanlam Limited
 Incorporated in the Republic of South Africa
 Registration number 1959/001562/06
 Share code: SLM ISIN: ZAE000028262
 ("Sanlam")



Remgro Limited
 Incorporated in the Republic of South Africa
 Registration number 1968/006415/06
 Share code: REM ISIN: ZAE000026480
 ("Remgro")

ABSA SHAREHOLDING STRUCTURE

MEPF and Sentinel (collectively, the "MPFs"), Sage and Financial Securities Limited ("FSL"), a wholly-owned subsidiary of Remgro (collectively, the "Universa shareholders") and Sanlam wish to announce that they have restructured the agreements between them in respect of their interests in ABSA. The existing shareholders' agreements, which have been in place since the creation of ABSA in 1991, have been revised in order to create more flexibility and liquidity in the ABSA shareholding structure.

THE NEW STRUCTURE

The Universa shareholders collectively own approximately 23% of ABSA's issued shares, approximately 66% of which are held indirectly through Universa (Proprietary) Limited ("Universa"). Sanlam, in its shareholder and policyholder funds, owns an approximately similar number of ABSA shares. The existing shareholders' agreements between the Universa shareholders and with Sanlam encompass substantially all of the direct and indirect ABSA holdings of the Universa shareholders and Sanlam.

The Universa shareholders intend to unbundle the entire shareholding of Universa in ABSA, resulting in their holding ABSA shares directly, and have entered into an agreement to facilitate this unbundling. In addition, FSL, the MPFs and Sanlam have signed a new ABSA shareholders' agreement. This new agreement retains a shareholding pool covering approximately 36% of ABSA's issued shares, which ABSA shares will be subject to pre-emptive rights. The ABSA shares which comprise the new shareholding pool will be contributed as to 55% thereof by Sanlam and as to 22,5% thereof by each of the MPFs and FSL. Provision is also made for the orderly marketing on the JSE Securities Exchange South Africa of any ABSA shares (whether in the pool or not) which any of them may decide to sell. Other than limited obligations relating to board representation, the new shareholders' agreement contains no restrictions on the voting rights of the parties. The shareholders, together with ABSA, have concluded that a reduction of the current ABSA shareholding pool from 46% to 36% of ABSA's issued share capital retains an appropriate shareholding structure for ABSA at this time.

Sage has elected to withdraw from the existing ABSA shareholders' agreement and will not participate in the new ABSA shareholding pool. Instead, it has opted for the absolute flexibility and liquidity which it considers desirable for its ongoing direct shareholder and policyholder investments in ABSA shares. Sage anticipates maintaining the excellent business relationship it has built up with ABSA over the last decade independently of its ABSA shareholding. In its turn, ABSA continues to be a substantial shareholder in Sage and is represented on its board.

Johannesburg
 20 August 2002

Legal adviser to the MPFs



RABIN, VAN DER BERG & PELKOWITZ
 ADVISORY SERVICES (PTY) LTD
 (Registration number 1999/017244/07)

Legal adviser to Sage



WERKSMANS
 INCORPORATED
 (Registration number 1990/007215/21)

Legal adviser to Remgro



Hofmeyr Herbstein & Gihwala Inc.
 Registration number 1997/001523/21

Financial adviser to the MPFs



Deutsche Securities
 Member of the Deutsche Bank Group
 Deutsche Securities (SA) (Proprietary) Limited
 (Registration number 1995/011798/07)

Lead sponsor to ABSA



Merrill Lynch
 Global Markets & Investment Banking Group
Merrill Lynch South Africa (Pty) Ltd
 Registration number 1995/001805/07
 Registered Sponsor and Member of the
 JSE Securities Exchange South Africa

Sponsor to Remgro



RAND MERCHANT BANK
 A Division of FirstRand Bank Limited
 CORPORATE FINANCE

Sponsor to Sage



ABSA
 Corporate & Merchant Bank

Joint sponsor to ABSA



ABSA
 Corporate & Merchant Bank

Sponsor to Sanlam



J.P. Morgan Equities
 (Registration number 1995/011815/06) INCE