**On the "cash endowment" of R464 million as at 31 March 2022, which Brian (Roberts) fielded a number of questions on at the year-end call, it appears from your 9 September 2022 SENS Return of Capital, Declaration of Special Dividend that this "cash endowment" has been considerably reduced to some R259 million with the freed up funds to be part of the special dividend, perhaps you can confirm?**

We can confirm that the endowment has been reduced. The intention at the time of unbundling was for the operational business of RMH to be funded off the annuity income from the cash endowment. At the special board meeting on the 8th of September 2022, the RMH board recalculated the amount to be retained by applying a sinking fund methodology which resulted in part of the originally held cash endowment being made available for distribution.

**There has been a notable absence of share buybacks to capitalise on the wide discount to audited net asset value (NAV) which RMH has traded at, despite the following three factors strongly supporting buybacks:**

- **99.92% of shareholders voted in favour of sharebuy backs at the 2021 AGM.**
- **Buybacks as opposed to dividends would alleviate numerous shareholders losing 20% of their return of capital as Dividend Withholding Tax.**
- **Well timed buybacks would enhance NAV and help offset the R512 million loss (38cps per share) emanating from the sale of our pure rand hedge and Kingmaker Atterbury Europe stake. The opportunity cost of this loss has escalated substantially as the rand has fallen sharply and as COVID discounts are abandoned.**

**Mindful of the above would the Chairman please explain the absence of buybacks?**

The RMH board considered a share buyback as an alternative to a special dividend in returning the proceeds of the sale of Atterbury Europe. Considering our strategy of monetisation, and that RMH only has limited contributed tax capital available for a share buy-back, the board concluded that a special dividend is the most cost-effective way of returning capital to the RMH shareholders. A share buy back will only not be subject to Dividend Withholding Tax if it is a general buy-back or specific/pro rata buy back done out of contributed tax capital. If not a buy-back will be subject to Dividend Withholding Tax with the additional cost of STT, delisting fee an broker costs which a special dividend out of contributed tax capital will not be subject to. A share buy-back have the limitation of the 5% threshold before it triggers the Scheme of Arrangements requirements.

**Can shareholders expect further reductions/changes in the "cash endowment"?**

The balance to be retained as the cash endowment is continually assessed, any changes to this amount will be considered as and when further monetisation events take place.

**Is there a better measure than discount to NAV given Brian's (Roberts) comments that this measure is perhaps misleading?**

As discussed at the General Meeting on the 23rd of August, it is international accounting standards that dictate how property companies' account for investments. I cannot comment on whether there is a better measure than "discount to NAV" other than to say that it is not a metric that I believe should be looked at in isolation.

**On page 56 of the IAR a "*new condition introduced in 2021*" in respect of *"monetisation of underlying assets*" is noted with various complicated provisions following. Can the Chairman please: Provide a simple explanation as to how these new remuneration provisions work?**

This was answered in the meeting by PWC. We refer you to the recording of the AGM which is available on the RMH website for a more detailed answer.

**Advise whether the apparent timetable provisions on page 57 which seems to suggest that executives were incentivised to monetise "*45% to 60% of gross NAV by September 2022*" (page 57) had any bearing on the sale of Atterbury Europe without which we would be enjoying a NAV estimated in excess of R3 as opposed to the current NAV of only R2.39.**

No, if this was the case the offer made in October 2021 by Fledge and Brightbridge would have been supported by management. The Board, excluding non-independent directors (H Bosman and U Lucht) considered and approved the AE disposal, as they do with all investment and divestment decisions.

**Advance arguments why these complicated provisions are superior to the simple tried and tested award of sizeable share options that occurred at Zeder (eg Zeder SENS 19 Jan 2021), with it standing out that all four of Zeders disposals have been at premiums to NAV and that Zeder has further enhanced shareholder value by inter alia shares buybacks and listing an underlying investment?**

This question was answered in the meeting. It is not appropriate to compare property companies to non-property companies. We refer you to the recording of the AGM which is available on the RMH website for a more detailed answer.

**Comment on the apparent favourable news flow i.r.o APH where it seems it repaid R45 million to RMB and the more favourable conditions that Divercity appears to be experiencing from a recent FM article?**

The R45 million repayment to RMB is good news but should not be seen as an indication of what may happen in the future. The auditors are busy with the APH year end audit and more detailed information will be disclosed to the market once the audit has been finalised.

It was great to see a positive article on the Johannesburg Inner City in the Financial Mail. RMH was not consulted on the article, and we cannot comment on the details that have been disclosed in the article. We will give our usual update on the performance of the portfolio companies at our next results presentation.