

# **Abridged results announcement and notice of AGM**

for the year ended 31 March 2023

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### Basis of preparation

This abridged report is extracted from audited information but is not itself audited. The annual financial statements were audited by Deloitte & Touche, who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office.

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The financial director, Ellen Marais CA(SA), prepared these financial results, under the supervision of Brian Roberts BCom (Hons), the chief executive officer.

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The directors take full responsibility for the preparation of this report and that the financial information has been correctly extracted from the underlying annual financial statements.


The forward-looking information has not been commented on or reported on by the group's external auditor.

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### Shareholder information

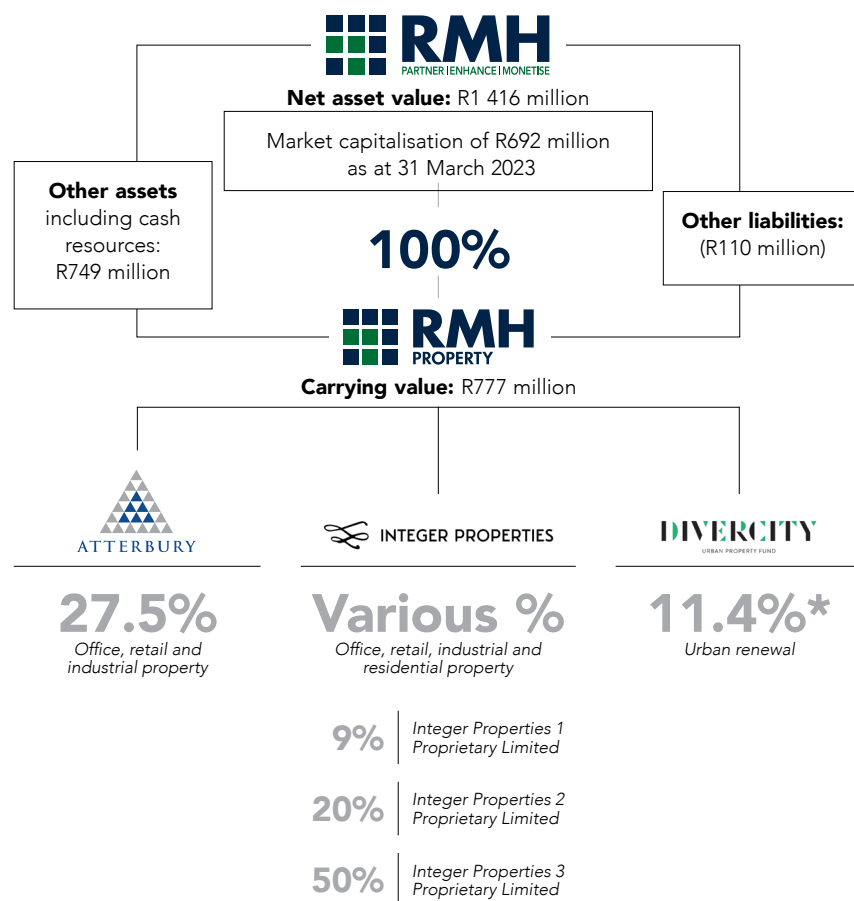
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# About RMH

## Who we are



	Atterbury	Integer	Divercity	RMH Property
<b>Date acquired</b>	July 2016	December 2016 and September 2018	October 2018	July 2016
<b>Cost of equity (R million)</b>	<b>484</b> (2022: 484)	<b>32</b> (2022: 32)	<b>157</b> (2022: 157)	
<b>Contributions to RMH Property (%)</b>	<b>61</b>	<b>26</b>	<b>13</b>	<b>100</b>
<b>Carrying value, including loans (R million)</b>	<b>476</b> (2022: 434)	<b>204</b> (2022: 173)	<b>97</b> (2022: 111)	<b>777</b> (2022: 718)
<b>Change in carrying value, including loans (%)</b>	<b>10</b>	<b>18</b>	<b>(13)</b>	<b>8</b>

\* RMH Property's interest in Divercity is treated as a fair value investment rather than as an investment in an associate.

## What we do

RMH is a listed investment holding company with a stated strategy of monetisation. After the unbundling of RMH's last financial services investment, its 34% interest in FirstRand Limited in June 2020, the most significant asset remaining in RMH is its investment in RMH Property.

As communicated to shareholders in June 2020, RMH is executing an orderly monetisation of the assets in its portfolio. In line with this strategy, RMH has:

- Paid a special dividend of R1.1 billion to shareholders on 10 May 2021.

- Disposed of its equity interest in Atterbury Europe to Brightbridge Real Estate Limited (Brightbridge) on 7 September 2022.
- The disposal, at 82% of the IFRS carrying value, delivered a nominal rate of return of 23% over the life of the investment.
- The disposal resulted in an IFRS accounting loss of R589 million.
- The disposal of Atterbury Europe delivered a profit based on cost price of R1 076 million.

- Paid a special dividend of R2 billion on 10 October 2022.

To date, RMH has realised 63% of the RMH net asset value when the change in strategy was announced. Management continues to explore opportunities to monetise the remaining assets in the portfolio in a manner that best promotes value creation for its shareholders. RMH's IFRS net asset value is not reflective of the June 2020 change in strategy (designed in close consultation with RMH shareholders owning more than 50% of RMH), namely moving from being a patient long-term strategic shareholder extracting value through a constant dividend yield to being an investment holding company with a definitive three-to-five-year period of monetising the underlying investments. Minority and illiquidity discounts are widely-accepted investment principles, investors should bear this in mind when making investment decisions. RMH's share price on 31 March 2023 of 49 cents (31 March 2022: 162 cents) is 50% (2022: 58%) of the IFRS net asset value per share of 100.3 cents per share (2022: 277 cents per share). This is not out of the ordinary compared to other listed property entities with a range of discounts to net asset value from 42% to 61%.

In relation to RMH Property and its remaining investee companies, RMH will continue, as guided by its strategy, to execute its role as a supportive, committed and enabling shareholder.

RMH's ordinary dividend policy is to pay no dividends, distributions will only be made as assets are monetised.

# Portfolio review

R million	For the year ended 31 March 2023					For the year ended 31 March 2022				
	Atterbury Europe*	Atterbury	Integer	Divercity	Total	Atterbury Europe	Atterbury	Integer	Divercity	Total
<b>Financial position</b>										
Current assets	–	1 542	50	–	1 592	373	1 311	73	–	1 757
Non-current assets	–	7 742	447	–	8 189	10 331	8 006	658	–	18 995
<b>Total assets</b>	–	<b>9 284</b>	<b>497</b>	–	<b>9 781</b>	10 704	9 317	731	–	20 752
Current liabilities	–	1 736	9	–	1 745	446	1 943	7	–	2 396
Non-current liabilities	–	5 126	579	–	5 705	4 232	5 125	714	–	10 071
<b>Total liabilities</b>	–	<b>6 862</b>	<b>588</b>	–	<b>7 450</b>	4 678	7 068	721	–	12 467
Non-controlling interest	–	792	5	–	797	54	672	(4)	–	722
<b>Net asset value</b>	–	<b>1 630</b>	<b>(96)</b>	<b>1 065</b>	<b>2 599</b>	5 972	1 577	14	1 023	8 586
RMH Property's share	–	448	–	97	545	2 239	434	10	111	2 794
Loans and other assets	–	28	204	–	232	23	–	163	–	186
<b>Carrying value</b>	–	<b>476</b>	<b>204</b>	<b>97</b>	<b>777</b>	2 262	434	173	111	2 980
<b>Performance</b>										
Revenue	–	1 033	41	–	1 074	232	1 025	70	–	1 327
Net profit/(loss)	–	320	(65)	–	255	1 414	477	(44)	–	1 847
Other comprehensive income	–	2	–	–	2	–	6	–	–	6
<b>Total comprehensive income/(loss)</b>	–	<b>322</b>	<b>(65)</b>	–	<b>257</b>	1 414	483	(44)	–	1 853
RMH Property's share of earnings/(loss)	81	55	(10)	(15)	111	541	95	7	(21)	622
RMH Property's share of headline earnings/(loss)	81	48	7	(15)	121	(2)	55	24	(16)	61

\* On 7 September 2022, RMH, through its subsidiary RMH Property Holdco 2 Proprietary Limited, disposed of its 37.5% stake in the total issued A ordinary shares in Atterbury Europe to Brightbridge Real Estate Limited. The investment was equity accounted for practical purposes to 31 August 2022. The total purchased consideration was R1.75 million. This, however, included the sale of the working capital loan provided to Atterbury Europe of R25 million.



## Atterbury

**The group's development expertise is unrivalled in the South African market, with a core team of development professionals that have consistently demonstrated the ability to manage development risk in delivering shareholder returns.**

The net asset value of Atterbury increased by 3% from 31 December 2021 to 31 December 2022 including the dividend in specie of R150 million declared in the period, excluding the dividend in specie the increase was 13%. This was in line with expectations of the underlying investment portfolio. Trading densities in most of the retail centres are better than the comparative period with Castle Gate, Richmond Corner and Mall of Africa seeing some of the largest improvements in trading densities. Pan Africa Mall also reopened for trading in the six months ended 31 December 2022 after suffering significant damages in the July 2021 riots. Vacancies as a percentage of the investment portfolio reduced by 2.2% coming off a high after the COVID-19 pandemic. The net expense ratio increased by 8%. This is mainly due to a significant increase in diesel costs due to continued periods of load shedding and above-inflationary increases in municipal rates, specifically in the major metropolitans. The increase in net asset value is the net result of:

- normalised increase in the underlying investment portfolio of 2.5% (2022: 3.9%);
- the restructuring of a financial liability contributing a net value of R18 million; and
- a further decrease in value of the remaining Ascencia shares.

Although most of the key performance indicators, including the loan-to-value ratio, interest coverage ratio and debt service coverage, have seen some improvement, they are still below targets set by management.

As mentioned, RMH shareholders are reminded that Atterbury declared a dividend in specie of R150 million to its shareholders during the year. The proceeds were used to subscribe for Ascencia linked preference shares in Atterbury Property Proprietary Limited. During the period under review, R8 million of the preference shares subscribed for by RMH were redeemed.

During the period, Atterbury disposed of its interest in the Flamwood property to Fortress Property Fund. On 9 May 2023, Vukile Property Fund cancelled the agreement for Atterbury's interest in the Pan Africa Mall. Despite Atterbury's best efforts to engage with the City of Johannesburg (COJ), the COJ failed to review and grant the amendment to the notarial head lease and also failed to consent to the cession and assignment of the notarial head lease to Vukile.

Further progress was made on the sale of the interest in the Dunes Mall in Walvis Bay, with the only matter now outstanding being the successful capital raise by Oryx. A rights issue was approved at a general meeting held on 15 June 2023 by Oryx and should be finalised by 31 July 2023.

In June 2022, construction of the first phase of the Barlow Park development in Sandton commenced. The first phase will consist of 4 100 affordable residential units, 5 500 square meters of retail and restaurant space, a Curro school, a medical centre, shared offices and more. The first apartments will be available early in 2024 and the Curro school and retail centre will both open in January 2024.

## Integer

**Integer was formed in 2010, when the management team identified a funding gap in the property market created as a result of financial institutions providing only 70% to 80% towards funding for new property developments.**

Integer partners with reputable property developers who have secured attractive development opportunities but lack the equity to bridge the gap between the level of senior institutional debt and the development cost. It provides this equity as an unsecured loan and takes a shareholding in the deal.

**Integer 1:** RMH only owns 9% of this entity. The remaining two assets, a 2.2% stake in Divercity and the Primedia building in Sandton have been disposed of subsequent to 31 March 2023. The proceeds will cover all remaining bank debt and result in a small dividend payment to RMH once the transactions have been implemented.

**Integer 2:** The portfolio consists of two properties: a warehouse in Corporate Park South in Midrand which is occupied by Vermont Sales, and a warehouse in Montagu Gardens in Cape Town which is occupied by Rialto Foods. Integer 2 currently has a negative net asset value of R138 million. RMH expects no future dividends. The properties have three and eight years remaining on their respective lease terms. Integer 2 has outstanding bank debt amounting to R47 million and other shareholders' loans amounting to R198 million. Notably, RMH has no shareholders' loan to Integer 2. Integer 2 holds cash totalling R35 million and investments valued at R78 million. Additionally, RMH has a surety obligation of R9.5 million, which will be terminated once the investments are realised and bank debt settled. It is worth noting that the likelihood of the sureties being called upon is minimal.

**Integer 3:** RMH owns 50% of this entity. The biggest assets in Integer 3 are two residential developments; being the Milanick development in Midrand and the Big Tree Estate in Northriding which will be completed by the end of 2024. Both these developments are well run with vacancies close to zero. The other assets in Integer 3 are:

- A call centre in Blackheath occupied by SSD;
- A purpose-built warehouse in Montagu Gardens in the Western Cape occupied by Robertson and Caine, the second largest luxury yacht builder in the world. The business has recently been disposed of to Vox Ventures and a new five-year lease has been signed; and
- Randsteam, a medium-sized retail centre in Braamfontein.

While the realisation of the portfolio is ongoing, the operational performance remained intact with low vacancy rates, collections remaining strong and the interest coverage ratios remaining comfortable. Integer is not currently in breach of any of its loan covenants.

Part of the loan provided to Integer 3 carried an equity conversion right. On 17 May 2023, RMH notified Integer that it will not exercise its equity conversion right and therefore the disproportionate portion of the loan (R133 million as at 31 March 2023) is repayable on 17 November 2023. Should Integer not be in the position to repay the loan RMH has agreed to extend the loan at an increased rate equal to the prime lending rate plus 10%. Shareholders are reminded that the loan to Integer consists of a proportionate shareholders' loan of R74 million with no repayment terms and the disproportionate shareholders' loan of R133 million. The disproportionate shareholders' loan ranks ahead of the proportionate shareholders' loan. The higher interest rate would impact the recoverability of the R74 million proportionate shareholders' loans. Shareholders' loans (including the disproportionate shareholders' loans if not repaid on 17 November 2023) are repaid from proceeds on realisation of underlying properties and have no fixed repayment date.



## Divercity

**Divercity is focused on regenerating South African cities and demonstrating a new model of affordable housing delivery that promotes better urban form.**

Divercity invests exclusively in urban renewal through the development of inner-city (thereby well-located) precincts, which feature a dense mix of affordable rental housing, commercial spaces, a rich mix of urban and social amenities as well as high-quality public spaces.

The model is in contrast to the current dominant model of affordable housing delivery in South Africa, where lower-income households are confined to the urban periphery, far from income opportunities and essential services.

The net asset value of Divercity has seen some improvement over the period. This is a result of the further reduction in vacancies in the residential portfolio and some increases in rental charges following the COVID-19 pandemic. This was offset by a decrease in the valuation of the commercial assets of 1.7%. The portfolio remains overweight to commercial assets relative to the approved strategy (44% commercial and 56% residential).

From a geographic point of view, the portfolio is 88% exposed to the Johannesburg CBD with the remainder being in Pretoria. The team is focussing on the disposal of the majority of their commercial assets, namely Turbine Hall, Tallis House and Sterland. Divercity is a partner in the Barlow Park development and is also looking at developments in Cape Town to improve its geographic exposure.

Divercity has embarked on another capital raise in establishing its second impact fund.



# Financial review

RMH's decrease in net asset value to R1 416 million from R3 910 million as at 31 March 2022 was predominantly as a result of the disposal of Atterbury Europe on 7 September 2022 and the decision by the board to increase the special dividend paid on 10 October 2022 by R250 million, decreasing the cash resources retained for the ongoing operating expenses and liabilities.

The disposal value of Atterbury Europe would have equated to a special dividend of 124 cents per share only. The special dividend paid to shareholders was increased by 17.7 cents per share, resulting in a total dividend of 141.7 cents per share, or R1 974 million being paid. This is in line with RMH's stated strategy of monetisation.

## Summary consolidated statement of financial position

R million	As at 31 March	
	Audited 2023	Audited 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	94	76
Investment securities	772	1 033
Loans and receivables	5	1
Taxation receivable	3	–
<b>Non-current assets</b>		
Loans and receivables	204	186
Investment in associates and joint ventures	448	2 683
<b>Total assets</b>	<b>1 526</b>	<b>3 979</b>
<b>EQUITY</b>		
Share capital and premium	8 574	8 825
Reserves	(7 158)	(4 915)
<b>Total equity</b>	<b>1 416</b>	<b>3 910</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	32	32
Provisions	61	1
Taxation payable	1	–
Financial liabilities	5	–
<b>Non-current liabilities</b>		
Financial liabilities	–	7
Long-term liabilities	11	29
<b>Total liabilities</b>	<b>110</b>	<b>69</b>
<b>Total equity and liabilities</b>	<b>1 526</b>	<b>3 979</b>

## Summary consolidated statement of profit or loss and other comprehensive income

R million	For the year ended 31 March	
	Audited 2023	Audited 2022
Investment income	33	16
Share of after-tax profit of associates and joint ventures	126	613
<b>Revenue</b>	<b>159</b>	629
Loss on sale of Atterbury Europe	(589)	–
Fee income	5	6
Fair value gains on financial assets and liabilities	38	30
Net impairment (losses)/reversal	(3)	1
<b>Net (loss)/income</b>	<b>(390)</b>	666
Operating expenses	(29)	(37)
<b>(Loss)/income from operations</b>	<b>(419)</b>	629
Income tax expense	(21)	(18)
<b>(Loss)/profit for the year</b>	<b>(440)</b>	611
Loss/profit attributable to:		
Ordinary equity holders of the company	(440)	611
<b>(Loss)/profit for the year</b>	<b>(440)</b>	611
<b>Other comprehensive income/(loss), after tax</b>		
<b>Items that may subsequently be reclassified to profit or loss</b>		
Share of other comprehensive profit of associate after tax and non-controlling interests	–	1
Exchange difference on translating foreign operations	140	(204)
Reclassification of accumulated comprehensive income of Atterbury Europe	(166)	–
<b>Other comprehensive loss</b>	<b>(26)</b>	(203)
<b>Total comprehensive (loss)/income for the year</b>	<b>(466)</b>	408
– Attributable to ordinary equity holders of the company	(466)	408
<b>(Loss)/earnings per share (cents)</b>		
– Basic	(31.9)	43.9
– Diluted	(31.9)	43.9

## Summary consolidated statement of changes in equity

R million	Share capital and premium	Equity-accounted reserves	Foreign currency translation reserves	Other reserves	Retained earnings	Equity of ordinary equity holders
Balance as at 1 April 2021 (Audited)	8 825	1 301	230	(18)	(5 716)	4 622
Total comprehensive income/(loss)	–	1	(204)	–	611	408
Special dividends paid	–	–	–	–	(1 129)	(1 129)
Special dividend received on treasury shares	–	–	–	–	16	16
Income of associate retained	–	(41)	–	–	41	–
Share option expense – IFRS 2	–	–	–	6	–	6
Reserve movements relating to associates	–	466	–	–	(473)	(7)
Movement in treasury shares	–	–	–	(6)	–	(6)
<b>Balance as at 31 March 2022 (Audited)</b>	<b>8 825</b>	<b>1 727</b>	<b>26</b>	<b>(18)</b>	<b>(6 650)</b>	<b>3 910</b>
Balance as at 1 April 2022 (Audited)	<b>8 825</b>	<b>1 727</b>	<b>26</b>	<b>(18)</b>	<b>(6 650)</b>	<b>3 910</b>
Total comprehensive loss	–	–	(26)	–	(440)	(466)
Special dividends paid	(251)	–	–	–	(1 723)	(1 974)
Special dividend received on treasury shares	–	–	–	–	18	18
Income of associate released	–	(1 591)	–	–	1 591	–
Share option expense – IFRS 2	–	–	–	3	–	3
Reserve movements relating to associates	–	24	–	–	(24)	–
Movement in treasury shares	–	–	–	(67)	(8)	(75)
<b>Balance as at 31 March 2023 (Audited)</b>	<b>8 574</b>	<b>160</b>	<b>–</b>	<b>(82)</b>	<b>(7 236)</b>	<b>1 416</b>

## Computation of headline earnings

R million	For the year ended 31 March	
	Audited 2023	Audited 2022
(Loss)/profit attributable to equity holders	(440)	611
Adjusted for:		
RMH's share of adjustments made by RMH Property and its associates		
– RMH Property's associates' adjustments	11	(566)
– Loss on sale of Atterbury Europe	589	–
– Loss on dilution of Divercity	–	11
<b>Headline earnings</b>	<b>160</b>	<b>56</b>

## Computation of per share information

R million	For the year ended 31 March	
	Audited 2023	Audited 2022
(Loss)/earnings attributable to equity holders	(440)	611
Headline earnings attributable to equity holders	160	56
Net asset value	1 416	3 910
Number of shares in issue (millions)	1 411.7	1 411.7
Weighted average number of shares in issue (millions)	1 380.9	1 392.0
Diluted weighted average number of shares in issue (millions)	1 380.9	1 392.0
(Loss)/earnings per share (cents)	(31.9)	43.9
Diluted (loss)/earnings per share (cents)	(31.9)	43.9
Headline earnings per share (cents)	11.6	4.0
Diluted headline earnings per share (cents)	11.6	4.0
Dividend per share (cents)	141.7	80.0
Net asset value per share (cents)	100.3	277.0

## Summary consolidated statement of cash flows

R million	For the year ended 31 March	
	Audited 2023	Audited 2022
<b>Cash flow from operating activities</b>		
Cash (utilised in)/generated from operations	(3)	24
Interest received	16	4
Income tax paid	(23)	(8)
Liquidation costs paid	–	(27)
<b>Net cash utilised in operating activities</b>	<b>(10)</b>	<b>(7)</b>
<b>Cash flow from investing activities</b>		
Loans repaid by associates	–	19
Loans granted to associates	(27)	–
Additional subscription in Divercity	–	(6)
Loan to Atterbury Europe sold	25	–
Additions to investment securities	(1 815)	(984)
Disposal of investment securities	2 096	1 164
Proceeds on disposal of Atterbury Europe	1 725	–
Proceeds on disposal of Atterbury Mauritius Limited	–	29
<b>Net cash inflow from investment activities</b>	<b>2 004</b>	<b>222</b>
<b>Cash flow from financing activities</b>		
Treasury shares bought	(20)	(6)
Special dividend received on treasury shares	18	16
Special dividend paid to equity holders as a return of capital	(251)	–
Special dividend paid to equity holders	(1 723)	(1 129)
<b>Net cash outflow to financing activities</b>	<b>(1 976)</b>	<b>(1 119)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>18</b>	<b>(904)</b>
Cash and cash equivalents at the beginning of the year	76	980
<b>Cash and cash equivalents at the end of the year</b>	<b>94</b>	<b>76</b>

## Directors' responsibility statement

The abridged consolidated financial statements are not the group's statutory financial statements and do not contain all the disclosures required by IFRS. Reading the abridged consolidated financial statements is not a substitute for reading the audited consolidated and separate financial statements of the group, as they do not contain sufficient information to allow for a complete understanding of the results and state of affairs of the group. The consolidated financial statements have been audited by the group's external auditor. Their unmodified report is available for inspection at the group's registered office.



## Basis of presentation of results

The abridged consolidated financial statements are prepared in accordance with the requirements of the Companies Act of South Africa as applicable to summary financial statements.

This report is prepared in accordance with:

- The framework concepts and the recognition and measurement requirements of International Financial Reporting Standards (IFRS), including interpretations issued by the IFRS Interpretations Committee;
- Financial Reporting Pronouncements as issued by Financial Reporting Standards Council;
- SAICA Financial Reporting Guide as issued by the Accounting Practices Committee; and
- As a minimum, the information required by IAS 34: *Interim Financial Reporting*.

RMH has adopted net asset value per share as a benchmark for trading statement purposes as permitted in terms of paragraph 3.4(b)(vi) of the JSE Listings Requirements. This approach should be considered within the context of RMH's strategy of expedited monetisation and minority and illiquidity discounts that are widely-accepted investment principles reflected in asset sale prices but not necessarily in net asset values.

## Accounting policies

These abridged results incorporate accounting policies that are in terms of IFRS and consistent with those used in preparing the audited annual financial statements for the year ended 31 March 2023.

These results are prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities, where required or permitted by IFRS.

The following amendments were applicable from 1 January 2022:

Title	Effective date
<i>Amendments to IAS 16</i> Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Annual Improvements to IFRS Standards 2018-2020 Cycle (May 2020)	
Annual improvement to IFRS Standards 2018-2020 (May 2020)	1 January 2022
<i>Amendments to IFRS 3</i> Reference to the Conceptual Framework	1 January 2022
<i>Amendments to IAS 37</i> Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022

None of the new or amended IFRS which became effective for the year ended 31 March 2023 had a significant impact on the group's reported earnings, financial position or reserves, or the accounting policies.

## Auditor's report

The abridged consolidated financial statements for the period ended 31 March 2023 have not been audited by Deloitte & Touche.

The auditor expressed an unmodified opinion on the consolidated financial statements from which the abridged consolidated financial statements were derived.

A copy of the auditor's report which includes key audit matters on the consolidated financial statements is available for inspection at RMH's registered office, 12 Zero 01 Solution House, 42 Gazelle Avenue, Corporate Park South, Midrand, 1685 or on the website, [www.rmh.co.za](http://www.rmh.co.za).

The forward-looking information has not been commented or reported on by the group's external auditor. The directors take full responsibility for the preparation of the abridged consolidated financial statements. The board acknowledges its responsibility to ensure the integrity of the abridged consolidated financial statements. The board has applied its mind to the abridged consolidated financial statements and believes that this document addresses all material issues and fairly presents the group's integrated performance and impacts.

## No change statement

The audited annual financial statements of the group for the year ended 31 March 2023, on which our auditors expressed an unmodified audit opinion, contained no modifications to the reviewed provisional results for the year ended 31 March 2023 dated 29 June 2023.

The financial director, Ellen Marais CA(SA), prepared these financial results, under the supervision of Brian Roberts BCom (Hons), the chief executive officer.

The board of directors of RMH takes full responsibility for the results and confirms that all information was correctly extracted from the audited financial statements.

The abridged consolidated financial statements were approved by the board of directors and are signed on its behalf by:

**Herman Bosman**  
Acting chairman

**Brian Roberts**  
CEO

27 July 2023

## Other audited disclosures

### Fair value measurements and analysis of assets and liabilities

This note provides information about the judgements and estimates made to determine the fair values of the financial instruments that are recognised and measured at fair value in the abridged consolidated financial statements. To provide an indication of the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is contained in the table below.

### Valuation methodology applied

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e., an exit price.

Fair value is therefore a market-based measurement and, when measuring fair value, RMH uses the assumptions that market participants would use when pricing an asset or liability under current market conditions, including assumptions about risk. When determining fair value, it is presumed that the entity is a going concern and the fair value is therefore not an amount that represents a forced transaction, involuntary liquidation or a distressed sale.

### Fair value measurement

Fair value measurements are determined on both a recurring and non-recurring basis.

### Recurring fair value measurements

Recurring fair value measurements are those for assets and liabilities that IFRS requires or permits to be recognised at fair value and are recognised in the statement of financial position at the reporting date. This includes financial assets, financial liabilities and non-financial assets.

### Other fair value measurements

Other fair value measurements include assets and liabilities not measured at fair value but for which fair value disclosures are required under another IFRS standard, e.g., financial instruments at amortised cost. The fair values of these items are determined by using observable quoted market prices where these are available, or in accordance with generally acceptable pricing models such as a discounted cash flow analysis.

### Fair value hierarchy and measurements

R million	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2023 (Audited)</b>				
<i>Recurring fair value measurements</i>				
<b>Financial assets measured at fair value</b>				
Investment securities	647	28	97	772
<b>Fair value of financial assets</b>	<b>647</b>	<b>28</b>	<b>97</b>	<b>772</b>
<i>Recurring fair value measurements</i>				
<b>Financial liabilities measured at fair value</b>				
Financial liabilities	–	–	5	5
<b>Fair value of financial liabilities</b>	<b>–</b>	<b>–</b>	<b>5</b>	<b>5</b>
<b>As at 31 March 2022 (Audited)</b>				
<i>Recurring fair value measurements</i>				
<b>Financial assets measured at fair value</b>				
Investment securities	922	–	111	1 033
Loans and receivables	–	–	23	23
<b>Fair value of financial assets</b>	<b>922</b>	<b>–</b>	<b>134</b>	<b>1 056</b>
<i>Recurring fair value measurements</i>				
<b>Financial liabilities measured at fair value</b>				
Financial liabilities	–	–	7	7
<b>Fair value of financial liabilities</b>	<b>–</b>	<b>–</b>	<b>7</b>	<b>7</b>

Valuations based on observable inputs include:

- **Level 1** – Fair value is based on quoted market prices (unadjusted) in active markets for identical instruments as measured on the reporting date. An active market is one in which transactions occur with sufficient volume and frequency to reliably provide pricing information on an ongoing basis.
- **Level 2** – Fair value is determined through valuation techniques based on observable market inputs. These valuation techniques maximise the use of observable market data where available and rely as little as possible on entity-specific estimates.
- **Level 3** – Fair value is determined through valuation techniques that use significant unobservable inputs.

### Financial assets

The table below sets out the valuation techniques applied by RMH for fair value measurements of financial assets categorised as Level 3 assets in the fair value hierarchy:

Instrument	Valuation technique	Description of valuation technique and main assumptions	Unobservable inputs
<b>Loans and receivables including loans to associates</b>	Discounted cash flows	The future cash flows are discounted using a market-related interest rate adjusted for credit inputs over the contractual period.	Interest rates
<b>Investment securities – unlisted equity investments</b>	Net asset value per share of underlying investment	The unlisted investment relates to Divercity. Divercity's primary business is long-term investing in urban renewal, income-generating properties and developments in South Africa. Given the asset-intense investment and inconsistent earnings, it remains appropriate that the base to value the investment is a market-related net asset value basis. These valuations are supported by external valuations. RMH has, however, applied a minority discount of 20% in the current year, following the disposal of Atterbury Europe.	Net asset value and minority discount

### Reconciliation of Level 3 assets measured at fair value

R million	For the year ended 31 March	
	Audited 2023	Audited 2022
<b>Balance at the beginning of the year</b>	<b>134</b>	24
Additions in the current year	–	118
Disposals	(24)	–
Fair value movement recognised in profit or loss	(13)	(8)
<b>Balance at the end of the year</b>	<b>97</b>	134

### Financial liabilities

The table below sets out the valuation techniques applied by RMH for fair value measurements of financial liabilities categorised as Level 3 liabilities in the fair value hierarchy:

Instrument	Valuation technique	Description of valuation technique and main assumptions	Unobservable inputs
<b>Financial guarantee contracts</b>	Discounted cash flows	The present value of the cumulative unearned fee received in exchange for providing the guarantee.	Discount rate

### Reconciliation of Level 3 liabilities measured at fair value

R million	For the year ended 31 March	
	Audited 2023	Audited 2022
<b>Balance at the beginning of the year</b>	<b>7</b>	6
Fair value movement recognised in profit or loss	(2)	1
<b>Balance at the end of the year</b>	<b>5</b>	7

## Segmental information

After the sale of Atterbury Europe, RMH will no longer include segmental information as the only segmental information previously presented to the chief operating decision-maker was the geographic segmental information. The remainder of RMH Property is based in South Africa.

R million	South Africa	Europe	RMH
<b>For the year ended 31 March 2023 (Audited)</b>			
Revenue	78	81	159
Share of after-tax profit of associates and joint ventures	45	81	126
Profit/(loss) for the period	66	(506)	(440)
<b>As at 31 March 2023 (Audited)</b>			
Investment in associates and joint ventures	448	–	448
<b>For the year ended 31 March 2022 (Audited)</b>			
Revenue	87	542	629
Share of after-tax profit of associates and joint ventures	71	542	613
Profit for the period	69	542	611
<b>As at 31 March 2022 (Audited)</b>			
Investment in associates and joint ventures	444	2 239	2 683

## Loss on sale of Atterbury Europe

R million	For the year ended 31 March
	<b>Audited 2023</b>
Carrying value at the beginning of the period	(2 239)
Foreign exchange increase	(140)
Equity-accounted earnings for the period	(81)
Carrying value as at 7 September 2022	(2 460)
Proceeds on disposal of Atterbury Europe	1 750
Loan repaid	(25)
Reclassification of accumulated comprehensive income of Atterbury Europe	166
Transaction costs	(20)
<b>Loss on disposal of Atterbury Europe</b>	<b>(589)</b>

## Contingencies and commitments

R million	As at 31 March	
	Audited 2023	Audited 2022
Commitments	13	25
Guarantees	489	534
<b>Total commitments and guarantees</b>	<b>502</b>	<b>559</b>



## Subsequent events

### Atterbury

RMH and its wholly-owned subsidiary, RMH Asset Holding Company Proprietary Limited (RMHAH), each of which provided a guarantee to Rand Merchant Bank, a division of FirstRand Bank Limited (RMB), as security for a loan RMB provided to Atterbury Property Holdings Property Limited, registration number 1998/014055/07 (Atterbury) in July 2016.

In terms of the loan facility agreement entered between RMB and Atterbury in July 2016 (the Facility Agreement), if Atterbury is reasonably of the opinion that it does not have 'sufficient cash resources' to repay the loan on 8 July 2023, it may issue a conversion notice to RMB and repay all or part of the amount due to be repaid to the lender not in cash but through the issue of ordinary shares (conversion shares) and thereby convert the loan to equity.

On 7 July 2023, being the predetermined repayment date, Atterbury issued a share conversion notice to RMB. On receipt of the conversion notice, RMB demanded payment of the outstanding loan amount of R487 million in terms of both the RMH and RMHAH guarantees. RMH declined to pay under the RMH guarantee and proceeded to settle the outstanding loan amount as guarantor under the RMHAH guarantee. Immediately upon payment under the RMHAH guarantee, RMHAH assumed all the rights of the lender under the facility agreement. As of close of business on 7 July 2023, RMHAH is the lender as defined in the facility agreement.

As a consequence of RMH having declined to pay under the RMH guarantee, on 10 July 2023, RMHAH exercised its right to decline the offer from Atterbury to repay the loan amount outstanding by the issuance of shares and demanded an amount of R487 million from Atterbury as of 10 July 2023.

Considering these circumstances, shareholders are advised to exercise caution when trading in their RMH shares until a further announcement is made.

### Integer

As previously mentioned, on 17 May 2023, RMH gave notice to Integer 3 that it will not exercise its equity conversion right. The disproportionate shareholders' loan is due and payable on 17 November 2023 (R133 million as at 31 March 2023).

Cognisant of the Integer business model and whether the entity would be able to sell assets and the other shareholder being able to equalise the shareholders' loan on 17 November 2023, RMH at the March 2023 board meeting agreed to the following:

- Extend the loan but at an increased interest rate equal to the prime lending rate plus 10% (the current interest rate is equal to the prime lending rate plus 5%).
- Shareholders are reminded that the loan to Integer consists of a proportionate shareholders' loan of R74 million with no repayment terms and the disproportionate shareholders' loan of R133 million. The disproportionate shareholders' loan ranks ahead of the proportionate shareholders' loan. The higher interest rate would impact the recoverability of the R74 million proportionate shareholders' loan.

### Dissenting shareholders

On 10 July 2023, RMH bought back 5 500 000 RMH ordinary shares from two shareholders who exercised their rights in terms of section 164 (2) of the Companies Act. The total purchase price amounted to R10.9 million. RMH had provided sufficiently for this as at 31 March 2023.

Two shareholders owning 13 270 019 RMH shares have applied to court in terms of section 164(14). On 1 June 2023, the Minister of Trade and Industry was joined in the matter. On 10 July 2023, RMH received notification that the Minister of Trade and Industry intended to defend the matter. The next step will be for the exceptions to be set down for hearing and for the parties, including the Minister of Trade and Industry to deliver their heads of argument.

There were no other material events that occurred between the date of the statement of financial position and the date of signature of the annual financial statements.

### Going concern

The abridged consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient cash reserves and borrowing facilities over the next 12 months to meet its cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group and/or company. In making the above assessment, the directors considered the following:

### Solvency

As at 31 March 2023, the group had a positive net asset value of R1.4 billion (2022: R3.9 billion) and its current assets exceeded its current liabilities by R775 million (2022: R1.1 billion).

### Liquidity

As at 31 March 2023, the group had available liquidity of R206 million (2022: R392 million) comprising unrestricted cash, cash equivalents and listed unit trusts. The directors have reviewed the group's cash flow forecasts for the next 24 months and, in light of this review and the current financial position, the directors believe that the group has adequate financial resources to continue in operation for the ensuing 12-month period.

Accordingly, the reviewed provisional results have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have satisfied themselves that the group is in a sound financial position and that they have access to sufficient cash reserves over the next 12 months to meet their cash requirements.

## Board changes

Following the restructure of the RMI portfolio, Herman Bosman stepped down as CEO and financial director of both RMI and RMH with effect from 1 December 2022. Herman remained on the RMH board as a non-executive director.

Brian Roberts, the CEO of RMH Property, succeeded Herman as CEO with effect from 1 December 2022.

Ellen Marais, the previous company secretary, and financial manager, relinquished those positions and assumed the responsibility as executive financial director with effect from 1 December 2022.

IKB Company Secretaries (Pty) Limited was appointed as the company secretary of RMH with effect from 1 December 2022, with Deidre De Carvalho as the designated individual company secretary.

Sonja De Bruyn stepped down as chairman effective 29 June 2023 due to increased work and other commitments. Sonja remained on the board as an independent non-executive director and as a member of the audit and risk committee as well as the social, ethics and transformation committee. Sonja has been associated with RMH and the wider group of companies since 2005. The board thanks Sonja for her stewardship.

Herman Bosman took up the position of acting chairman of the RMH board effective 29 June 2023. Following his appointment as non-executive director at the upcoming annual general meeting, he will officially be confirmed as the chairman of RMH.

Murphy Morobe retained the position as lead independent non-executive director.

## Change in year-end

Following the disposal of Atterbury Europe, the biggest component of RMH is Atterbury. The decision has therefore been made to change the financial year-end of RMH to September. Although this does not align with Atterbury's June year-end, it would enable RMH to use Atterbury's June audited results, adjusted for any significant subsequent events, in compiling its audited results. This change is within the three-month's difference in year-end as permitted by IFRS. As a result, RMH will be releasing six-month audited results for 30 September 2023 in January 2024 as opposed to interim results.

## Outlook

The period under review has been a challenging one. The South African economy was impacted by load shedding, high unemployment, rising interest rates and increased inflation. All these factors had a negative impact on the post-pandemic economic recovery in South Africa and did not leave the property sector unscathed.

The board remains committed to the monetisation strategy of the balance of the RMH Property, taking into account prevailing trading conditions, which may have an impact on the timing of the execution of the strategy.

For and on behalf of the board



**Herman Bosman**  
Acting chairman



**Brian Roberts**  
CEO

**Johannesburg**  
27 July 2023

# Shareholder information

## Shareholding

The shareholders of RMH are:

	As at 31 March 2023			As at 31 March 2022		
	Number of shareholders	Shares held (000's)	%	Number of shareholders	Shares held (000's)	%
<b>Major shareholders holding more than 5%</b>						
Coronation Fund Managers		215 815	15		76 113	5
Royal Bafokeng Holdings		176 463	13		176 463	13
Visio Capital Management		*	*		120 930	9
Sygnia Asset Management		*	*		124 042	9
SBG Securities		*	*		92 548	7
Steyn Capital Management		78 614	5		*	*
Shareholders holding more than 5% each		470 892	33		590 096	43
Shareholders holding less than 5% each		940 811	67		821 607	57
<b>Total</b>		<b>1 411 703</b>	<b>100</b>		<b>1 411 703</b>	<b>100</b>
<i>* Shareholding less than 5%</i>						
<b>Shareholder type</b>						
Unit trusts		290 149	21		243 610	17
Individuals		270 062	19		138 282	10
Corporates		246 026	17		194 003	14
Pension funds		119 880	8		153 066	11
Insurance companies and banks		65 662	5		124 214	9
Other		419 924	30		558 528	39
<b>Total</b>		<b>1 411 703</b>	<b>100</b>		<b>1 411 703</b>	<b>100</b>
<b>Public and non-public shareholders</b>						
Public	59 865	1 165 661	82	62 262	1 217 702	86
Non-public						
– Corporates	1	176 463	13	1	176 463	13
– Directors and their associates	4	69 579	5	3	17 538	1
<b>Total</b>	<b>59 870</b>	<b>1 411 703</b>	<b>100</b>	<b>62 266</b>	<b>1 411 703</b>	<b>100</b>
<b>Geographic ownership</b>						
South Africa		1 362 807	96		1 269 649	90
International		48 896	4		142 054	10
<b>Total</b>		<b>1 411 703</b>	<b>100</b>		<b>1 411 703</b>	<b>100</b>

## Performance on the JSE Limited

	For the year ended 31 March	
	2023	2022
Number of shares in issue at the end of the period (000's)	1 411 703	1 411 703
Market price (cents)		
– Closing	49	162
– High for the period	205	210
– Low for the period	47	115
– Weighted average for the period	116	157
Closing price/net asset value per share	0.49	0.58
Volumes of shares traded (million)	1 721	1 456
Value of shares traded (R million)	2 004	2 282
Market capitalisation (R million)	692	2 287

## Shareholders' diary

### FINAL RESULTS

Announcement for the six months ended  
30 September 2023

December 2023

### INTERIM RESULTS

Announcement for the six months ended  
31 March 2024

June 2024

### FINAL RESULTS

Announcement for the year ended  
30 September 2024

December 2024

Posting of integrated report

January 2025

Annual general meeting

March 2025

## Notice of the annual general meeting

This document (which is available in English only) is important and requires your immediate attention. The action you need to take is set out in this notice. If you are in any doubt as to what action to take, please consult your broker, attorney or other professional advisor immediately.

### RMB HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 1987/005115/06

Share code: RMH

ISIN: ZAE000024501

(RMH or the company)

Notice is hereby given to the holders of ordinary shares in the company (shareholders), in terms of section 62(3)(a) of the Companies Act, 71 of 2008 (Companies Act), that the thirty-sixth annual general meeting of the ordinary shareholders of RMH will be held entirely through electronic communication on Tuesday, 5 December 2023 at 11 am to consider and, if approved, pass the resolutions set out below, with or without modification, as well as such other matters as may be required to be dealt with at the annual general meeting in terms of the Companies Act.

As the annual general meeting will be conducted entirely through electronic communication as envisaged in the Companies Act, references in this notice of annual general meeting to 'in person' or 'represented' when used in connection with the annual general meeting will include a reference to a person who is able, whether on their own behalf or via proxy, to participate in the virtual annual general meeting by electronic communication as envisaged in the Companies Act.

### Salient dates

Record date to be eligible to receive the notice of the annual general meeting	Friday, 14 July 2023
Posting date of notice	Friday, 28 July 2023
Last day to trade to be eligible to attend and vote at the annual general meeting	Tuesday, 21 November 2023
Record date to be eligible to attend and vote at the annual general meeting	Friday, 24 November 2023
Proxies due (for administrative purposes)	Friday, 1 December 2023
Annual general meeting	Tuesday, 5 December 2023

#### Notes:

*The above dates, times and place are subject to amendment, provided that, in the event of an amendment, an announcement will be released on SENS. All dates and times indicated above are references to South African dates and times.*

## Agenda

### Presentation of the audited consolidated and separate annual financial statements

The presentation of the audited consolidated and separate annual financial statements (as approved by the board of directors of the company) and reports of the external auditor, audit and risk committee and directors for the year ended 31 March 2023, all of which are available on the company's website, [www.rmh.co.za](http://www.rmh.co.za), and the summary financial statements, which are included in the abridged results announcement and notice of AGM, of which this notice forms a part in accordance with section 30(3)(d) of the Companies Act.

Shareholders are referred to [www.rmh.co.za](http://www.rmh.co.za) for the report from the social, ethics and transformation committee of RMH as required in terms of regulation 43(5)(c) of the Companies Regulations, 2011.

### 1. Ordinary resolutions numbers 1.1 to 1.3

#### Re-election of directors by way of separate resolutions

To re-elect, by way of separate ordinary resolutions, the following directors, who retire in terms of article 25.7 of the company's memorandum of incorporation (MOI) and who, being eligible, offer themselves for re-election in accordance with the Companies Act and the company's MOI:

#### 1.1 Mafison (Murphy) Morobe (66)

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

**Date of appointment:** 1 August 2014

**Educational qualifications:** Diploma in Project Management, MCEF (Princeton)

Murphy has a 49-year career spanning the worlds of student activism, trade unionism, politics, conservation and the public and corporate sectors. In 1994, he was appointed as the first CEO and chairman of the Financial and Fiscal Commission established in terms of the constitution of South Africa to make recommendations to Parliament regarding the equitable sharing of nationally collected revenue between national-, provincial- and local governments. In 2004, he joined the Presidency as Head of Communications. Thereafter he served as CEO of then-JSE-listed Kagiso Media Limited from 2006 to 2013 and as National Director of the Programme to Improve Learner Outcomes (PILO) from 2013 to 2020.

In addition, he also served on the Council on Higher Education (1999 – 2000) and as chairman of the South African National Parks Board (1999 – 2005), Ernst & Young (SA) (2001 – 2005) and Johannesburg Housing Company (2003–2006). Currently, he is a trustee on the boards of the DG Murray Trust and the Rothschild Foundation.

**Other listed directorships:** OUTsurance Group Limited and Remgro Limited.

**Ordinary resolution 1.1:** "Resolved as an ordinary resolution that the re-election of Murphy Morobe as an independent non-executive director, who in terms of the company's MOI retires by rotation at the annual general meeting (but being eligible to do so, offers herself for re-election), is hereby approved."

#### 1.2 (Udo) Herman Lucht (46)

NON-EXECUTIVE DIRECTOR

**Date of appointment:** 3 September 2019

**Educational qualifications:** BCom (Hons), CA(SA) CFA

Udo joined Royal Bafokeng in 2016 and currently heads the investment department as Chief Investment Officer. Before joining Royal Bafokeng, he worked in Rand Merchant Bank's Investment Banking division as a Senior Resource Finance Transactor. Udo has extensive experience in corporate financing solutions and BEE structuring and has worked on several transactions in multiple sectors including telecommunications, resources, media, asset management and property. In his role as Chief Investment Officer, Udo oversees the investment portfolio, assets, and other investment programmes to implement the Royal Bafokeng's investment strategy. Udo represents Royal Bafokeng, as a director on several other boards.

**Other listed directorship:** OUTsurance Group Limited and Yebo Yethu Limited.

**Ordinary resolution 1.2:** "Resolved as an ordinary resolution that the re-election of Udo Lucht as a non-executive director, who in terms of the company's MOI retires by rotation at the annual general meeting (but being eligible to do so, offers herself for re-election), is hereby approved."

**Appointment of director**

#### 1.3. Hermanus Lambertus (Herman) Bosman (54)

NON-EXECUTIVE DIRECTOR

**Date of appointment:** 1 August 2014

**Educational qualifications:** BCom (Law), LLB LLM, CFA

Herman was with Rand Merchant Bank (RMB) for 12 years and headed up its corporate finance practice between 2000 and 2006. He returned to the group in 2014 after serving as CEO of Deutsche Bank South Africa from 2006 to 2013. He is the immediate past CEO of RMH, a position he relinquished effective 1 December 2022.

**Other listed directorship:** OUTsurance Group Limited.

**Ordinary resolution 1.2:** "Resolved as an ordinary resolution that the election of Herman Bosman as a non-executive director is hereby approved."

## 2. Ordinary resolution number 2

### Place authorised and unissued ordinary shares totalling 5% (five percent) of the issued ordinary shares under the control of the directors

“Resolved as an ordinary resolution that authorised and unissued ordinary shares totalling 5% (five percent) of the issued ordinary shares in the company, which equates to 70 310 161 ordinary shares as at the date of this notice of annual general meeting, be and are hereby placed under the control of the directors as a general authority until the forthcoming annual general meeting and that the directors be and are hereby authorised to allot, issue and otherwise dispose of such shares to such person or persons upon such terms and conditions as the directors in their discretion deem fit, subject to the Companies Act, the company’s MOI and the JSE Listings Requirements, if and to the extent applicable.”

### Additional information in respect of ordinary resolution number 2

Shareholders should note that 5% (five percent) or 70 310 161 of the company’s authorised issued ordinary shares at the date of this notice of annual general meeting had a value of R34.5 million using the closing price as at 31 March 2023. The directors have no current plans to make use of this authority but are seeking its renewal to ensure that the company has flexibility in managing the group’s capital resources.

## 3. Ordinary resolution number 3

### General authority to issue ordinary shares for cash (subject to the passing of ordinary resolution 2)

“Resolved as an ordinary resolution, that the board of directors of the company be and are hereby authorised, by way of a renewable general authority, to issue those ordinary shares (including securities convertible into ordinary shares and/or options over ordinary shares) in the share capital of the company under the control of the directors for cash as and when they in their discretion deem fit, subject to the Companies Act, the company’s MOI and the JSE Listings Requirements.

The JSE Listings Requirements currently provide, *inter alia*, that:

- This authority shall be valid until the company’s next annual general meeting or for 15 (fifteen) months from the date of this resolution, whichever period is shorter;
- The ordinary shares must be issued to public shareholders as such term is defined by the JSE Listings Requirements and to related parties, subject to the paragraph below;
 

Related parties may participate in a general issue for cash through a bookbuild process provided that –

  - they may only participate with a maximum bid price at which they are prepared to take up shares or at a book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be “out of the book” and not be allocated shares; and
  - equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.
- Securities which are the subject of this authority may not exceed 70 310 161 ordinary shares, being 5.0% (five percent) of the number of listed equity securities of the company as at the date of this notice of annual general meeting, provided that:
  - Any equity securities issued under this authority during the period must be deducted from the number above;
  - In the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
  - The calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of annual general meeting, excluding treasury shares;

- In determining the price at which an issue of shares may be made in terms of this authority, the maximum discount at which the ordinary shares may be issued is 10% (ten percent) of the weighted average traded price of the company’s ordinary shares measured over 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the company and the party subscribing for the securities;
- Full details will be provided at the time of any issue representing, on a cumulative basis within the period of this authority, 5% (five percent) or more of the number of ordinary shares in issue prior to that issue, in terms of the JSE Listings Requirements; and
- Any such general issue is subject to exchange control regulations and approval at that time (if and to the extent applicable).”

### Additional information in respect of ordinary resolution number 3

The board has no immediate intention to issue shares for cash. The board, however, is of the opinion that it is better to have such authority in place should the need arise. Approval for this ordinary resolution is obtained by achieving a 75% (seventy-five percent) majority of the votes cast in favour of this resolution at the annual general meeting by all equity security holders entitled to vote thereon and present or represented by proxy.

## 4. Ordinary resolution number 4

### Approval of reappointment of the auditor

“Resolved as an ordinary resolution that, as nominated by the audit and risk committee, Deloitte & Touche be reappointed as auditor of the company for the financial period ending 30 September 2023 and until the conclusion of the next annual general meeting and that their remuneration for the financial period ending 30 September 2023 be determined by the audit and risk committee.”

## 5. Ordinary resolutions numbers 5.1 to 5.3

### Election of the company's audit and risk committee members

It is proposed that the shareholders resolve, by way of separate ordinary resolutions, that in terms of section 94(2) of the Companies Act, the following persons, who are independent non-executive directors of the company, be and are hereby elected as members of the audit and risk committee with effect from the end of the annual general meeting:

#### 5.1 Sonja Emilia Ncumisa (Sonja) De Bruyn (51)

INDEPENDENT NON-EXECUTIVE DIRECTOR

**Date of appointment:** 15 February 2008

**Educational qualifications:** LLB (Hons), LSE MA (McGill) SFA (UK), Executive Leadership Programme (Harvard)

Sonja is the principal partner of Identity Capital Partners, an investment firm which holds equity investments and manages Identity Fund Managers. Sonja's areas of study included law, business and economics.

She was previously executive director of WDB Investment Holdings from 2002 to 2007, where she led several large B-BBEE acquisitions including Bidvest, FirstRand, Discovery and Anglo-Coal Inyosi. She started her career in investment banking at Deutsche Bank in 1997, working in their Johannesburg, London and Tokyo offices.

**Other listed directorships:** Remgro Limited.

**Ordinary resolution 5.1:** "Resolved as an ordinary resolution that the election of Sonja De Bruyn as a member of the audit and risk committee (until the conclusion of the next annual general meeting), be and is hereby approved."

#### 5.2 Per-Erik (Per) Lagerström (59)

INDEPENDENT NON-EXECUTIVE DIRECTOR

**Date of appointment:** 30 June 2014

**Educational qualifications:** BSc (Accounting), MSc (Economics) (London School of Economics)

Per is the co-founder of Ireland-based Yellowspot, a venture studio focused on AI-driven BehaviorTech solutions. He was previously a partner at McKinsey & Company, where he headed up the Financial Services Sector and the Organisation Practice.

**Ordinary resolution 5.2:** "Resolved as an ordinary resolution that the election of Per-Erik Lagerström as a member of the audit and risk committee (until the conclusion of the next annual general meeting), be and is hereby approved."

#### 5.3 James Andrew (James) Teeger (55)

INDEPENDENT NON-EXECUTIVE DIRECTOR

**Date of appointment:** 31 March 2018

**Educational qualifications:** BCom, BAcc CA(SA), HDip Tax

James serves as the chief investment officer of Stockdale Street Limited and leads the investment activities of the Oppenheimer family. James previously served as a director of De Beers Société Anonyme and spent 12 years at RMB, where he held the position of co-head of structured finance.

**Other listed directorships:** OUTsurance Group Limited.

**Ordinary resolution 5.3:** "Resolved as an ordinary resolution that the election of James Teeger as a member of the audit and risk committee (until the conclusion of the next annual general meeting), be and is hereby approved."

## 6. Ordinary resolution number 6

### Signing authority

"Resolved as an ordinary resolution that each director and/ or the company secretary of the company, be and is hereby authorised to do all such things and sign all such documents as may be necessary for, or incidental to the implementation of the resolutions passed at the annual general meeting of the company and set out in this notice."

### Additional information in respect of ordinary resolution number 6

For the sake of practicality, the directors and/or the company secretary of the company must be empowered to enforce the resolutions so passed by the shareholders at this annual general meeting, if any.

## 7. Ordinary resolutions number 7.1 and 7.2

### 7.1 Advisory endorsement of remuneration policy

⌚ To endorse, through a non-binding advisory vote, the company's remuneration policy (excluding the remuneration of the non-executive directors and the members of board committees for their services as directors and members of committees) as set out in the integrated report.

### 7.2 Advisory endorsement of remuneration implementation report

⌚ To endorse, through a non-binding advisory vote, the company's remuneration implementation report, as set out in the integrated report.

### Additional information in respect of advisory endorsement of remuneration policy and implementation report

The endorsement of the remuneration policy and implementation report is tabled as a non-binding advisory vote. The outcome of each vote will, however, be acknowledged when considering the remuneration policy and the implementation thereof. In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, the board will initiate engagement with the relevant dissenting shareholders and the outcome thereof will be disclosed in the 2024 integrated report.



## 8. Special resolution number 1

### Approval of non-executive directors' remuneration with effect from 1 December 2023

"Resolved as a special resolution that in terms of section 66(9) of the Companies Act, the following annual remuneration (excluding value added tax) of the non-executive directors for their services as directors of the company from 1 December 2023, as set out below, be and is hereby approved:"

Rand	From 1 December	
	2023	2022
Board (4 meetings per annum)		
– Chairman	441 000	413 000
– Director	222 000	208 000
<i>Ad hoc</i> meetings (per hour)	5 200	4 900
Audit and risk committee (2 meetings per annum)		
– Chairman	111 000	104 000
– Member	54 000	51 000
Social, ethics and transformation committee (2 meetings per annum)		
– Chairman	54 000	51 000
– Member	28 000	26 000
Remuneration committee (2 meetings per annum)		
– Chairman	54 000	51 000
– Member	26 000	26 000
Investment committee (per meeting)		
– Chairman	6 000	6 000
– Member	5 000	5 000

### Additional information in respect of special resolution number 1

The reason for special resolution number 1 is to approve the annual remuneration of the non-executive directors, effective from 1 December 2023.

## 9. Special resolution number 2

### General authority to repurchase company shares

"Resolved as a special resolution that the acquisition by the company, and/or any subsidiary of the company, from time to time of the issued ordinary shares of the company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, be and is hereby authorised, but subject to the company's MOI, the Companies Act and JSE Listings Requirements.

The JSE Listings Requirements currently provide, *inter alia*, that:

- This authority shall be valid until the company's next annual general meeting, provided that it shall not extend beyond fifteen (15) months from the date of passing this special resolution;
- Any such repurchase be effected through the order book operated by the JSE Limited trading system and done without any prior understanding or agreement between the company and the counterparty (reported trades are prohibited);
- Details, as may be required in terms of the JSE Listings Requirements, will be provided when the company or its subsidiaries have cumulatively repurchased 3% (three percent) of the initial number of the relevant class of shares, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter;
- A general repurchase may not in the aggregate in any one financial year exceed 10% (ten percent) of the number of shares in the company's issued share capital as at the beginning of the financial year;
- No repurchases will be effected during a prohibited period, as defined in paragraph 3.67 of the JSE Listings Requirements, unless there is in place a repurchase programme. In this regard, the company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the

company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE Limited in writing prior to the commencement of the prohibited period and must include the following details:

- (i) the name of the independent agent;
  - (ii) the date the independent agent was appointed by the issuer
  - (iii) the commencement and termination date of the repurchase programme; and
  - (iv) where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation);
- At any point in time, the company may only appoint one agent to effect repurchases on the company's behalf;
  - A resolution has been passed by the board of directors of the company authorising the repurchase and the company and its subsidiaries have passed the solvency and liquidity test as set out in section 4 of the Companies Act and that, since the application of the solvency and liquidity test, there have been no material changes to the financial position of the company and the group;
  - In determining the price at which shares may be repurchased in terms of this authority, the maximum premium permitted will be 10% (ten percent) above the weighted average traded price of the ordinary shares as determined over the five (5) business days prior to the date of repurchase; and
  - Any such general repurchase is subject to exchange control regulations and approvals at the point in time, if and to the extent applicable."

#### Additional information in respect of special resolution number 2

The board has no immediate intention to use this authority to repurchase company shares. The board is, however, of the opinion that this authority should be in place should it become appropriate to undertake a share repurchase in the future.

After having considered the effect on the company of the repurchase contemplated under this general authority, the directors are of the opinion that, and undertake that they will not commence a general repurchase of shares as contemplated above, unless the following can be met:

- The company and the group will, in the ordinary course of business, be able to pay their debts for a period of 12 months after the date of the repurchase;
- The assets of the company and the group will be in excess of the liabilities of the company and its subsidiaries for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the audited consolidated financial statements for the year ended 31 March 2023;
- The company's and the group's ordinary share capital and reserves will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase; and
- The company and the group will, after such repurchase, have sufficient working capital for ordinary business purposes for a period of 12 months following the date of the repurchase.

For purposes of considering this special resolution and in compliance with section 11.26 of the JSE Listings Requirements, the information listed below has been included in the places indicated:

- ① 1. Major shareholders – refer to page 18;
- ② 2. There have been no material changes in the financial and trading position of the company that have occurred since the end of the last financial period for which audited consolidated and separate financial statements have been published available on [www.rmh.co.za](http://www.rmh.co.za);

③ 3. Share capital of the company – refer to note 6 of the audited financial statements available on [www.rmh.co.za](http://www.rmh.co.za); and

④ 4. The directors, whose names are given on page 29, collectively and individually accept full responsibility for the accuracy of the information given in these notes 1 to 3 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in these notes 1 to 3 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the notice contains all information required by the JSE Listings Requirements.

#### 10. Special resolution number 3

##### Financial assistance to directors, prescribed officers and employee share scheme beneficiaries

“Resolved as a special resolution of the company in terms of sections 44 and 45 of the Companies Act, that the directors of the company may, subject to compliance with the requirements of the company's MOI, the Companies Act and the JSE Listings Requirements, when applicable, each as presently constituted and as amended from time to time during the 2 (two) years commencing on the date of this special resolution, authorise the company to provide direct or indirect financial assistance (as contemplated in sections 44 and 45 of the Companies Act) to, inter alia, any present or future director or prescribed officer of the company or of a related or inter-related company (as defined in section 2 of the Companies Act) or any employee share scheme beneficiary on such terms and conditions as the directors of the company determine, provided that nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act or falls within the exemptions contained in these sections.”

##### Additional information in respect of special resolution number 3

The reason for special resolution number 3 is to grant the directors of the company the authority required by the Companies Act to provide direct or indirect financial assistance through, inter alia, the lending of money, guaranteeing of a loan or other obligation and securing any debt or obligation, to directors or prescribed officers of the company or of a related or inter-related company or to employee share scheme beneficiaries.

#### 11. Special resolution number 4

##### Financial assistance to related or inter-related entities

Financial assistance to related or inter-related entities  
“Resolved as a special resolution of the company in terms of section 44 and 45 of the Companies Act, that the directors of the company may, subject to compliance with the requirements of the company's MOI, the Companies Act and the JSE, when applicable, each as presently constituted and as amended from time to time during the 2 (two) years commencing on the date of this special resolution, authorise the company to provide direct or indirect financial assistance (as contemplated in sections 44 and 45 of the Companies Act) to, inter alia, any related or inter-related (as contemplated in section 2 of the Companies Act) company, trust or other entity in the company's group (wheresoever incorporated) on such terms and conditions as the directors of the company determine, provided that nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act or falls within the exemptions contained in these sections.”

##### Additional information in respect of special resolution number 4

The reason for special resolution number 4 is to grant the directors of the company the authority required by the Companies Act to provide direct or indirect financial assistance through, inter alia, the lending of money, guaranteeing of a loan or other obligation and securing any debt or obligation, to any related or inter-related company, trust or other entity in the company's group in the ordinary course of business.

## Important notice regarding attendance at the annual general meeting

### General

Shareholders wishing to attend the annual general meeting have to confirm beforehand with the transfer secretaries of the company that their shares are in fact registered in their name.

### Certificated shareholders

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead.

The person so appointed need not be a shareholder. It is requested that proxy forms be forwarded to reach the company's transfer secretaries, Computershare Investor Services Proprietary Limited at 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) or at fax number 011 688 5238, or email to proxy@computershare.co.za and be received by them, for administrative purposes, no later than 11 am on Friday, 1 December 2023.

### Dematerialised shareholders

Dematerialised shareholders who are not own-name dematerialised shareholders who wish to attend the annual general meeting in person should request their CSDP or Broker to provide them with the necessary letter of representation in terms of their Custody Agreement with their CSDP or Broker.

Dematerialised shareholders who are not own-name dematerialised shareholders who do not wish to attend but wish to be represented at the annual general meeting must advise their CSDP or Broker of their voting instructions. Dematerialised shareholders who are not own-name registered dematerialised shareholders should contact their CSDP or Broker with regard to the cut-off time for their voting instructions.

Voting will be by way of a poll and every shareholder of the company present, whether in person or represented by proxy, shall have one vote for every share held in the company by such shareholder.

Shares held by a share trust or scheme, treasury shares and unlisted shares will not have their votes at the annual general meeting taken into account for the purposes of any resolution proposed in terms of the JSE Listings Requirements.

### Electronic participation

RMH has retained the services of Computershare to host the annual general meeting on an interactive electronic platform, in order to facilitate electronic participation and voting by shareholders.

Shareholders who wish to participate at the annual general meeting must register online at <https://meetnow.global/za>. Shareholders are encouraged to connect to the General Meeting through <https://meetnow.global/za> and by following the relevant prompts.

The Transfer Secretaries will by no later than Monday, 4 December 2023 notify eligible shareholders of the link and activation code through which eligible shareholders can participate electronically.

In-person registration of annual general meeting participants will not be carried out at the registered office of RMH.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the annual general meeting. Any such charges will not be for the account of the JSE, RMH and/or Computershare. None of the JSE, RMH or Computershare can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the annual general meeting.

**It is the responsibility of each shareholder to ensure that it has provided the necessary voting instructions to its CSDP or Broker in relation to the resolutions set out above. RMH does not accept responsibility, and will not be held liable, under applicable law or regulation, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of shares to notify such beneficial owner of the annual general meeting or the details set out in this notice of the annual general meeting.**

### Summary of shareholder rights

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out below:

- A shareholder entitled to attend and vote at the annual general meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the annual general meeting in the place of the shareholder. A proxy need not be a shareholder of the company;

- A proxy appointment must be in writing, dated and signed by the shareholder appointing the proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the annual general meeting;
- A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy;
- The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder;
- The appointment of a proxy is revocable by the shareholder in question by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph; and
- If the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the company to the shareholder, must be delivered by the company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the company to do so in writing; and (ii) paid any reasonable fee charged by the company for doing so.

By order of the board of directors



**IKB Company Secretaries (Pty) Limited**  
Per: Deidre De Carvalho

Company secretary

27 July 2023

## Form of proxy

Only for use by shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration.

### RMB HOLDINGS LIMITED

Incorporated in the Republic of South Africa  
Registration number: 1987/005115/06  
Share code: RMH  
ISIN: ZAE000024501  
(RMH or the company)

For use by shareholders who have not dematerialised their shares or who have dematerialised their shares but with "own name" registration, at the annual general meeting to be held on Tuesday, 5 December 2023 at 11 am, entirely through electronic communication or any adjourned or postponed meeting.

Shareholders who have dematerialised their shares, other than with "own name" registration, must inform their Central Securities Depository Participant (CSDP) or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend or they must provide their CSDP or broker with their voting instructions should they not wish to attend the annual general meeting in person.

RMH does not accept responsibility, and will not be held liable, under applicable law or regulation, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of shares to notify such beneficial owner of the annual general meeting or the details set out in this notice.

I/We, the undersigned (name)

of (address)

and (contact number)

the registered holder of

ordinary shares in RMB Holdings Limited (Registration number: 1987/005115/06), hereby appoint

- |    |     |                    |
|----|-----|--------------------|
| 1. | of, | or failing him/her |
| 2. | of, | or failing him/her |
3. the chairman of the annual general meeting, as my/our proxy to be present and act on my/our behalf, speak and on a poll, vote on my/our behalf as indicated below on the special and ordinary resolutions, with or without modification, to be proposed at the annual general meeting of shareholders of the company to be held on Tuesday, 5 December 2023 at 11 am, entirely through electronic communication or at any adjournment thereof as follows: (see note 2)

	For	Against	Abstain
<b>Ordinary resolutions number 1.1 and 1.2:</b> Re-election of directors by way of separate resolutions:			
1.1 Mafison (Murphy) Morobe (66)			
1.2 (Udo) Herman Lucht (46)			
<b>Ordinary resolution number 1.3:</b> Appointment of director:			
1.3 Hermanus Lambertus (Herman) Bosman (54)			
<b>Ordinary resolution number 2:</b> Place 70 310 161 of the authorised unissued ordinary shares under the control of the directors			
<b>Ordinary resolution number 3:</b> General authority to issue ordinary shares for cash			
<b>Ordinary resolution number 4:</b> Approval of reappointment of the auditor			
<b>Ordinary resolutions numbers 5.1 to 5.3:</b> Election of the company's audit and risk committee members:			
5.1 Sonja Emilia Ncumisa (Sonja) De Bruyn (51)			
5.2 Per-Erik (Per) Lagerström (59)			
5.3 James Andrew (James) Teeger (55)			
<b>Ordinary resolution number 6:</b> Signing authority			
<b>Ordinary resolutions number 7.1 and 7.2:</b> Non-binding advisory endorsement of remuneration policy and implementation report:			
7.1 Advisory endorsement of remuneration policy			
7.2 Advisory endorsement of remuneration implementation report			
<b>Special resolution number 1:</b> Approval of non-executive directors' remuneration with effect from 1 December 2023			
<b>Special resolution number 2:</b> General authority to repurchase company shares			
<b>Special resolution number 3:</b> Financial assistance to directors, prescribed officers and employee share scheme beneficiaries			
<b>Special resolution number 4:</b> Financial assistance to related or inter-related entities			

Instructions to my/our proxy are indicated by a cross (X) in the space provided alongside, or by the number of shares in the appropriate boxes, where all shares held are not being voted.

Date

2023

Signature of registered shareholder (assisted by me as applicable)

PLEASE SEE THE NOTES ON THE REVERSE SIDE OF THIS FORM

## Notes to the form of proxy

1. A shareholder, who is entitled to attend and vote at the annual general meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the company.
2. Every shareholder present in person or by proxy and entitled to vote at the annual general meeting of the company shall, on a show of hands, have one vote only, irrespective of the number of shares such shareholder holds, but in the event of a poll, every ordinary share in the company shall have one vote.
3. Dematerialised shareholders with "own name" registration are shareholders who appointed Computershare Custodial Services as their Central Securities Depository Participant (CSDP) with the express instruction that their uncertificated shares are to be registered in the electronic sub-register of members in their own names.

## Instructions regarding signing and lodging the proxy form

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided overleaf, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the shareholder. Should this space be left blank, the chairman of the annual general meeting will exercise the proxy. The person whose name appears first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's voting instructions to the proxy must be indicated by the insertion of the number of votes exercisable by that shareholder in the appropriate spaces provided overleaf. Failure to do so shall be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/ her proxy is not obliged to use all the votes exercisable by him/her or his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
3. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no notification in writing of such death, revocation or transfer as aforesaid shall have been received timeously by the transfer secretaries.
4. 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 transfer secretaries.
5. The company requests that completed proxy forms be forwarded to reach the company's transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) or by email: proxy@computershare.co.za to be received by no later than 11:00 am Friday, 1 December 2023, for administrative purposes only. Proxy forms may only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration.
6. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting.
7. The completion and lodging of this proxy form shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
8. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory.
9. The chairman of the annual general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions or with the RMH MOI, provided that he is satisfied with the manner in which a shareholder wishes to vote.
10. In terms of section 58(8)(d) of the Companies Act, unless revoked, an appointment of a proxy pursuant to this form of proxy remains valid only until the end of the annual general meeting or any adjournment of the annual general meeting.

# Administration

## RMB Holdings Limited (RMH)

*(Incorporated in the Republic of South Africa)*

**Registration number:** 1987/005115/06  
**JSE ordinary share code:** RMH  
**ISIN code:** ZAE000024501  
**Sector:** Financials  
**ICB sector:** Diversified financial services

## Directors

HL Bosman (Acting chairman), BM Roberts (CEO), (Ms) EJ Marais (FD), (Ms) SEN De Bruyn, P Lagerström, UH Lucht, (Ms) MM Mahlare, MM Morobe and JA Teeger

## Secretary and registered office

### IKB Company Secretaries (Proprietary) Limited

**Physical address:** Zero 01 Solution House, 42 Gazelle Avenue, Corporate Park South, Midrand, 1685  
**Postal address:** Private Bag X1000, Saxonwold, 2132  
**Telephone:** 010 753 2420  
**Website:** [www.rmh.co.za](http://www.rmh.co.za)

## Sponsor

*(in terms of JSE Limited Listings Requirements)*

### BSM Sponsors Proprietary Limited

**Physical address:** Jindal Africa Building, 22 Kildoon Road, Bryanston, 2191

## Transfer secretaries

### Computershare Investor Services Proprietary Limited

**Physical address:** Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196  
**Postal address:** Private Bag X9000, Saxonwold, 2132  
**Telephone:** +27 11 370 5000  
**Telefax:** +27 11 688 5221



[www.rmh.co.za](http://www.rmh.co.za)