

# Reviewed provisional results

for the year ended 31 March 2023

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### Basis of preparation

This report covers the reviewed provisional financial results of RMB Holdings Limited (RMH) for the year ended 31 March 2023.

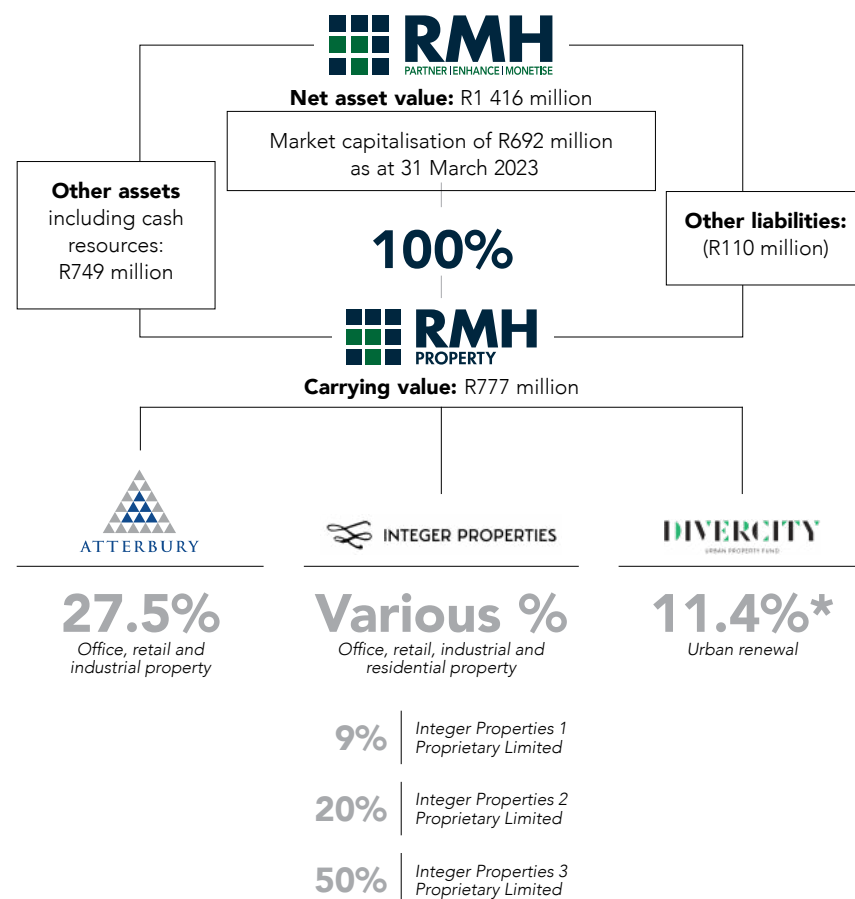
The financial director, Ellen Marais CA (SA), prepared these financial results, which were independently reviewed by RMH's auditor, under the supervision of Brian Roberts BCom (Hons), the chief executive officer.

Audited results for the year ended 31 March 2023 will be released on or about 29 July 2023. This is to accommodate the outcome of the repayment of the RMB facility in relation to Atterbury on 8 July 2023 as outlined in the paragraphs headed 'Subsequent events' on page 12 and 'Update on Atterbury guarantee and cautionary announcement' on page 20.

The board of directors of RMH take full responsibility for the results.

# About RMH

## Who we are



|  | ATTERBURY                 | INTEGER PROPERTIES               | DIVERCITY<br>URBAN PROPERTY FUND | RMH<br>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><br>(2022:484)  | <b>32</b><br>(2022:32)           | <b>157</b><br>(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><br>(2022: 434) | <b>204</b><br>(2022: 173)        | <b>97</b><br>(2022: 111)         | <b>777</b><br>(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.

# 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.

## Condensed consolidated statement of financial position

| R million                                   | As at 31 March |              |
|---|----------------|--------------|
|   | Reviewed 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> |

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

| R million  | For the year ended 31 March |              |
|--|-----------------------------|--------------|
|  | Reviewed 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>                  | <b>629</b>   |
| 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>                | <b>666</b>   |
| Operating expenses   | (29)                        | (37)         |
| <b>(Loss)/income from operations</b>   | <b>(419)</b>                | <b>629</b>   |
| Income tax expense   | (21)                        | (18)         |
| <b>(Loss)/profit for the year</b>  | <b>(440)</b>                | <b>611</b>   |
| Loss/profit attributable to:   |                             |              |
| Ordinary equity holders of the company   | (440)                       | 611          |
| <b>(Loss)/profit for the year</b>  | <b>(440)</b>                | <b>611</b>   |
| <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>                 | <b>(203)</b> |
| <b>Total comprehensive (loss)/income for the year</b>                                    | <b>(466)</b>                | <b>408</b>   |
| – 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         |

## Condensed 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 |
|---|---------------------------|---------------------------|---------------------------------------|----------------|-------------------|-----------------------------------|
| <b>Balance as at 1 April 2021 (Audited)</b>   | 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                                 |
| Movement in treasury shares                   | –                         | –                         | –                                     | (6)            | –                 | (6)                               |
| Reserve movements relating to associates      | –                         | 466                       | –                                     | –              | (473)             | (7)                               |
| <b>Balance as at 31 March 2022 (Audited)</b>  | 8 825                     | 1 727                     | 26                                    | (18)           | (6 650)           | 3 910                             |
| 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                                 |
| Movement in treasury shares                   | –                         | –                         | –                                     | (67)           | (8)               | (75)                              |
| Reserve movements relating to associates      | –                         | 24                        | –                                     | –              | (24)              | –                                 |
| <b>Balance as at 31 March 2023 (Reviewed)</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 |              |
|--|-----------------------------|--------------|
|  | Reviewed 2023               | Audited 2022 |
| (Loss)/profit attributable to equity holders                       | <b>(440)</b>                | 611          |
| Adjusted for:  |                             |              |
| RMH's share of adjustments made by RMH Property and its associates |                             |              |
| – RMH Property's associates' adjustments                           | <b>11</b>                   | (566)        |
| – Loss on sale of Atterbury Europe                                 | <b>589</b>                  | –            |
| – Loss on dilution of Divercity                                    | <b>–</b>                    | 11           |
| <b>Headline earnings</b>   | <b>160</b>                  | 56           |

## Computation of per share information

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

## Condensed consolidated statement of cash flows

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

## Basis of presentation of results

The results for the year ended 31 March 2023 contained in this booklet are prepared in accordance with the JSE Listings Requirements for provisional reports and 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 IFRS, including interpretations issued by the IFRS Interpretations Committee;
- Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council;
- The 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 associated discounts to net asset value being achieved for asset sales, as referenced on page 4 of this report.

## Accounting policies

These condensed results incorporate accounting policies that are in terms of IFRS and consistent with those used in preparing the audited financial results for the year ended 31 March 2022.

The directors are satisfied that RMH has adequate resources to continue in business for the foreseeable future. The going concern basis, therefore, continues to apply and was used in preparing the results.

### The following amendments were applicable from 1 January 2022:

| Title   | Effective date |
|---|----------------|
| <i>IFRS 17</i> (including the June 2020 amendments to <i>IFRS 17</i> )<br>Insurance Contracts   | 1 January 2023 |
| Amendments to <i>IFRS 10</i> and <i>IAS 28</i><br>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture   | 1 January 2022 |
| Amendments to <i>IAS 1</i><br>Classification of Liabilities as Current or Non-current   | 1 January 2023 |
| Amendments to <i>IFRS 3</i><br>Reference to the Conceptual Framework  | 1 January 2022 |
| Amendments to <i>IAS 16</i><br>Property, Plant and Equipment – Proceeds before Intended Use   | 1 January 2022 |
| Amendments to <i>IAS 37</i><br>Onerous Contracts – Cost of Fulfilling a Contract  | 1 January 2022 |
| Annual Improvements to IFRS Standards 2018-2020 Cycle<br>Amendments to <i>IFRS 1 First-time Adoption of International Financial Reporting Standards</i> , <i>IFRS 9 Financial Instruments</i> , <i>IFRS 16 Leases</i> , and <i>IAS 41 Agriculture</i> | 1 January 2022 |
| Amendments to <i>IAS 1</i> and <i>IFRS Practice Statement 2</i><br>Disclosure of Accounting Policies  | 1 January 2023 |
| Amendments to <i>IAS 8</i><br>Definition of Accounting Estimates  | 1 January 2023 |
| Amendments to <i>IAS 12</i><br>Deferred Tax related to Assets and Liabilities arising from a Single Transaction   | 1 January 2023 |

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 condensed consolidated financial statements for the period ended 31 March 2023 contained in this booklet have been reviewed by Deloitte & Touche, in terms of *International Standard on Review Engagements (ISRE) 2410* who expressed an unmodified reviewed conclusion. The auditor's report does not necessarily report on all of the information contained in these financial results.

A copy of the auditor's review report is available for inspection at the company's registered office. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

The forward-looking information has not been commented on or reported on by the group's external auditor. The directors take full responsibility for the preparation of this booklet.



## Other reviewed 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 condensed 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 (Reviewed)</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 |              |
|--|-----------------------------|--------------|
|  | Reviewed 2023               | Audited 2022 |
| Balance at the beginning of the year             | 134                         | 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 |              |
|--|-----------------------------|--------------|
|  | Reviewed 2023               | Audited 2022 |
| Balance at the beginning of the year             | 7                           | 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 (Reviewed)</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 (Reviewed)</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>Reviewed 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 |              |
|---|----------------|--------------|
|   | Reviewed 2023  | Audited 2022 |
| Commitments                             | 13             | 25           |
| Guarantees                              | 489            | 534          |
| <b>Total commitments and guarantees</b> | <b>502</b>     | <b>559</b>   |

## Subsequent events

### Atterbury

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 Properties Limited (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.

Refer to page 20 of this report for an update on the Atterbury guarantee and cautionary announcement.

### 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 has 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.

There were no other material events that occurred between the date of the statement of financial position and the date of this announcement.

## Going concern

The condensed 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.

# Portfolio review

| R million  | For the year ended 31 March 2023 (Reviewed) |              |             |              |              | For the year ended 31 March 2022 (Audited) |           |         |           |        |
|--|---|--------------|-------------|--------------|--------------|--|-----------|---------|-----------|--------|
|  | 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          | 53   | 457       | –       | –         | 510    |
| <b>Net asset value</b>                           | –   | <b>1 630</b> | <b>(96)</b> | <b>1 065</b> | <b>2 599</b> | 5 973                                      | 1 792     | 10      | 1 023     | 8 798  |
| 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

## 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. Currently, Atterbury is not in breach of any of its loan covenants.

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.



# Performance and outlook

RMH management continued to consider various options to monetise assets in order to deliver maximum value to our various stakeholders within the limitations of the macroeconomic conditions.

## External environment

RMH's macroeconomic environment is characterised by the following:

|   |   |
|---|---|
| <p><b>Invasion of Ukraine and its effect on the world economy</b></p> | <p>Russia's invasion of Ukraine has resulted in extreme <b>commodity price swings</b> that continue to have a profound impact on the global economy.</p> <p>Global <b>economic growth is expected to slow</b> in 2023, reflecting ripple effects of the war in Ukraine, as well as high inflation and rising interest rates.</p>  |
| <p><b>South African economy</b></p>                                   | <p><b>Electricity supply shortages</b> have constrained South Africa's growth for several years, disrupting economic activity and increasing operating costs for businesses. It has also affected other infrastructure such as water, IT and service delivery (health and education).</p> <p>South Africa's GDP growth has recovered to pre-pandemic levels. The <b>unemployment rate</b>, however, remains high.</p> <p><b>Socio-economic challenges</b> are further exacerbated by rising fuel and food prices.</p> <p><b>Rising interest rates and inflation</b> has brought the Rand under pressure.</p> <p><b>The greylisting of South Africa on 24 February 2023</b> further dampened much-needed foreign investment.</p> |
| <p><b>Climate change</b></p>  | <p>Climate-related <b>weather events</b> and <b>cyberattacks</b> continue to be key risks.</p> <p>Severe weather events are expected to become <b>more frequent and increase in severity</b> in the coming decade.</p> <p>Momentum of climate change action and <b>ESG disclosures</b> are growing.</p>   |

## Financial performance

The post-COVID-19 macroeconomic recovery has been slow. Further uncertainty has been introduced by Russia's invasion of Ukraine.

Nominal rate of return on disposal of Atterbury Europe

23%

RMH Property carrying value  
(excluding Atterbury Europe)

R MILLION

777  8%

31 March 2022: 718

Profit for the year  
(excluding Atterbury Europe)

R MILLION

66  4%

31 March 2022: 69

RMH's decrease in net asset value to R1 416 million from R3 910 million as at 31 March 2022 was predominantly 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 cash resources earmarked for ongoing RMH operating expenses and liabilities as at 31 March 2023 amounted to R206 million (2022: R392 million). This is in line with the stated strategy of monetisation and returning maximum value to shareholders while retaining prudent reserves.

Excluding the results of Atterbury Europe, RMH delivered an operating profit of R66 million for the year, compared to a profit of R69 million for the comparative year. This is mainly a result of:

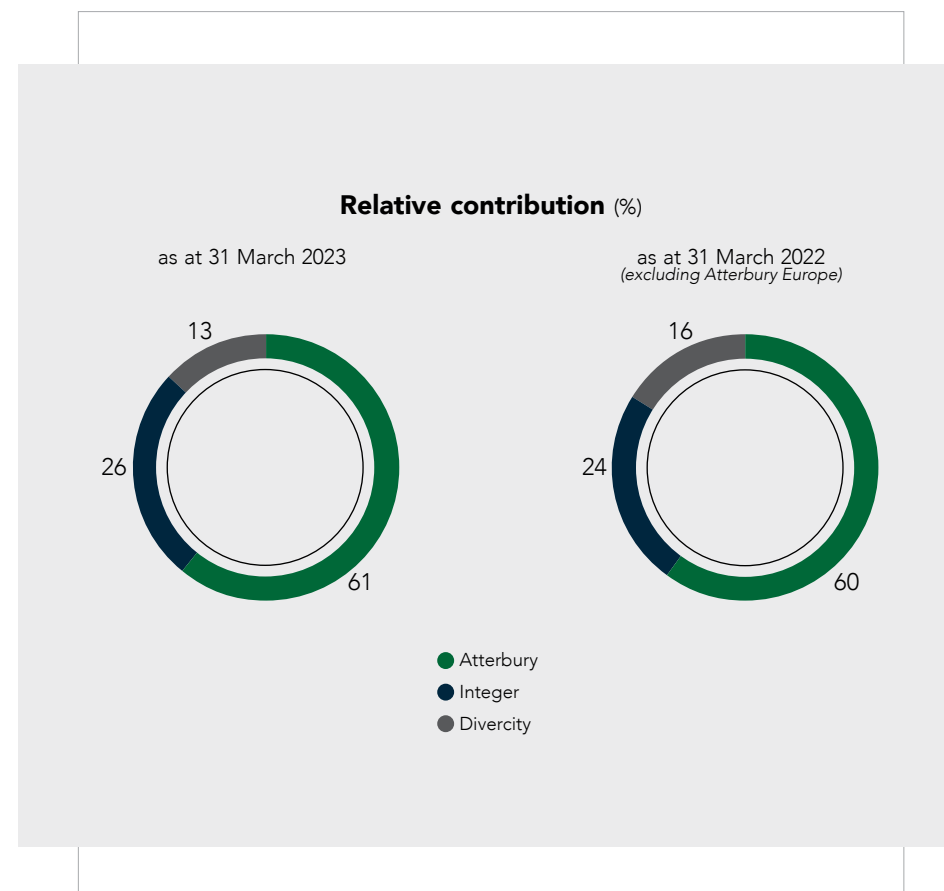
- Higher interest rates, with increases in cash balances for a period of time delivering an increase in interest income of R17 million and fair value income of R13 million respectively;
- A decrease in the fair value of the Divercity and the Ascencia-linked preference shares, an increase in the expected credit loss recognised on the Integer loan and the reversal of the fair value of the financial guarantee contract which amounted to a net increase in the negative fair value movements of R11 million;
- The equity-accounted earnings of investments decreasing by R26 million;
- Operating expenses decreasing by R8 million due to an increase in the share-based payment liability in the prior period which did not repeat in the current period. A significant increase in legal cost of R9 million as a result of the ongoing litigation; and
- In line with the increase in interest income and fair value income, the tax expense increasing by R3 million.

The disposal of Atterbury Europe at 82% of IFRS carrying value on disposal date delivered a nominal rate of return of 23% over the life of the investment.

The portfolio mix remains  
Atterbury-concentrated, with

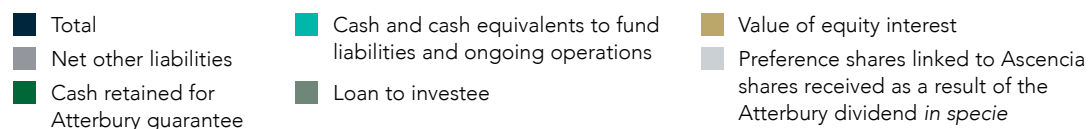
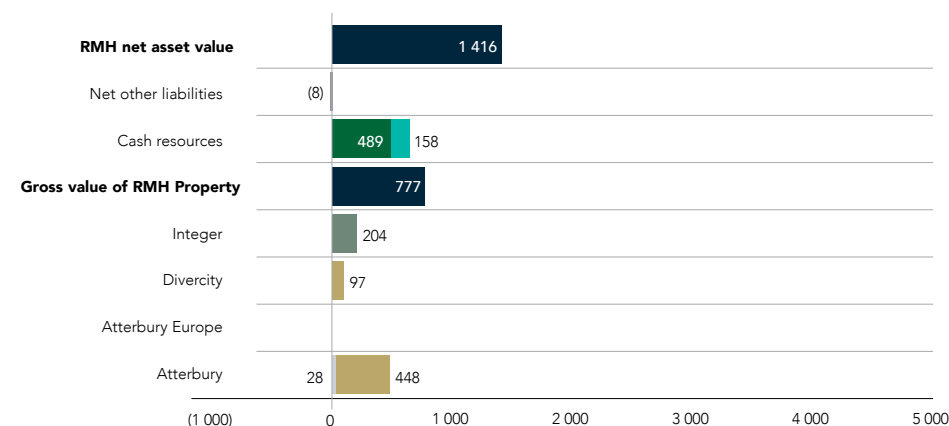
**61%**

of the portfolio mix comprising  
RMH Property's investment in Atterbury.

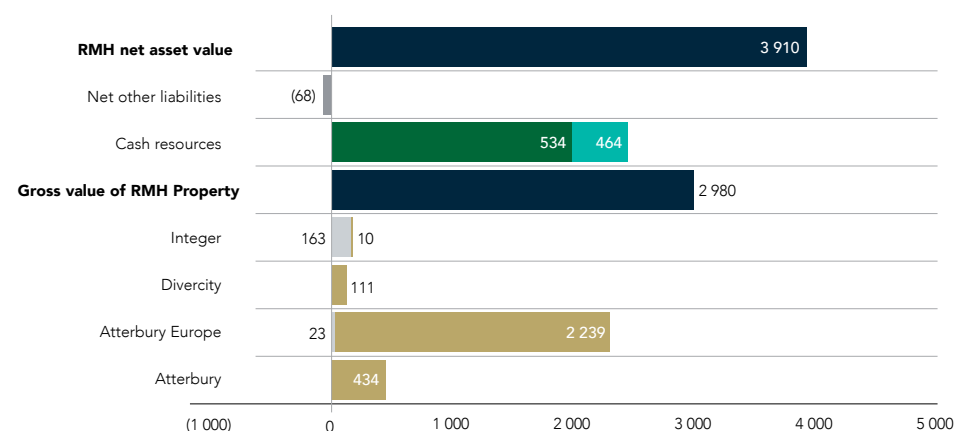


## Net asset value breakdown

Net asset value breakdown  
as at 31 March 2023 (R million)



Net asset value breakdown  
as at 31 March 2022 (R million)



The net asset value decreased from R3 910 million to R1 416 million as a result of:

- The net operating results of income earned on cash resources less expenses paid;
- An accounting loss of R589 million on the sale of Atterbury Europe and the settlement of the operational loan for R1 750 million. The selling price of R1 750 million equated to 82% of the IFRS carrying value at the disposal date and resulted in the investment delivering a nominal rate of return of 23% over the life of the investment; and
- The return of the Atterbury Europe sale proceeds together with some of the cash earmarked for ongoing operations, resulting in a total of R1 974 million being paid as a special dividend to RMH shareholders on 10 October 2022; and

- An increase in the treasury share reserve as a result of the provision for the claim of dissenting shareholders (R51 million), forfeitable shares granted to the remaining employees as a result of the special dividend paid on 10 October 2022 (R16 million) and a negative fair value adjustment of R7 million on RMH shares previously bought and granted as forfeitable shares to employees. This was partially offset by a decrease in the share-based payment reserve of R3 million due to the structural changes of the Rand Merchant Investment Holdings Limited (RMI) portfolio restructure impacting RMH following the termination of the service level agreement.

## 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.

The current chairman, Sonja De Bruyn, will be stepping down as chairman effective 29 June 2023 due to increased work and other commitments. Sonja will remain 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 will take 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 has retained the position as lead independent non-executive director.

## Update on Atterbury guarantee and cautionary announcement

Shareholders are reminded that RMH and its wholly-owned subsidiary, RMH Asset Holding Company Proprietary Limited (RMHAH), have provided separate guarantees to Rand Merchant Bank (RMB), a division of FirstRand Bank Limited, as security for the loan RMB provided to Atterbury in July 2016. In terms of the loan 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 may potentially be permitted to repay all or part of the amount due to be repaid to the lender not in cash but through the issue of ordinary shares, at the embedded value as defined in the facility agreement (conversion shares) and thereby convert the loan to equity. RMH disagrees with Atterbury's interpretation of the definition of 'sufficient cash resources' as defined in the facility agreement entered into between RMB and Atterbury in July 2016 (the facility agreement) and, as such, the parties have in principle agreed to enter into arbitration proceedings to resolve the dispute.

Should the terms of these intended arbitration proceedings not be agreed by 8 July 2023, RMH expects Atterbury to issue a conversion notice to settle the facility with RMB. In the event of Atterbury issuing a conversion notice, RMH will exercise its rights in order to decline the conversion notice being issued by Atterbury as settlement of the RMB facility. Inevitably, the parties will then have to take steps to resolve the dispute.

An update to the market will be released with regards to this on or about 5 July 2023. Considering these circumstances, shareholders are advised to exercise caution when trading in their RMH shares until a further announcement is made.

## Update on dissenting shareholders

Pursuant to the shareholder vote concerning the disposal of Atterbury Europe, RMH shareholders owning 18 770 019 RMH shares (or 1.3% of RMH's issued share capital) (dissenting shareholders) exercised their rights in terms of section 164(5) to (8) of the Companies Act, demanding an offer for cash at fair value. These shareholders have applied to court in terms of section 164(14). RMH gave notice of its intention to defend, and its plea was handed in on 6 December 2022. Following the plea, the plaintiffs submitted a notice of exception and a rule 23.1 notice on 22 December 2022. RMH responded by submitting a joinder application to court which was heard on 1 June 2023 and the application was unopposed. All the shareholders demanding an offer for cash are now joined. The court's finding will therefore apply to all these shareholders. The next step will be for the exception to be set down for hearing and for the parties to deliver their heads of argument.

Shareholders will be updated as the matter progresses.

## 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.

## Investor call

An investor call will be hosted on 11 July 2023 at 10H00 (SAST). Please register using the link below

## 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



Sonja De Bruyn  
Outgoing chairman



Herman Bosman  
Acting chairman



Brian Roberts  
CEO

Johannesburg  
29 June 2023

# 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

(Ms) SEN De Bruyn (outgoing chairman), BM Roberts (CEO), HL Bosman (acting chairman), P Lagerström, UH Lucht, (Ms) MM Mahlare, (Ms) EJ Marais (FD), 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, 2196

## 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)