

# Integrated report

for the year ended 30 September 2024



# About this report

## Scope

This integrated report of RMB Holdings Limited (RMH) covers the 12 months ended 30 September 2024. Due to a change in the financial year-end, the comparative period is the six months ended 30 September 2023. This is the first integrated report since the one prepared for the year ended 31 March 2023.

The report is intended for all RMH stakeholders, including existing and potential shareholders. Stakeholders provide RMH with a range of capitals essential to its operations and value creation, namely financial, human, intellectual, social, relationship and natural capital.

The report contains comprehensive information about RMH's financial performance, stakeholders, governance, material issues, risks and opportunities, as well as how these influence RMH's strategy.

## Frameworks used

The report is compiled and presented in accordance with the:

- Companies Act of South Africa, 71 of 2008 (Companies Act);
- Memorandum of incorporation;
- International Financial Reporting Standards (IFRS Accounting Standards);
- International Integrated Reporting Framework (<IR> Framework) of the IFRS Foundation;
- JSE Limited Listings Requirements (JSE Listings Requirements);
- King IV Report on Corporate Governance for South Africa, 2016 (King IV); and the
- United Nations Sustainable Development Goals (SDGs).

## Materiality

The most material issues, being those which have the potential to substantially impact RMH's ability to monetise and maximise value returned for its stakeholders, are discussed.

This report focuses on reporting material aspects under the control of RMH which can significantly impact capital resources and financial performance or could lead to significant reputational damage or negatively impact RMH's position as a responsible corporate citizen.

## Assurance

Assurance was received from RMH's external auditor, Deloitte & Touche, on the fair presentation of the financial statements.

The external auditor also read the integrated report and considered whether any information is materially inconsistent with the audited financial statements or their knowledge obtained during the course of their audit or otherwise appears to be materially misstated. No such misstatement was reported.

The audit and risk committee had oversight over the preparation of the integrated report and recommended it for board approval.

The following reports are available online:



Our reviewed condensed results



Our summarised financial statements and notice of annual general meeting

## Forward-looking information

Certain statements in this integrated report may be regarded as forward-looking statements or forecasts but do not represent an earnings forecast. All forward-looking statements are based solely on the views and considerations of the directors. Those statements have not been reviewed and reported on by the external auditor.

## Responsibility

The board is ultimately responsible for this report. The board acknowledges its responsibility to ensure that this report enables stakeholders to make an informed assessment of the performance and the short-, medium- and long-term prospects of RMH. Some information, however, remains the opinion of the board and stakeholders are encouraged to seek independent advice before an investment decision is made.

The financial director, Ellen Marais CA(SA), prepared this report; the chief executive officer (CEO), Brian Roberts BCom (Hons), supervised the preparation; and management convened and contracted the relevant skills and experience to undertake the reporting process and provided management oversight.

## Basis of preparation

This report includes supplementary financial information of RMH, extracted from the audited annual financial statements for the 12 months ended 30 September 2024.

The supplementary financial information of RMH for the year ended 30 September 2024 has not been audited by Deloitte & Touche.

## Approval

The board, after consultation with the audit and risk committee, concluded that this report is presented in accordance with the <IR> Framework and approved it for publication.



**Herman Bosman**  
Chairman



**Brian Roberts**  
CEO



**Ellen Marais**  
Financial director



**Sonja De Bruyn**  
Independent non-executive director



**Per Lagerström**  
Independent non-executive director



**Udo Lucht**  
Non-executive director




**Mamongae Mahlare**  
Independent non-executive director

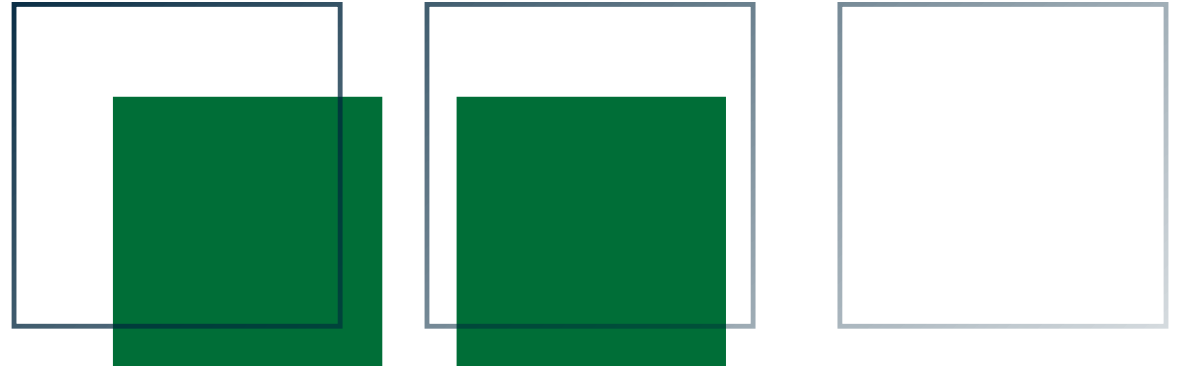


**Murphy Morobe**  
Independent non-executive director

**Johannesburg**  
30 January 2025

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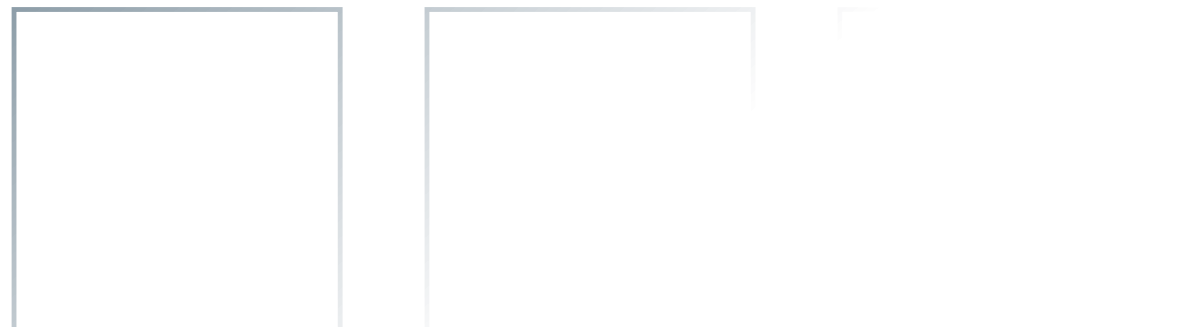


# About RMH

# 03

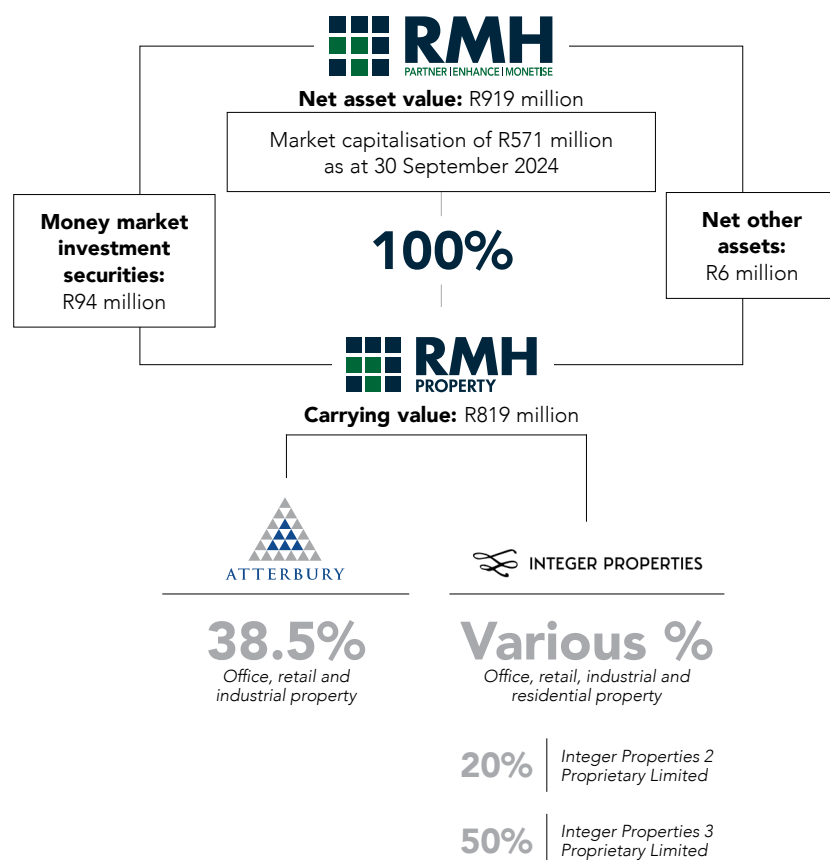


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# About RMH

## Who we are



	ATTERBURY	INTEGER PROPERTIES	DIVERCITY URBAN PROPERTY FUND	RMH PROPERTY
	Atterbury	Integer	Divercity*	RMH Property
<b>Date of acquisition</b>	July 2016	December 2016 and September 2018	October 2018	July 2016
<b>Cost of equity (R million)</b>	<b>809</b> (2023: 484)	<b>32</b> (2023: 32)	— (2023: 157)	
<b>Contributions to RMH Property (%)</b>	<b>88</b> (2023: 79)	<b>12</b> (2023: 14)	— (2023: 7)	<b>100</b>
<b>Carrying value, including loans and other assets (R million)</b>	<b>722</b> (2023: 953)	<b>97</b> (2023: 167)	— (2023: 87)	<b>819</b> (2023: 1 207)

\* On 28 March 2024, RMH announced the repurchase of its 7.15% interest in Divercity by Divercity. The transaction was completed on 12 April 2024 and following the successful implementation, RMH declared a special dividend of 3.5 cents per share that was paid on 3 June 2024.

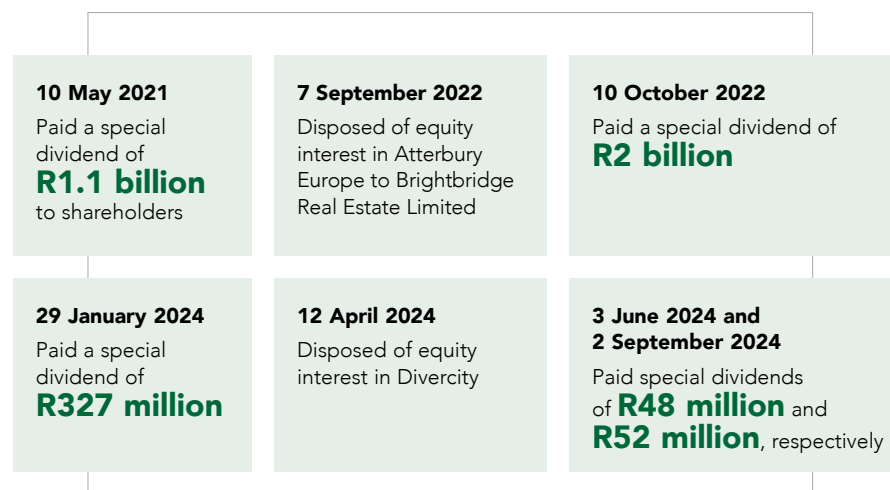
## What we do

RMH is a listed holding company invested in the South African property sector with assets across retail, office, industrial and residential properties. 88% of RMH Property's portfolio is represented by its investment in Atterbury, one of South Africa's market-leading property development companies.

As announced to shareholders in June 2020, RMH shifted its corporate strategy from being a patient, long-term strategic shareholder extracting value through steady dividend yields to becoming an investment holding company focused on monetising its underlying property-related investments over a defined three-to-five-year period.

## Progress on monetisation strategy

In line with its monetisation strategy, RMH has achieved the following milestones:



Since June 2020, RMH has returned R3.557 billion in cash to shareholders through special dividends as part of its monetisation efforts. Notably, RMH's market capitalisation on 24 June 2020 was R2.4 billion, demonstrating the effectiveness of its value realisation strategy.

As of 30 September 2024, RMH's share price was 41 cents per share (30 September 2023: 49 cents), reflecting a discount of 38% to its IFRS net asset value (NAV) of 66.0 cents per share (30 September 2023: 104.0 cents per share). This discount, while narrowing from 53% in 2023, remains above the average discount of 20% for South African listed property companies, as reported by Anchor Capital in its Q4 2024 strategy and allocation report. Despite this, the combination of the cash distributions to shareholders and the current share price has yielded shareholders a total return of 73% since 24 June 2020.

RMH remains committed to monetising its remaining portfolio assets in a manner that maximises value for shareholders. In relation to RMH Property and its investee companies, RMH will continue to serve as a supportive and enabling shareholder, guided by its monetisation strategy.

RMH has demonstrated significant progress in executing its monetisation strategy, returning substantial value to shareholders. The company will continue to focus on unlocking value from its remaining assets while maintaining financial prudence and ensuring optimal outcomes for shareholders.

## Dividend policy

RMH does not pay regular dividends to its shareholders. Consequently, no ordinary dividends were declared during the reporting period.

Special dividends have been distributed on an *ad hoc* basis as and when assets were monetised. Moving forward, RMH intends to accumulate proceeds from any monetisation activities throughout the reporting period. Following the end of the period, and after meeting all necessary governance requirements, a special dividend will be declared from the accumulated proceeds.

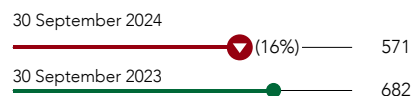
## Value created and monetised

for the year ended 30 September 2024

### Market capitalisation after R428 million in special dividends

R MILLION

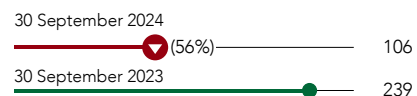
571



### Liquidity after R428 million in special dividends

R MILLION

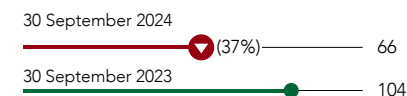
106



### Net asset value after special dividends of 30.75 per share

CENTS

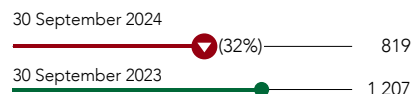
66



### RMH Property carrying value after disposals of R87 million.

R MILLION

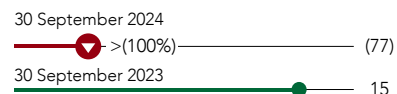
819



### Share of after-tax loss of associates and joint ventures

R MILLION

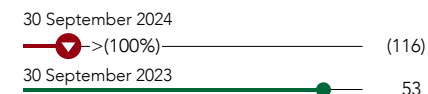
77



### Operating loss

R MILLION

116

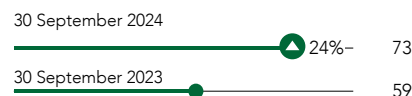


## ASSET VALUE MONETISED

### Total shareholder return

since 24 June 2020  
R MILLION

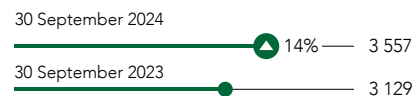
73



### Cumulative special dividend

R MILLION

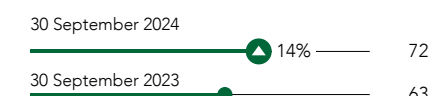
3 557



### Cumulative special dividends as a % of net asset value

as at 30 June 2020  
%











72





## Our business model for monetising value

RMH uses the resources and expertise at its disposal to maximise return for stakeholders within its stated strategy of monetisation over the shortest period of time within the limits of macroeconomic conditions and the level of influence over underlying investee companies:

Capitals	The United Nations Sustainable Development Goals (SDGs)	Provider of capital	Inputs	
 <b>FINANCIAL</b>		Shareholders and underlying investee companies	<b>Net asset value of</b> <b>R919 million</b> <b>Market capitalisation of</b> <b>R571 million</b>	<b>Liquidity of</b> <b>R106 million</b>
 <b>HUMAN</b>		Board of directors	<b>Six</b> <b>non-executive directors</b>	<b>Two</b> <b>executive directors</b>
 <b>INTELLECTUAL</b>		Board of directors and advisors	<b>Chairman</b> with <b>extensive</b> corporate finance experience	<b>CEO</b> with more than <b>26 years</b> of property industry experience
 <b>SOCIAL AND RELATIONSHIP</b>		The wider community and stakeholders	<b>Regular, open engagement</b> with stakeholders	<b>Value-driven governance model</b>
 <b>NATURAL</b>		The natural environment with limited resources	<b>Lean</b> operational structure	<b>Understanding</b> the underlying investees' environmental impact

Our business model for returning value (continued)

## Business activities

RMH is actively executing its strategy of monetising its portfolio.

RMH manages the underlying portfolio companies on a decentralised basis (and in separate legal entities). RMH is not involved in their day-to-day management.

RMH management is empowered to execute the stated strategy of monetisation. This entails:

- Being an influential, actively involved and stable shareholder while seeking monetisation opportunities;
- Providing a strategic roadmap in partnering with management of the underlying investee companies to execute the stated monetisation strategy while protecting their net asset value;
- Creating a filter and environment through which to seek out and assess monetisation opportunities presented;
- Capital structure optimisation and efficiency of capital allocation at investee level; and
- Managerial oversight, financial reporting, investor engagement and positioning.

RMH is represented on the boards and relevant governance forums to ensure that portfolio companies adhere to the highest standards of corporate governance, internal controls, financial management, risk management, legal compliance, safety, health and environmental management, internal audit, ethics management, information management, stakeholder relationships and sustainability.

## Outputs and outcomes

- **Market capitalisation** of R571 million
- 72% of net asset value monetised in the form of cumulative **special dividends** of R3 557 million

- **Nurturing the established owner-manager culture**
- **Supportive employer**

- **Stimulating environment**
- **Knowledge sharing**

- Reputation of **ethical values** and integrity
- In line with monetisation strategy and within limitation of a holding company structure to maximise return of committed spend of R60 000 per annum

- Maintaining **small carbon footprint**
- **Challenge investees** to reduce carbon footprint

## Key performance indicators

- **Total shareholder return** since the unbundling of FirstRand of 73%


- **Performance management** results

- **B-BBEE** status reduced to non-compliant as a result of reducing B-BBEE spend in line with the monetisation strategy
- **Maximising points** available to RMH within its limits as an investment holding company with limited operations

## What is material for our stakeholders

To return value for RMH and its stakeholders, we engage on the issues that are material to each stakeholder.

RMH strives to have meaningful, timely and open communication with its key stakeholders, based on its accountability and integrity. All engagements are within the stated strategy of monetisation.

Key stakeholder	Their material requirements	RMH interaction and strategic response	Value created and delivered
Shareholders and analysts	<ul style="list-style-type: none"> <li>■ Clear strategy</li> <li>■ Solid operational performance, irrespective of volatility in macroeconomic environment</li> <li>■ Delivering on stated strategy of monetisation</li> <li>■ Reflection of underlying portfolio value in RMH's share price</li> </ul>	<p>RMH communicates with shareholders through SENS and when it announces interim and year-end results. This is accompanied by comprehensive reports, which are distributed to all shareholders.</p> <p> RMH's interim and final results announcements are accessible on the company's website, <a href="http://www.rmh.co.za">www.rmh.co.za</a></p> <p>Management meets with investors and investment analysts from time to time.</p>	Total shareholder returns and net asset value monetised
Directors and employees	<ul style="list-style-type: none"> <li>■ Fair remuneration</li> </ul>	RMH has only two employees, both of whom are executive directors, and six non-executive directors.	Mutually rewarding relationships
Suppliers	<ul style="list-style-type: none"> <li>■ Fair treatment</li> </ul>	The group and its investees subscribe to fair practices.	Reliable suppliers Long-term relationships
Media	<ul style="list-style-type: none"> <li>■ Transparent performance reporting</li> </ul>	Engagement with the media is open, honest and based on facts.	Building trust
Communities	<ul style="list-style-type: none"> <li>■ Mutually beneficial relationships</li> </ul>	Our investees are committed to uplifting the societies in which they operate by following sound employment practices and meeting the real needs of the communities.	No harm done Reinforcing the importance of open and honest values
Government and regulatory bodies	<ul style="list-style-type: none"> <li>■ Open and honest relationship and communication</li> <li>■ Adherence to laws</li> </ul>	RMH engages with government and regulatory bodies in a transparent manner to ensure that South African industry practice remains among the best in the world and builds trust and confidence in society.	Leading by example

# Performance and outlook

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## Chairman's statement

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

### Resilient amid a decade of change

As we embark on 2025, RMH continues its focused commitment to creating sustainable value for our shareholders within the context of a dynamic global and local economic environment. Our management team remains steadfast in exploring options to monetise assets effectively, prioritising the maximisation of returns despite prevailing macroeconomic challenges.

### Reflecting on a decade of evolution

Having been part of RMH's journey for the past 10 years – first as CEO and now as Chairman – I have witnessed both the opportunities and challenges that have shaped our business. Over this period, the world has navigated significant shifts, including:

- Rising global debt levels, with advanced economies like the US and UK experiencing unprecedented debt-to-GDP ratios;
- The prolonged impact of the COVID-19 pandemic, which disrupted supply chains, reshaped markets and left profound socio-economic scars; and
- Escalating geopolitical tensions and increasing polarisation, coupled with the visible effects of climate change, underscoring the need for responsible and adaptive business strategies.

South Africa, too, has faced its share of adversity. From load-shedding and the residual effects of state capture to social unrest and policy uncertainty, these challenges have shaped RMH's strategic direction.

## Financial performance

### Net asset value after special dividend of R428 million

R MILLION

**919** 37%

30 September 2024	919
30 September 2023	1 449

### Operating loss for the period

R MILLION

**116** >(100%)

30 September 2024	116
30 September 2023	23 profit

### Equity-accounted loss

R MILLION

**77** >(100%)

30 September 2024	77 loss
30 September 2023	53 earnings

Chairman's statement (continued)

Amid a turbulent backdrop, RMH has made deliberate and strategic decisions to adapt and create value for its stakeholders, evident in the payment of special dividends amounting to R428 million over the past year. As RMH moves forward, our focus remains on executing our monetisation strategy and returning value to shareholders despite ongoing macroeconomic challenges. The concentration of our portfolio in Atterbury underscores its critical importance to RMH's future. Atterbury has shown its ability to operate effectively under constrained conditions by maintaining asset sales close to carrying value and enhancing group liquidity. These efforts reinforce our confidence in its long-term potential to drive value creation.

While the South African economy continues to face low GDP growth, high unemployment and persistent fiscal challenges, there are encouraging signs of improvement in the business environment. Structural reforms, such as enhancements in energy infrastructure, improved efficiencies in rail and port operations and moderating inflation, are fostering a more stable outlook. These developments, coupled with easing interest rates and the recovery in property fundamentals, provide a cautiously optimistic foundation for RMH's future.

In the property sector, where RMH remains deeply invested through Atterbury, signs of recovery are evident. Vacancy rates are decreasing, negative lease reversions are easing, and stabilising interest rates are supporting renewed

growth potential. Retail properties, in particular, are benefitting from improving trading conditions, driven by declining fuel prices, a reduction in load-shedding and moderating inflation. These factors are expected to positively impact consumer spending and rental yields, further enhancing Atterbury's prospects.

Atterbury has demonstrated resilience, continuing to develop and sell assets at values close to their carrying amounts, even under constrained economic conditions. These efforts have not only bolstered liquidity but have also positioned RMH to navigate a demanding macroeconomic environment effectively.

Election results around the world are also likely to have a significant impact on the direction of the global economy. This effect will be seen not only through potential changes in trade and investment policies but also by increased uncertainty and political polarisation. Trade tensions between the West and China are growing.

### Outlook

RMH is committed to a disciplined approach to liquidity management. With sufficient resources to execute our monetisation strategy, we are well-positioned to navigate market uncertainties and leverage emerging opportunities. While challenges remain, RMH's track record of adaptability and resilience provides a solid foundation to return value to shareholders.

The board remains focused on achieving its long-term objectives, ensuring that RMH continues to return value to its shareholders.

### Acknowledgements

I extend my gratitude to my fellow board members, management and stakeholders for their unwavering dedication and support.

For and on behalf of the board



**Herman Bosman**  
Chairman

**Johannesburg**  
30 January 2025



## Chief executive officer's review

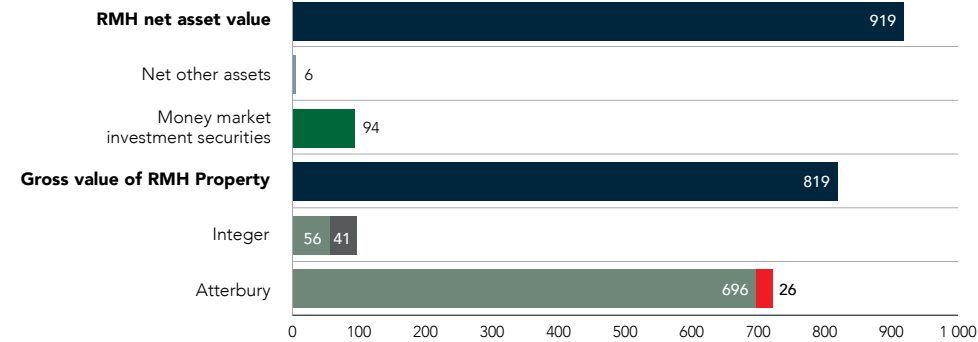
### Financial performance

RMH's net asset value decreased from R1.449 billion as at 30 September 2023 to R919 million as at 30 September 2024. This decline was primarily driven by:

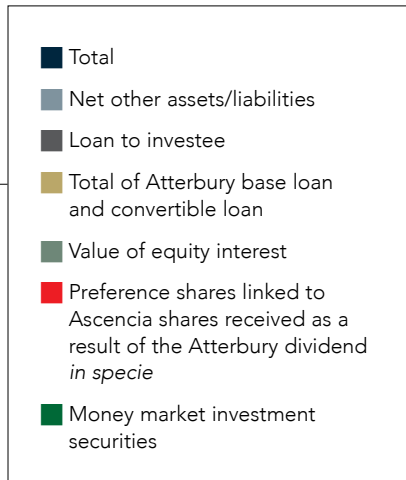
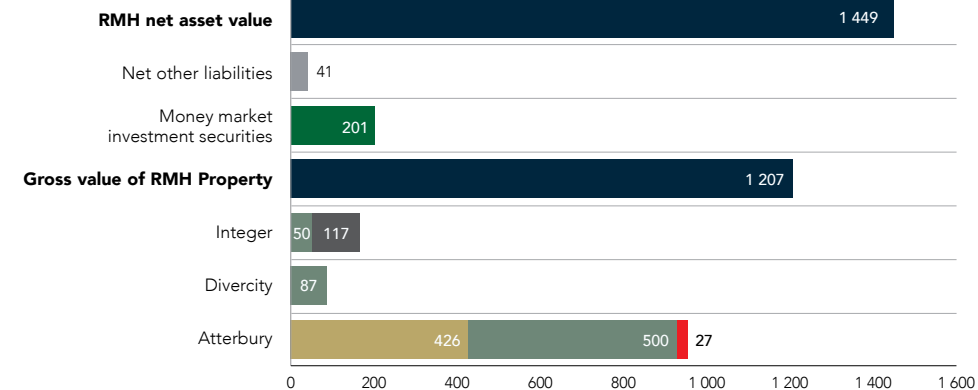
- the payment of total special dividends amounting to R428 million during the period;
- a R77 million decrease in the carrying value of Atterbury; and
- a R37 million loss incurred on the repurchase of shares by Divercity.

## Net asset value breakdown

As at 30 September 2024 (R million)



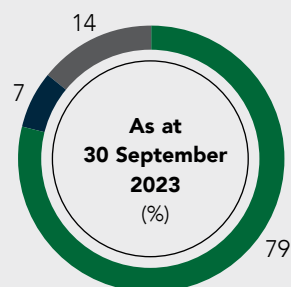
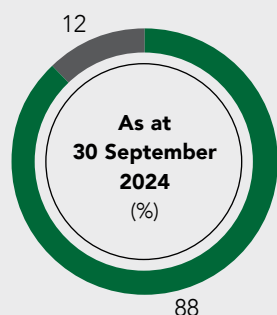
As at 30 September 2023 (R million)



The portfolio mix remains Atterbury-concentrated, with

**88%**

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



● Atterbury ● Divercity<sup>1</sup> ● Integer

<sup>1</sup> On 28 March 2024, RMH announced the repurchase of its 7.15% interest in Divercity by Divercity. The transaction was completed on 12 April 2024 and following the successful implementation, RMH declared a special dividend of 3.5 cents per share that was paid on 3 June 2024.

RMH delivered an operating loss of R116 million for the 12 months ended 30 September 2024, compared to a profit of R23 million for the six months ended 30 September 2023.

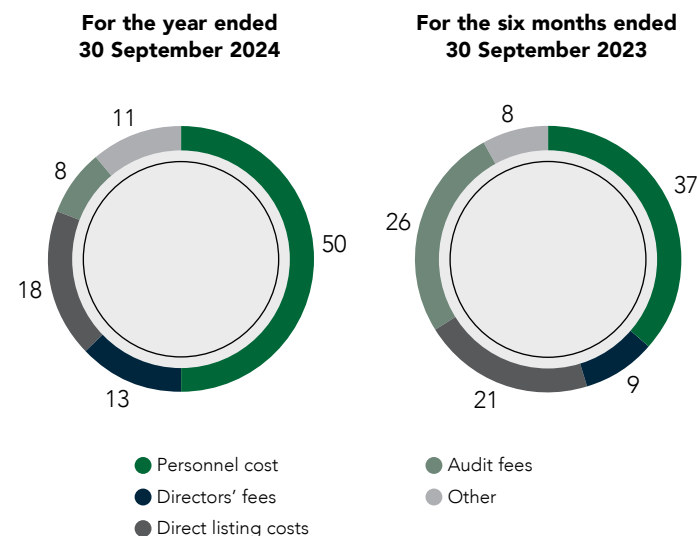
The biggest contributors were:

- an equity-accounted loss of R77 million by Atterbury;
- a loss of R37 million on the repurchase of Divercity;
- a R1 million decrease in the Ascencia-linked preference shares due to the further decrease in Ascencia's share price;
- operating expenses of R20 million, excluding the amortisation of the forfeitable share plan of R12 million;
- interest income and income from the money market units of R25 million; and
- a net accrual of interest from Integer 3 of R4 million.

RMH remains committed to keeping its expense base between R20 million and R25 million per annum.

RMH's expense base, excluding the recognition of the accounting cost (current period charge of R12 million) for the long-term incentive schemes that are fully hedged by either treasury shares or cash retained and legal fees of R2 million (2023: R5 million), can be broken down into the following categories:

### Expense breakdown (%)



## Change in year-end

We remind shareholders that RMH changed its financial year-end to September in order to use Atterbury's June audited results in compiling its own audited results. This resulted in the comparative information for the reviewed condensed results for the 12 months ended 30 September 2024 being the audited results for the six months ended 30 September 2023. Amounts will therefore not be directly comparable.

**Brian Roberts**  
CEO

**Johannesburg**  
30 January 2025



## Share performance on the JSE Limited

	For the	
	12 months ended 30 September 2024	Six months ended 30 September 2023
Number of shares in issue at the end of the year (000's)	1 392 933	1 392 933
Market price (cents)		
– Closing	41	49
– High for the period	69	52
– Low for the period	34	41
– Weighted average for the period	48	48
Net asset value per share/Closing share price per share	1.6	2.1
Volumes of shares traded (million)	796	175
Value of shares traded (R million)	385	85
Market capitalisation (R million)	571	682

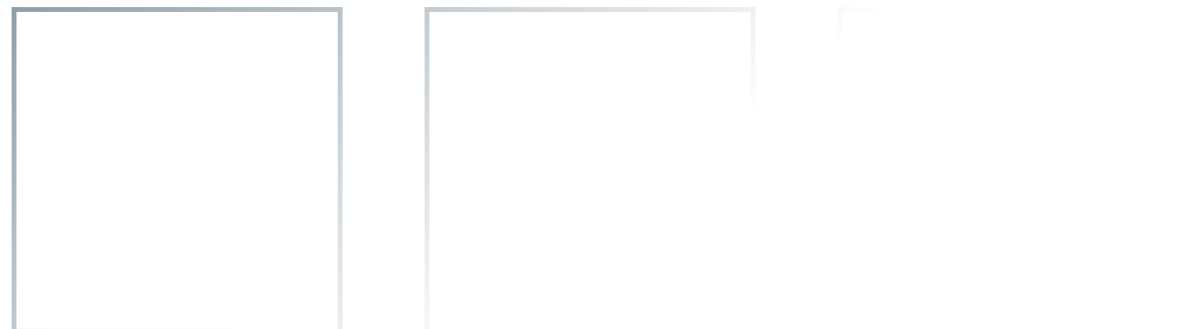


# Portfolio review

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# Portfolio review

R million	For the 12 months ended 30 September 2024				For the six months ended 30 September 2023			
	Associates		Joint venture		Associates		Joint venture	
	Atterbury	Integer	Integer 3	Total	Atterbury Restated***	Integer	Integer 3	Total
<b>Financial position</b>								
Current assets	1 318	14	10	1 342	2 254	43	57	2 354
Non-current assets	6 013	100	206	6 319	7 048	81	244	7 373
<b>Total assets</b>	<b>7 331</b>	<b>114</b>	<b>216</b>	<b>7 661</b>	<b>9 302</b>	<b>124</b>	<b>301</b>	<b>9 727</b>
Current liabilities	954	1	2	957	1 707	31	9	1 747
Non-current liabilities	3 851	225	243	4 319	5 077	222	304	5 603
<b>Total liabilities</b>	<b>4 805</b>	<b>226</b>	<b>245</b>	<b>5 276</b>	<b>6 784</b>	<b>253</b>	<b>313</b>	<b>7 350</b>
Non-controlling interest	568	4	–	572	701	4	2	707
<b>Net asset value</b>	<b>1 958</b>	<b>(116)</b>	<b>(29)</b>	<b>1 813</b>	<b>1 817</b>	<b>(133)</b>	<b>(14)</b>	<b>1 670</b>
RMH Property's share	696*	–	–	696	500	–	–	500
Loans or other assets	26**	–	97	123	453	–	167	620
<b>Carrying value</b>	<b>722</b>	<b>–</b>	<b>97</b>	<b>819</b>	<b>953</b>	<b>–</b>	<b>167</b>	<b>1 120</b>
<b>Performance</b>								
Revenue	867	5	3	875	525	7	4	536
Net (loss)/profit	(199)	4	(2)	(197)	183	(11)	(11)	161
Other comprehensive income	5	–	–	5	1	–	–	1
<b>Total comprehensive (loss)/income</b>	<b>(194)</b>	<b>4</b>	<b>(2)</b>	<b>(192)</b>	<b>184</b>	<b>(11)</b>	<b>(11)</b>	<b>162</b>
RMH Property's share of (loss)/earnings	(77)	–	–	(77)	51	–	(20)	(31)
<b>RMH Property's share of headline (loss)/earnings</b>	<b>(96)</b>	<b>–</b>	<b>–</b>	<b>(96)</b>	<b>17</b>	<b>–</b>	<b>(20)</b>	<b>(3)</b>

\* RMH's share of the unadjusted Atterbury net asset value is R753 million. This amount was reduced by R59 million to account for the dividend paid after 30 June 2024 following the disposal of the 20% undivided share in Mall of Africa.

\*\* Each Ascencia-linked preference share is directly associated with one Ascencia share. If an Ascencia share is sold, the corresponding preference share is redeemed, utilising the proceeds from the sale. Additionally, any dividends earned by the Ascencia share are passed through to the holder of the preference share.

\*\*\* A change in the control assessment of Rumex (RF) Proprietary Limited resulted in the consolidation of the entity and the restatement of prior periods. While the restatement had no impact on the Atterbury NAV, it led to a decrease in non-controlling interests and a decrease in non-current assets disclosed.



## Atterbury

The group is a market leader in property development, with a core team of professionals that has consistently demonstrated the ability to manage development risk in delivering shareholder returns.

As at 30 June 2024, Atterbury's NAV increased by a total of R142 million from R1 816 million to R1 958 million. This increase includes R325 million from the conversion of RMH's loan to equity, at the June 2023 NAV, on 6 November 2023. Additional factors that impacted the NAV growth include:

- a R70 million decline in the value of Ascencia shares, the decline was driven by a drop in the share price and the devaluation of the Mauritian Rupee;
- a R62 million provision for a preference share unbundling as a result of the Nimacron transaction maturing, the value of the security held is expected to fall below the obligation assumed;
- a R90 million loss on the sale of a 20% undivided share in the Mall of Africa; and
- the overall valuation of the portfolio rose by R243 million, however, a decrease in the valuations of Newtown by R126 million and of Grove Mall by R85 million limited the overall increase to R32 million.

The table below summarises the disposals made during the period:

R million	Selling price	Carrying value
Old Mint	591	591
Dunes Mall (Phase 1 and 2)	655	690
30% undivided share in Castle Gate, the Club and Village precinct	431	419
20% undivided share in Mall of Africa	1 070	1 159
Pan Africa Mall (Phase 1)	436	355
<b>Total</b>	<b>3 183</b>	<b>3 214</b>

In total, the selling prices achieved by the Atterbury Group are within 1% of the carrying value.

The portfolio's operational performance remained stable, generating property income of R719 million for the year ended 30 June 2024 (compared to R782 million as of 30 June 2023). This is, however, not directly comparable year-on-year due to the significant asset disposals completed.

Finance costs decreased to R507.4 million from R586.6 million, primarily driven by debt settlements resulting from significant asset disposals and the settlement of the RMH loan. Portfolio loan-to-value (LTV) improved slightly to 60.2% from 61.0% as of June 2023, while group LTV reduced from 68.9% to 61.6%, largely due to the R325 million loan conversion.

Castle Gate, Newtown, The Club, Riverwalk and The Grove represent 80% of Atterbury's property portfolio by NAV.



## Integer

**Integer Properties was formed in 2010 to fund 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. Integer provides this equity as an unsecured loan in exchange for shareholding.**

**Integer 1:** RMH holds a 9% stake in this entity. All assets have been disposed of, and the entity is in the process of being wound down. RMH has assigned a value of R nil to its interest, as no further cash flows are anticipated.

**Integer 2:** Integer 2 owns two properties:

- A warehouse in Corporate Park South, Midrand: occupied by Vermont Sales.
- A warehouse in Montagu Gardens, Cape Town: occupied by Rialto Foods.

**Integer 3:** RMH holds a 50% stake in Integer 3, which owns the following assets:

A call centre in Blackheath:

- Occupied by SSD under a lease expiring in December 2025.

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 current lease expires on 31 July 2028.

A 50% share of Millennium:

- In June 2024, Millennium completed the final phase of the development of Big Tree Estate, an 808-unit residential estate in Northriding.
- At a final cost of R509 million, it is estimated that after settling bank debt and other liabilities, there will be enough cash to fully repay Integer 3's disproportionate shareholders' loan. This will, in turn, provide Integer 3 with sufficient funds to settle the proportionate shareholders' loan of R56 million.

The development is currently performing well, with marginal vacancies.

Financial impacts:

**Proportionate shareholders' loan:** RMH's proportionate loan to Integer 3 has been impaired by an ECL of R41 million (R37 million as of 30 September 2023), based on recoverability of the Integer 3 disproportionate shareholders' loan to Millennium as mentioned above. The portion recovered translates into a balance of R56 million being recoverable. The balance on the loan before the ECL is R97 million.

**Disproportionate shareholders' loan:** RMH's additional shareholders' loan to Integer 3, which is disproportionate relative to the other shareholder, has an outstanding balance of R41 million and accrues interest at prime plus 10%. Interest payments on this loan are currently not being serviced.

## Our material matters



### Strategic alignment with Atterbury in the monetisation of RMH

RMH's 38.5% stake in Atterbury, which represents 88% of RMH Property's NAV, underscores the critical importance of strategic alignment to drive shared growth and sustained value creation. This partnership is pivotal as RMH progresses toward its monetisation goals.

Despite signs of improvement in the South African economy, persistent challenges are anticipated in 2025, requiring a proactive and

focused approach. Key strategic priorities include:

- **Newtown precinct:** Developing and executing a viable solution to unlock the potential of this asset.
- **Regional expansion:** Targeting high-growth areas to capitalise on emerging opportunities.

Atterbury remains committed to strengthening its capital position and ensuring prudent financial management, with a particular focus on maintaining a robust LTV ratio.



The **Integer Properties portfolio** is operationally cash-neutral, and no funding calls are expected in the near term. However, certain challenges must be addressed:

- **Millennium Development impact:** Negative equity created by the Millennium Development within Integer 3 has raised concerns about the recoverability of the proportionate shareholder loans. Strategic solutions will be explored to mitigate these risks and preserve value.

Management has identified the matters most likely to influence RMH's ability to deliver value in the short, medium and long term as:

- Maintaining net asset value while assessing opportunities for monetisation.
- Balancing the needs of stakeholders and investee companies while exploring monetisation opportunities.

# Environmental, social and corporate governance

# 21







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## RMH's sustainability framework

Our purpose is to return maximum value to our stakeholders in an orderly manner as we execute our monetisation strategy. We do so as an active shareholder while reducing our own operations to a 'fit for purpose' size.

### The United Nations Sustainable Development Goals (SDGs)

RMH, as a JSE-listed investment holding company has considered the 17 United Nations Sustainable Development Goals (SDGs). Below is an assessment of the SDGs where RMH may have influence, with ratings of impact and level of influence.

Goal	Impact	Level of influence	Rational
<b>ENVIRONMENTAL</b>			
 <b>Responsible consumption and production</b>	Low to medium	Low	RMH has an opportunity to advocate for sustainable practices in construction and operations within its investment portfolio. This includes energy-efficient building designs and waste management strategies, though the direct influence remains limited.
 <b>Climate action</b>	Medium	Medium	Through Atterbury, RMH can support property developments that prioritise environmental sustainability, such as using renewable energy and reducing carbon footprints. These actions can align the business with global climate action initiatives.
<b>SOCIAL</b>			
 <b>Partnerships for the goals</b>	Medium	Medium	As an investment holding company, RMH can foster partnerships between private and public sectors to align development projects with broader sustainability goals, thus leveraging collective expertise and resources.
<b>ECONOMIC</b>			
 <b>Decent work and economic growth</b>	High	High	RMH, through its stake in Atterbury, supports economic activity by driving real estate developments that create jobs during construction, operational phases, and in businesses operating within its properties. This aligns directly with fostering sustainable economic growth and employment opportunities.
 <b>Industry, innovation, and infrastructure</b>	High	High	Property development activities contribute to building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation. RMH, through Atterbury, focus on high-growth regions.
 <b>Sustainable cities and communities</b>	Medium	Medium	Atterbury specialises in precinct development including urban development projects like Newtown precinct, RMH indirectly influences the creation of sustainable urban spaces. Ensuring these developments integrate environmental and social sustainability principles can enhance the impact.

RMH's activities, particularly through Atterbury, offer significant alignment with SDGs 8, 9, and 11, given their focus on economic growth, infrastructure development and sustainable communities. Incorporating explicit sustainability objectives into property developments could amplify RMH's contribution to SDGs 12 and 13, while partnerships can expand its overall influence.



RMH's sustainability framework (continued)

## Sustainability framework – own operations

Favourable financial performance and financial strength are necessary prerequisites for RMH to be able to create long-term value for its shareholders and pursue its strategy of monetising its portfolio in a responsible manner.

RMH's sustainability framework in respect of its own operations is as follows:

### GOALS

Maintain RMH's negligible environmental impact and carbon footprint.

### ACTIVITIES

RMH has discontinued the distribution of its integrated report in hard copy. This initiative reduced the number of printed pages shared with shareholders. This change allows us to save approximately 121,312 sheets of paper annually, reflecting our commitment to sustainability and reducing our environmental footprint. Additionally, we are achieving cost savings of R300 000 per year, which contributes to more efficient use of shareholder resources.

### AGENDA 2030



**SDG 13:** Having a high ambition with respect to climate issues both in RMH's own operations and in the investees. RMH recognises this as a prerequisite for sustainable value creation.

RMH's sustainability framework (continued)

## Sustainability framework – active ownership

As an active owner, RMH contributes to the development of responsible companies that capitalise on sustainability-related opportunities. This creates competitive companies, enables growth in value and benefits sustainable societal development. Against this background, RMH puts a strong emphasis on ensuring that its portfolio companies have a sustainable approach to all aspects of their operations.

RMH's sustainability framework in respect of its investees is as follows:

### GOALS

- **Active and responsible ownership**  
RMH remains committed to being an active and responsible owner, contributing to the success of its investees while promoting sustainable development for the broader benefit of society.
- **Maximising shareholder value**  
Our focus is on maintaining and enhancing the net asset values of our investees, while efficiently monetising assets within the shortest feasible timeframe to deliver maximum returns to RMH shareholders.
- **Alignment with new ownership**  
RMH prioritises ensuring that the new owners of its investees align with their long-term goals and values, fostering continued success and sustainable growth.

### ACTIVITIES

- **Active and responsible ownership**
  - Engage regularly with investee management to provide strategic guidance and ensure alignment with sustainable development principles.
  - Implement and monitor ESG (Environmental, Social, and Governance) frameworks to support impact initiatives.
- **Maximising shareholder value**
  - Conduct regular valuations and implement strategies to optimise investee performance and asset value.
  - Develop and execute a targeted monetisation timeline to achieve maximum returns within the shortest feasible period.
- **Alignment with new ownership**
  - Perform thorough due diligence on prospective owners to ensure alignment with investee goals and values.
  - Include sustainability and governance criteria in sale agreements to promote long-term success and shared goals.

### AGENDA 2030



**SDG 8:** Sustainable economic growth is a central pillar in the work on contributing to the development of responsible and successful companies that can create competitive value over time; it strengthens capabilities.



**SDG 9:** Promotion of sustainable industrialisation and innovation is a clear focus of the investees and is encouraged within the framework of active ownership. By taking advantage of sustainability-related development opportunities, our investees can stay at the forefront in their respective business areas.



**SDG 12:** Sustainable consumption and production is a strategic perspective that is integrated into the investees' business models. They offer long-term sustainable and efficiently delivered products and services that contribute to sustainable production and consumption.

## Task force on Climate-related Financial Disclosures (TCFD) statement

RMH supports the Paris Agreement's goal to reduce global carbon emissions to limit the average global temperature rise to well below two degrees Celsius.

As an investment holding company focused on monetising its portfolio of unlisted property development companies, RMH is committed to addressing climate-related risks and opportunities in alignment with TCFD recommendations.

## Governance

- The RMH Board oversees climate-related risks and opportunities, ensuring alignment with strategic objectives, while management incorporates these considerations into investment and monetisation decisions.

## Strategy

- Support investees in adopting sustainable practices, such as energy-efficient construction and renewable energy.
- Ensure climate resilience and sustainability remain priorities during asset monetisation.

## Risk management

- Assess physical and transition risks, including regulatory and market changes.
- Collaborate with investees to enhance resilience through sustainable design and infrastructure.

## Metrics and targets

- RMH monitors progress through metrics such as carbon emissions, energy efficiency, and the adoption of ESG frameworks across its portfolio.
- By integrating TCFD principles, RMH aims to contribute to a sustainable future while maximising shareholder value.

## Risk management

The board, along with the audit and risk committee, regularly monitors the main risks to take timely actions that align with the approved risk management strategy and risk appetite. RMH is an investment holding company focused on the monetisation of its underlying investments, as approved by its shareholders. Therefore, risk management considers the risks of the company and its investment portfolio, taking into account the impact of RMH’s monetisation strategy.

### Risk management strategy

The risk management strategy is linked to the business strategy. It is based on the principle that risk assumed, within a set risk appetite, will ultimately lead to value returned. Risk management can be divided between strategies which will lead to value preservation and value returned.

Risk management is divided into three categories, namely external risks, strategic risks and financial risks.

### Risk environment

RMH’s significant risk categories are external risks (not under the control of RMH), strategic risks and financial risks (under the control of RMH).

### Risk appetite

The strategic plan incorporates both qualitative and quantitative limits, these limits are approved by the board.

The limits are reviewed bi-annually by the audit and risk committee and reported to the board.

### External risks

Risks associated with external factors such as economic, political and legislative change or the environment

We summarise the top two risks per category that RMH faces:

Risk	Possible impact on value creation or preservation	Strategic response in mitigation
1 Sovereign risk	Potential impact on equity valuation, particularly in relation to the financial results and the disparity between equity valuation and transaction value.	<ul style="list-style-type: none"> <li>Systematic monitoring of the macroeconomic environment and analysis of its potential impact on the timing and execution of the monetisation strategy.</li> </ul>
2 Climate change	Changes to returns due to climate-related factors, including physical risks (e.g., extreme weather) and transition risks (e.g., regulatory changes).	<ul style="list-style-type: none"> <li>Strive to balance portfolio returns with environmental impact, while ensuring sustainable monetisation of assets.</li> </ul>

Risk management (continued)

### Strategic risks

Risks resulting from the definition, implementation and continuation of the group's strategy

Risk	Possible impact on value creation or preservation	Strategic response in mitigation
<b>3 Ownership</b>	Potential impact of the short-term focus due to the monetisation strategy compared to a long-term view, which would necessitate active rather than passive participation.	<ul style="list-style-type: none"> <li>Regular and detailed analysis of the share register.</li> <li>Maintain a balanced approach to the timing and value of the monetisation strategy execution.</li> </ul>
<b>4 Legal and reputational risk</b>	<p>Potential challenges in delivering the stated monetisation strategy within the expected timeframe.</p> <p>Risk of misalignment or dissatisfaction among shareholders.</p> <p>Limited access for RMH shareholders to Atterbury management, potentially impacting transparency and trust.</p>	<ul style="list-style-type: none"> <li>Consistent and transparent engagement with shareholders.</li> <li>Atterbury management included in RMH annual investor call to ensure alignment and transparent communication.</li> </ul>

### Financial risks

Risks associated with the management of cash and cash equivalents

Risk	Possible impact on value creation or preservation	Strategic response in mitigation
<b>5 Portfolio risk</b>	Atterbury represents 88% of RMH Property's NAV, resulting in significant concentration risk. This over-concentration exposes RMH Property to potential vulnerabilities, particularly if Atterbury's portfolio itself is concentrated in a specific asset class or counterparty. Such concentration could heighten the risk of adverse impacts from market fluctuations, especially if Atterbury's portfolio is not sufficiently diversified.	<ul style="list-style-type: none"> <li>Conduct systematic and regular portfolio reviews to assess risk and performance.</li> <li>Ensure transparent disclosure of concentration risks, including reliance on Atterbury and its portfolio composition.</li> <li>Foster continuous engagement with Atterbury to monitor its portfolio diversification and risks.</li> </ul>
<b>6 Ineffective financial reporting</b>	The risk that financial information is not prepared in a timely or complete manner, potentially leading to inaccurate financial decisions or misrepresentation.	<ul style="list-style-type: none"> <li>Implement internal review processes for financial results, followed by review by the audit and risk committee and the board of directors.</li> <li>Engage external auditors to ensure accuracy and compliance with financial reporting standards.</li> </ul>

We continue to evaluate and improve our management techniques and processes to build our reputation as a trusted and reliable holding company.


## Social, ethics and transformation report

The social, ethics and transformation committee has pleasure in providing feedback to RMH stakeholders. The feedback is prepared in accordance with the Companies Act, 71 of 2008, with specific reference to regulation 43.

### Membership and meetings

The committee comprises three independent, non-executive directors, all of whom are suitably skilled and experienced, as appointed by the board. The chairman is also an independent, non-executive director.

The committee meets at least once a year, or more frequently at the request of the chairman, any committee member, or the board.

 The membership and attendance appear on page 32 of the integrated report.

Comprehensive minutes are maintained for all meetings. The chairman customarily reports to shareholders at the annual general meeting on matters within the committee's mandate. Shareholders may direct specific questions to the committee via the company secretary before the annual general meeting.

### Roles and responsibilities

The committee's primary objective is to assist the board in monitoring RMH's performance as a responsible corporate citizen. This includes oversight in the following areas:

#### ■ Social and economic development

Alignment with the United Nations Global Compact principles, the 17 Sustainable Development Goals (SDGs) established in 2015, Organisation for Economic Co-operation and Development (OECD) guidelines on corruption, as well as compliance with the Employment Equity Act (Act 55 of 1998) and the Broad-Based Black Economic Empowerment Act (Act 53 of 2003).

#### ■ Good corporate citizenship

- Promotion of equality and prevention of unfair discrimination;
- Prevention of corruption;
- Contribution to community development; and
- Documentation of sponsorships, donations, and charitable initiatives.

#### ■ Environment, health and public safety

- Oversight of the company's environmental impact;
- Health and safety implications of business activities; and
- Consumer relationships, including public relations and compliance with consumer protection laws.

### Alignment with King IV

In accordance with the recommendations of King IV, the committee supports the board by monitoring and reporting on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder inclusivity. These efforts aim to go beyond compliance and focus on creating tangible value.

This committee is the guardian of the following forms of capital:



HUMAN




SOCIAL AND RELATIONSHIP

The committee reviewed its composition during the year to ensure it possesses the necessary skills and experience to oversee ethics management effectively.

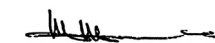
### Activities during the past year

As an investment holding company, RMH promotes responsible management within its investees, ensuring they address stakeholder interests and environmental, social and corporate governance (ESG) initiatives.

RMH's direct initiatives are aligned with its strategy of monetisation, while considering cost constraints. In the current year, RMH provided one bursary valued at R34 000.

 A detailed report on Atterbury's initiatives is available on pages 5 to 9 of the Atterbury Consolidated Annual Financial Statements, which can be accessed at [www.rmh.co.za](http://www.rmh.co.za). Further information about the Atterbury Trust is available at <https://atterburytrust.org>.

The committee is satisfied that it has discharged all of the responsibilities as set out in its charter.



**Murphy Morobe**  
Chairman

**Johannesburg**  
30 January 2025

## Governance

RMH is committed to maintaining the highest standards of ethics and corporate governance, ensuring transparency and accountability in all its operations.

### Statement of compliance

In adherence to its values of business ethics and personal integrity, RMH complies with the requirements of the Companies Act, the JSE Listings Requirements and its Memorandum of Incorporation (MOI). For the year under review, RMH complied in all material respects with applicable legislation, regulations, standards and codes.

The Companies Act places certain duties on directors and determines that they should apply the necessary care and skill in fulfilling their duties. To ensure that this is achieved, the board applies best practice principles, as contained in King IV, where appropriate.

### King IV

Section 3.84 of the JSE Listings Requirements mandates certain King IV practices and requires disclosure of adherence in the integrated report. RMH aligns with these principles, ensuring a focus on ethical leadership, corporate citizenship and stakeholder inclusivity.

These requirements are dealt with in the King IV compliance report.

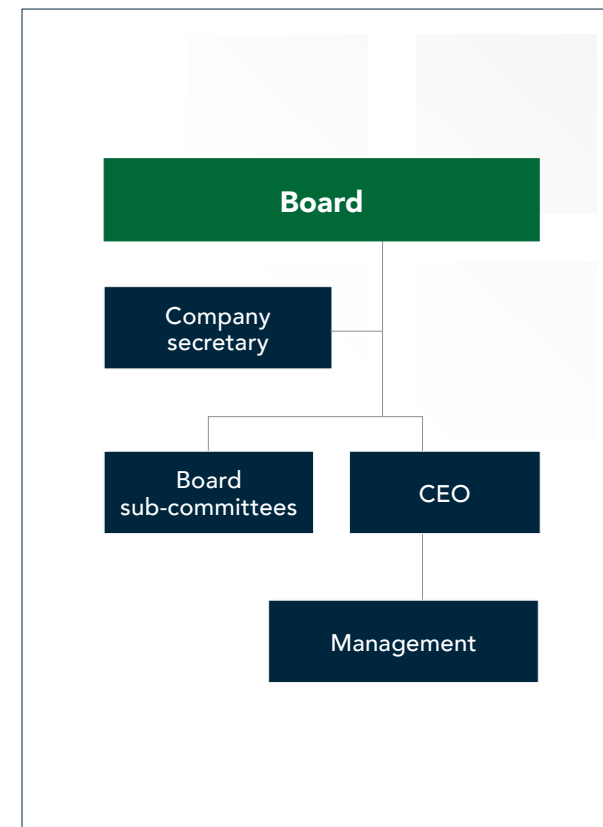
### Governing structures and delegation

RMH's governance structure is tailored to support the execution of its strategy while considering the size and constitution of the group. The structure promotes agility and clarity in decision-making, avoiding unnecessary complexity.

Key elements include:

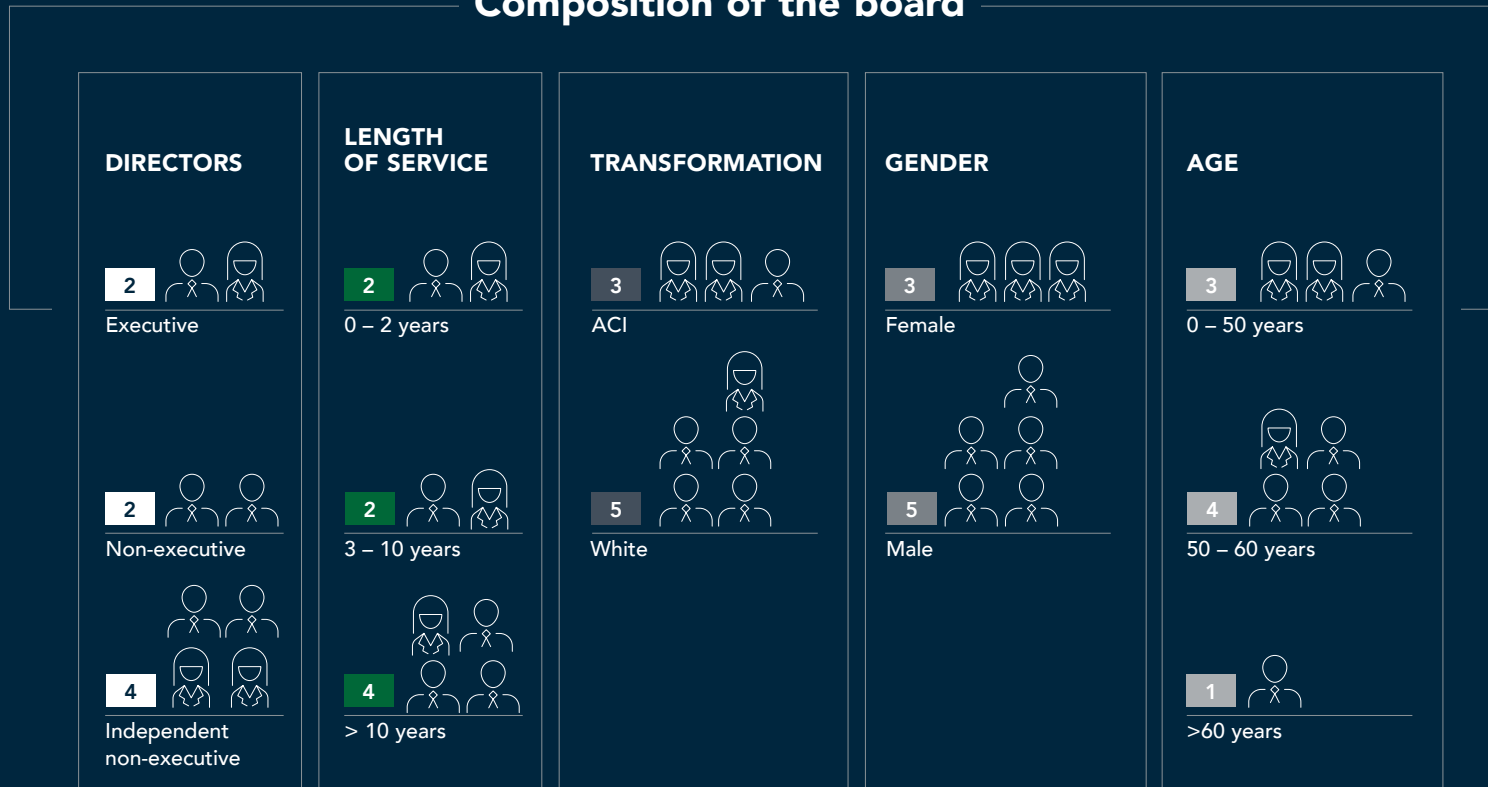
- **Board charter:** Defines the roles and responsibilities of directors, ensuring no single director holds unfettered decision-making powers.
- **Company secretary:** Provides guidance to the board and ensures compliance with governance requirements.
- **CEO:** Responsible for implementing the strategy under board guidance.
- **Management:** Oversees day-to-day operations.

The board retains ultimate responsibility for governance.

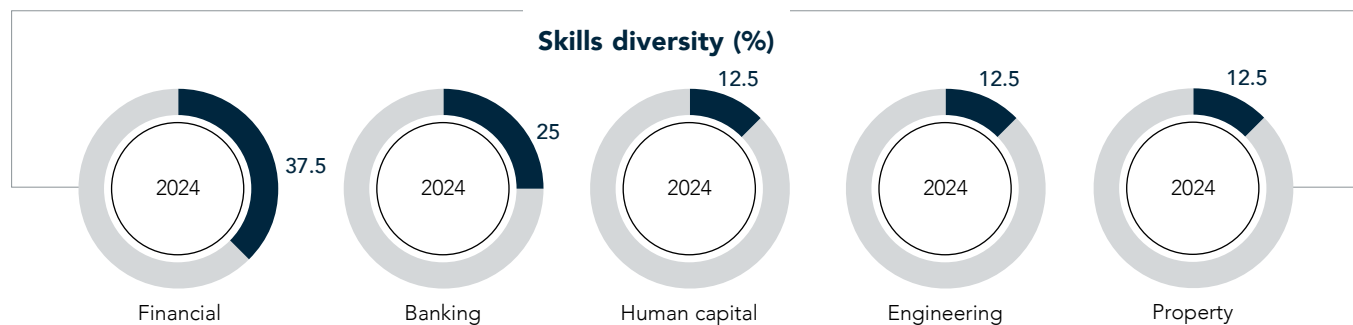


Governance (continued)

## Composition of the board



### Skills diversity (%)




Governance (continued)

## Board accountability and delegation

The board is ultimately accountable for the governance of RMH. The board has constituted the following sub-committees and has prepared detailed charters to assist the board with discharging its responsibilities:

Audit and risk committee

Capital of which the committee is a custodian



**Role and responsibilities**

The duties of the committee include those prescribed by section 94 (7) of the Companies Act. It entails safeguarding the group's assets, the financial reporting process, the internal control system, management of financial and non-financial risks, audit process and approval of non-audit services, the group's process for monitoring compliance with the laws and regulations applicable to it, the group's compliance with corporate governance practices, review of the integrated report, including key audit matters outlined in the external auditor's report, the business conduct of the group and its officials, ensuring that the accounting policies applied are consistent, appropriate and in compliance with IFRS Accounting Standards, the appointment of the external auditor, taking into consideration paragraph 3.84 (g) (iii) of the JSE Listings Requirements, and the evaluation of their services and independence. Deloitte & Touche was reappointed as external auditor until the next annual general meeting.


The committee also ensures that the company has established appropriate financial reporting procedures and that those procedures are operating. This includes the assessment of financial information received from all group entities used in the preparation of the consolidated financial statements. It is responsible for determining internal materiality levels to ensure that material internal control deficiencies are reported to shareholders. On an annual basis, it reviews the performance, appropriateness and expertise of the financial director and the company secretary.

It further oversees risk management and information technology governance.

The committee executed all its duties, including the above-mentioned duties, during the current period.

Investment committee

Capitals of which the committee is a custodian




**Role and responsibilities**

This committee currently consists of the complete board. The main responsibility is the monetisation of existing investments; and considering and making recommendations to the shareholders regarding investments falling outside the scope of board approval.

Remuneration committee

Capital of which the committee is a custodian



**Role and responsibilities**

This committee is responsible for establishing the remuneration policy of RMH and approving the implementation report for inclusion in the integrated report. It is the committee which is responsible for principle 14 of King IV, which states: 'The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.'



Governance (continued)

## Nominations committee

Capitals of which the committee is a custodian



### Role and responsibilities

Identifies suitable candidates for nomination as directors, with cognisance of diversity attributes of culture, age, field of knowledge, skills and experience, gender and race. Conducts interviews and reference checks of suitable candidates, ensuring that they have the necessary skills and integrity. The board considered its composition. It concluded that, in line with the stated strategy of monetisation, the current composition and constitution of the board are appropriate. No new appointments were made and no replacements were made for resignation during the period. The board currently consists of 37.5% ACI and 62.5% white candidates and 37.5% are female and 62.5% male. RMH, in line with its transformation policy, will aim with future appointments to increase its race and skills diversification to a majority of ACI candidates, maintaining skills and gender diversity.

## Directors' affairs and governance committee

Capitals of which the committee is a custodian



### Role and responsibilities

Determining and evaluating the adequacy, efficiency and appropriateness of the corporate governance structures. This committee is also responsible for succession planning for both executive and non-executive directors.

## Social, ethics and transformation committee






Capitals of which the committee is a custodian



### Role and responsibilities

Monitoring RMH's performance as a good and responsible citizen.

Governance (continued)

							
Directors	Board**	Ad hoc board	Audit and risk committee	Directors' affairs and governance committee	Nominations committee	Remuneration committee	Social, ethics and transformation committee
<b>Non-executive</b>							
Herman Bosman	C 3 of 3	1 of 1		3 of 3			
Udo Lucht	3 of 3	1 of 1		3 of 3	1 of 1	1 of 2	
<b>Independent non-executive</b>							
Sonja de Bruyn	2 of 3	1 of 1	2 of 3	2 of 3	1 of 1	2 of 2	1 of 1
Per Lagerström	3 of 3	1 of 1	C 3 of 3	3 of 3	1 of 1		1 of 1
Mamongae Mahlare	3 of 3	1 of 1	3 of 3	3 of 3	1 of 1		
Murphy Morobe	3 of 3	A		C 3 of 3	C 1 of 1	C 2 of 2	C 1 of 1
James Teeger*	1 of 1			1 of 1			
<b>Executive</b>							
Brian Roberts	3 of 3	1 of 1					
Ellen Marais	3 of 3	1 of 1					

C = Chairman

A = Apologies

\* Resigned 28 March 2024.

\*\* No separate investment committee meeting was held during the year.

The board has implemented a detailed delegation of authority, which assists management in executing the board-approved strategy. The delegation is reviewed on an annual basis. No changes were made. The executive directors are appointed as shareholder representatives on investee boards.

## The company secretary

The company secretary is also the secretary of the various sub-committees. The company secretary, currently IKB Company Secretaries Proprietary Limited with the designated individual, Deidre de Carvalho, is required to provide the directors, collectively and individually, with guidance on their duties, responsibilities and powers.

The company secretary is required to ensure that minutes of all shareholders' meetings, directors' meetings and the meetings of any committees of the board are properly recorded and that all required returns are lodged in accordance with the requirements of the Companies Act.

In compliance with section 3.84(h) of the JSE Listings Requirements, the board has considered and has satisfied itself that the company secretary is competent, appropriately qualified and experienced to fulfil her role as company secretary of the group. Furthermore, the board is satisfied that the company secretary maintains an arm's length relationship with the board of directors. The company secretary is not a director of the company.

## Annual general meeting

All the directors attended the annual general meeting of shareholders, which was held on 5 December 2023.

## Directors

RMH's board epitomises its ethical values. The members are highly skilled and vastly experienced.




**Herman Bosman** 56  
(Hermanus Lambertus)

 1 DECEMBER 2022

**Non-executive chairman**  
*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.

 OUTsurance Group Limited  
Fortress Real Estate  
Investments Limited  
MTN Group Fintech (Momo)



**Sonja De Bruyn** 52  
(Sonja Emilia Ncumisa)

 15 FEBRUARY 2008

**Independent non-executive director**  
*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.

 Remgro Limited  
(Lead independent director)



**Per Lagerström** 60  
(Per-Erik)

 30 JUNE 2014

**Independent non-executive director**  
*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.




**Mamongae Mahlare** 49  
(Matsotso Mamongae)

 31 MARCH 2018








**Independent non-executive director**  
*BSc (Chemical Engineering)*  
*MBA (Harvard)*

Mamongae is the former executive chair and Group CEO of Takealot Group Limited. Before this, she was managing director of Illovo Sugar South Africa.

Her previous experience includes general management, commercial and operational experience from roles at SABMiller, Bain & Company, Unilever and Coca-Cola Beverages Africa.

 OUTsurance Group Limited

### COMMITTEES

-  Audit and risk
-  Directors' affairs and governance
-  Investment
-  Nominations
-  Remuneration
-  Social, ethics and transformation
-  Chairperson

Directors (continued)



Other listed directorships



Appointed



**Murphy Morobe** 67

(Mafison Murphy)

1 AUGUST 2014

Lead independent non-executive director

Diploma in Project Management (Damelin College); MCEF (Princeton)

After finishing a seven-year stint as CEO of Kagiso Media Limited, Murphy assumed the role of chairperson and national director of the Programme to Improve Learning Outcomes (PILO) in 2013.

As a committed social and development activist, Murphy has, since his release from Robben Island in 1982, continued to involve himself with various social causes, mainly relating to youth development through City Year South Africa. His roles in the public service included being CEO & Chairperson of the Financial and Fiscal Commission (1994 – 2004) and Non-Executive Director of various private sector companies.



OUTsurance Group Limited  
Remgro Limited.



**Udo Lucht** 47

(Udo Hermann)

3 SEPTEMBER 2019

Non-executive director

BCom (Hons) CA(SA) CFA

Udo is the current chief investment officer at Royal Bafokeng Holdings (RBH) Proprietary Limited. In this role, he is responsible for the implementation of RBH's investment strategy.

He serves as RBH nominated director on various existing RBH investee companies. He is a qualified chartered accountant and chartered financial analyst. He spent 13 years at RMB, before joining RBH in 2016.



OUTsurance Group Limited (alternate)  
Yebo Yethu Limited.



**Brian Roberts** 57

(Brian Manlaws)

1 DECEMBER 2022

CEO

BCom (Hons)

Brian joined RMH Property in 2017. He has over 26 years of property experience. Previously, he was the CEO of Integer Properties and Regional Head of Property Finance at Nedbank.

With the reorganisation at RMI and the exit of Herman Bosman, Brian was appointed as CEO of RMH. He is integral to the execution of the stated strategy of monetisation of RMH.



**Ellen Marais** 50

(Ellen Janet)

1 DECEMBER 2022

Financial director

BCom (Hons) CA(SA)

Ellen has been with the wider RMH group since 2000. She was part of the audit team when FNB and RMB merged to form the FirstRand group. She joined FirstRand prior to the 2007 unbundling of Discovery out of FirstRand, the 2010 merger of Momentum and Metropolitan and its subsequent unbundling out of FirstRand.

She joined RMH in 2011, after the unbundling of RMI out of RMH, in a capacity as company secretary and financial manager. In 2020, she was part of the team responsible for the unbundling of FirstRand out of RMH. With the reorganisation of RMI, she replaced Herman Bosman as financial director.

COMMITTEES


- Audit and risk
- Directors' affairs and governance
- Investment
- Nominations
- Remuneration
- Social, ethics and transformation
- Chairperson

## King IV

RMH is currently achieving the four King IV governance outcomes in all material respects. It applies the 17 principles of King IV as appropriate to an investment holding company with a stated strategy of monetisation:

Principle	Status	Explanation	
<b>Outcome: Ethical culture</b>			
1	The board leads ethically and effectively.	Aligned	RMH's board of directors is its governing body. The directors hold one another accountable for decision-making and behave ethically. The chairman is tasked to monitor this. All members of the board are expected to apply independence of mind. A board performance evaluation is performed every three years.
2	The board governs the ethics of RMH in a way that supports the establishment of an ethical culture.	Aligned	The board has a fiduciary duty to act in good faith, with due care and diligence and in the best interests of the group and its stakeholders. It retains full and effective control over the group. A formal board charter has been adopted and all directors subscribe to a code of ethics. RMH's values of commitment, integrity, responsibility and connectivity guide its behaviour.
3	The board ensures that RMH is and is seen to be a responsible corporate citizen.	Aligned	The board is the guardian of the values and ethics of the group. The responsibility for monitoring the overall responsible corporate citizenship performance of the organisation was delegated to the social, ethics and transformation committee.
<b>Outcome: Performance and value creation</b>			
4	The board appreciates that RMH's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	Aligned	The board ensures that RMH creates value for its shareholders in a responsible manner, taking into consideration the impact on society and the environment. It considers the legitimate interests and expectations of stakeholders, which include the present and potential future investors in RMH. The strategy is approved by the board. The board assesses the group's business model continuously.
5	The board ensures that reports issued by RMH enable stakeholders to make informed assessments of RMH's performance and its short-, medium- and long-term prospects.	Aligned	The board is also responsible for clear, balanced and truthful communication with shareholders and relevant stakeholders. It oversees the preparation of all reports publicly available. Care is taken to ensure that stakeholders are supplied with clear, concise and understandable information regarding historical performance and future outlook. All publicly available reports are published on RMH's website.
<b>Outcome: Adequate and effective control</b>			
6	The board serves as the focal point and custodian of corporate governance in RMH.	Aligned	In terms of the board charter, the board meets once every quarter. Should an important matter arise between scheduled meetings, additional meetings may be convened. At their meetings, the board considers both financial- and non-financial, or qualitative, information that might have an impact on stakeholders.  RMH has board representation at all investee companies, which have their own governance structures.

King IV (continued)

Principle	Status	Explanation
<b>Outcome: Adequate and effective control (continued)</b>		
7	Explained	<p>The board, with the assistance of the directors' affairs and governance committee and the nominations committee, considers its composition on an annual basis. It is satisfied that there is a balance of skills, experience, diversity, independence and knowledge needed to discharge its role and responsibilities.</p> <p>RMH has a unitary board with a non-independent, non-executive director as acting chairman. Murphy Morobe has therefore been appointed as the lead independent non-executive director. Four of the six non-executive directors are independent. The independence of all directors is considered on a holistic basis.</p> <p>The roles of chairman and CEO are separate, and the composition of the board precludes any one director from exercising unfettered powers of decision-making.</p> <p>All non-executive directors are required to be elected by shareholders at an annual general meeting. Non-executive directors retire by rotation every three years and are eligible for re-election. The retirement age of non-executive directors is set at 70.</p> <p>The board is committed to increasing its skills, gender and race diversity at board level.</p>
8	Aligned	<p>The board ensures that its arrangements for delegation within its own structures promote independent judgement, and assist with the balance of power and the effective discharge of its duties.</p> <p>The board established six sub-committees to assist the directors in fulfilling their duties and responsibilities. Each committee has a formal charter and reports to the board at regular intervals. The charters, which set out the objectives, authority, composition and responsibilities of each committee, have been approved by the board.</p> <p> Composition of committees is set out on <b>page 32</b>.</p> <p>The audit and risk committee is satisfied that the auditor is independent as non-audit services are not performed and the auditor firm has been appointed with the designated partner having oversight of the audit.</p>
9	Aligned	<p>The board ensures that the evaluation of its own performance and that of its committees, its chairman and its individual members, support continued improvement in its performance and effectiveness.</p> <p>The board evaluates its performance informally on an annual basis. Every third year, a formal evaluation is completed. After evaluating their performance in terms of their respective charters, the directors are of the opinion that the board and the sub-committees have discharged all their responsibilities for 2024.</p> <p>Assessments of the performance of the CEO, financial director and company secretary are conducted annually by the audit and risk committee. No significant issues or concerns have been identified.</p>
10	Aligned	<p>The board ensures that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.</p> <p>The board's responsibilities include the appointment of the CEO and the approval of corporate strategy, risk management and corporate governance. The board reviews and approves the business plans and monitors the financial performance of the group and the implementation of the strategies.</p> <p>A detailed delegation of authority policy and framework indicate matters reserved for the board and those delegated to management. The board is satisfied that RMH is appropriately resourced and that its delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised.</p> <p>RMH has appointed a company secretary with the requisite knowledge, experience and stature.</p>

King IV (continued)

Principle	Status	Explanation
<b>Outcome: Adequate and effective control (continued)</b>		
11	Aligned	The board governs risk in a way that supports RMH in setting and achieving its strategic objectives.
12	Aligned	The board governs technology and information in a way that supports RMH in setting and achieving its strategic objectives.
13	Aligned	The board governs compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports RMH being ethical and a good corporate citizen.
14	Aligned	The board ensures that RMH remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.
15	Aligned	The board ensures that assurance services and functions enable an effective control environments and that these support the integrity of information for internal decision-making and of RMH's external reports.
<b>Outcome: Trust, good reputation and legitimacy</b>		
16	Aligned	In the execution of its governance role and responsibilities, the board adopts a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of RMH over time.
17	Aligned	The board ensures that responsible investment is practiced by RMH to promote the good governance and the creation of value by the companies in which it invests.

RMH, as a listed entity, also complies with the JSE Listings Requirements.

## Remuneration report

This report sets out RMH's remuneration practices for both executive and non-executive directors and is presented in three parts:

### Part 1

A **background statement**, which provides context to the company's remuneration policy and performance during the reporting period;

### Part 2

An overview of the forward-looking **remuneration policy** applicable to the 2025 financial year; and

### Part 3

The **implementation report**, which sets out how the existing policy was implemented during the reporting period from 1 October 2023 to 30 September 2024 (comparative numbers are provided for 1 April 2023 to 30 September 2023).

The mandate of the remuneration committee (the committee) is to ensure that RMH's policies and decisions continue to support the achievement of the group's strategic objectives in a fair and responsible way while encouraging individual performance.

The committee is committed to maintaining a strong and healthy relationship with RMH's shareholders and other stakeholders, which is built on strong enduring values, trust and a clear understanding of our remuneration policy and the practices that have been, and continue to be, implemented. The committee annually reviews and makes changes to the remuneration policy to align it closer to shareholder expectations.

The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate for the reporting periods and that the remuneration policy achieved its stated objectives.



Remuneration report (continued)

## Part 1: Background statement

Dear shareholders

In line with our remuneration policy, RMH's remuneration practices seek not only to incentivise and retain top talent but to do so in partnership with shareholders, while upholding the company's values, ethics and business strategy. The strategic drive to orderly monetise the underlying portfolio assets remains top of mind and informs the committee's approach to ensuring the effective management of RMH's long-term incentive strategy.

Until June 2020, RMH's largest investment was a 34% shareholding in FirstRand Limited, representing more than 95% of RMH's intrinsic value. RMH unbundled its FirstRand shares in June 2020, bringing about a significant shift in corporate strategy and shareholder composition. Following this unbundling process, the new RMH shareholders requested that the remuneration policies and practices be changed to reflect the focus on an accelerated monetisation of the remaining property investments.

The committee consulted with shareholders holding more than 50% of the shares in RMH and the resultant changed remuneration policy was approved at our 2021 annual general meeting, with 83.1% of shareholders voting in favour of our remuneration policy. In the execution of the monetisation strategy, RMH has achieved the following milestones leading up to the 2023 annual general meeting:

### 10 May 2021

Paid a special dividend of R1.1 billion to shareholders.

### 7 September 2022

Disposed of equity interest in Atterbury Europe to Brightbridge Real Estate Limited.

### 10 October 2022

Paid a special dividend of R2 billion.

At our 2023 annual general meeting, 94.59% and 94.6% of shareholders voted in favour of our remuneration policy and implementation report respectively.

The following corporate event occurred during the reporting period under review, which influenced remuneration decisions:

#### Corporate event

The payment of a special dividend of R327 million in January 2024, following the repayment of the Atterbury base loan and repayment of the Integer 3 disproportionate shareholders' loan of R76 million.

#### Remuneration outcome


Consistent with the prior years (referencing the May 2021 and October 2022 special dividends), the January 2024 dividend resulted in a need for further adjustments to the September 2020 share appreciation rights (SAR) through the utilisation of RMH's forfeitable share plan.

In July 2024, the Companies Amendment Act, 16 of 2024, was promulgated. The effective date is still to be gazetted but, in anticipation of the imminent changes, we have pre-emptively included certain wage gap disclosures in Part 3 of the report.

Parts 2 and 3 of the report provide further detail on the remuneration aspects associated with our remuneration policy and implementation of our monetisation strategy.

## Remuneration governance

Following the unbundling of FirstRand in 2020, a remuneration committee was constituted. The committee is appointed by the board of directors and its terms of reference represent the scope of responsibility delegated to the committee by the board of directors.

 The committee membership and attendance appear on **page 32** of the integrated report.

The committee reports on its activities at board meetings, which follow committee meetings. The committee met twice during the reporting period. The chairman of the committee attends the annual general meeting to respond to questions from shareholders within the committee's areas of responsibility and engages with shareholders where appropriate throughout the year. The CEO and financial director are invited to attend meetings but are not present when their remuneration is discussed and do not vote on any matters tabled.

## Voting outcomes and shareholder engagement

We are pleased to advise that, at our 2023 annual general meeting, our remuneration policy and implementation report received approval votes of 94.59% (2022: 95.45%) and 94.60% (2022: 89.38%), respectively. As reported in 2022, we engaged extensively with our shareholders in April 2021, before embarking on the monetisation strategy, to solicit their views and feedback on our policy. We engaged again in July 2021, when we shared concrete details of amendments to the remuneration policy. During these sessions, we considered their feedback and discussed their concerns relating to our remuneration structures and the implementation and disclosure thereof. Having engaged extensively and following a significant improvement in the level of shareholder support for our monetisation-focused remuneration policy and implementation over the past 36 months, we received no additional feedback during the 2024 financial year or the comparative six-month period.

We strive to continuously improve our remuneration report according to best practice, which includes providing enhanced disclosure in successive versions of this report and ensuring that the principles of our revised remuneration policy align with our communicated strategy, most notably with respect to our LTIs.

### Previous shareholder feedback

It is felt that the use of SARs as the primary LTI instrument did not appropriately align executives and shareholders during the process of monetisation, as is the case with full share instruments. In addition, adjustments to a SAR structure that would be required for distribution events in terms of the LTI rules have embedded complexities in a monetisation environment that could be simplified.

### OUR UPDATED RESPONSE

We continue to make use of our forfeitable share plan (FSP), instead of adjusting the unvested SAR awards, for the value reduction brought about by asset disposals arising as a result of the monetisation strategy. This is deemed to be more aligned with the shareholder experience and is further elaborated upon in our remuneration policy in part 2.

It takes the form of 'replacement' awards being made in the form of FSPs to existing SAR participants, the value of which awards were equivalent to the value reduction caused by the disposal. Usually, and according to the existing rules, SAR awards would be adjusted (either through the strike price or increasing the number of awards) to take account of any value reduction.

Recipients of FSP awards receive dividends and distributions on their awards (like any other shareholder) during the vesting period, resulting in alignment with shareholders who would receive dividends as a result of the effective monetisation of underlying portfolio assets.

As a shareholder protection mechanism, it is provided that any dividends/distributions received on the FSP awards will be 'locked up' in an escrow account until the eventual vesting dates of the underlying FSP and SAR awards, i.e. they will not be received when other shareholders receive theirs. These locked-up dividends are also subject to a potential downward adjustment or clawback if performance below target is delivered (there is no equivalent upward adjustment provided for if outperformance is delivered).

The remuneration policy and implementation report will be tabled for non-binding votes by shareholders at the annual general meeting on 5 March 2025. If either the remuneration policy or implementation report receives dissenting votes in excess of 25% of the total votes, the committee will:

- Embark on formal engagements with dissenting shareholders regarding their dissenting votes;
- Address legitimate and reasonable objections raised; and
- If required, amend the remuneration policy or clarify and/or adjust the remuneration governance, processes or disclosure.

### Remuneration outcomes at a glance

The fixed pay of executive directors was not adjusted during the year. In line with our policy, no short-term incentives are offered. Executive directors did not receive any new annual long-term incentives (top-up awards in the form of FSP awards), however, due to the special dividend paid in January 2024, new replacement FSP awards were made to compensate for the value that participants lost on their historically awarded SAR awards (this is disclosed in detail in part 2 and 3 of this report). As far as the vesting of existing long-term incentives is concerned: executive directors currently hold unvested awards under the Management Participation Scheme and no vesting occurred as awards are currently 'under water'. Executive directors also hold historically awarded SAR awards (granted in September 2020) and replacement FSP awards, the performance period and performance conditions of these awards mirror each other as is explained in part 2. The first tranche of the 2020 SAR awards and replacement FSP awards' performance period ended on 30 September 2023 and the second tranche ended on 30 September 2024 – due to the change in year-end, we disclose the performance outcomes of both sets of awards in part 3 which were 102.5% and 100.2% respectively.

Remuneration report (continued)

## Areas of focus during the reporting period

The committee's practices, in line with King IV, fulfilled the following main duties during the reporting period:

- Granting of the fourth round of FSP awards to compensate for the value reduction on the September 2020 SAR allocations, following the December special dividend of 23.5 cents per share paid in January 2024;
- Determining the vesting outcome for the first and second tranche of the September 2020 allocations;
- Recommendation on adjustments to non-executive directors' fees for approval by the board and, ultimately, shareholders; and
- Preparation of the remuneration report for inclusion in the integrated report and for voting at the annual general meeting.

## Future areas of focus

During the next reporting period, the committee plans to focus on:

- Ongoing monitoring of the remuneration policy to ensure alignment with the monetisation strategy; and
- Continued proactive engagement with shareholders.

## Remuneration consultants

The committee engaged the services of REMchannel as remuneration consultants during the reporting period.

During the reporting period, the remuneration consultants assisted with the calculation of replacement awards, assessment of the performance conditions and implementation of the vesting outcomes. The committee is satisfied that the consultants were independent and objective in providing the relevant services.

## Approval

The committee is satisfied that the remuneration policy is fair, transparent and responsible in that it is reviewed and approved annually. The committee is satisfied that the remuneration policy achieved its stated objectives during the reporting period. In addition, the committee is satisfied that it has satisfactorily discharged its functions and has complied with its terms of reference during the year under review.

The committee recommended this remuneration report to the RMH board for approval on 30 January 2025, which was obtained.

RMH strives to improve its remuneration practices and looks forward to receiving the support of shareholders on the non-binding resolutions for the remuneration policy and implementation report at the 2025 annual general meeting.

On behalf of the remuneration committee.



**Murphy Morobe**  
Chairman of the remuneration committee  
Johannesburg  
30 January 2025

Remuneration report (continued)



## Part 2: Remuneration philosophy

### Scope and application

RMH's remuneration policy applies to RMH's full-time employees, being the two executive directors, as well as the non-executive directors.

### Remuneration philosophy, principles and objectives

The following principles, informed by best practice as prescribed by King IV, form the foundation of RMH's remuneration philosophy and policy, and represent RMH's remuneration approach, guiding the basis upon which employees and executives are rewarded, namely:

- Human capital plays a pivotal role in delivering on RMH's monetisation strategy;

- RMH's remuneration practices must consider the macroeconomic environment, the medium- and long-term strategy of the company as well as support changes in its corporate structure and portfolio;
- RMH seeks to retain high-quality individuals through competitive compensation;
- RMH's reward policies should be well disclosed (underpinning the principle of transparency) and well explained to assist stakeholders in understanding how the rewards of employees align with the risk and exposure of shareholders and other stakeholders;
- RMH must ensure that the compensation of executives and employees is affordable and reasonable in terms of the value created for shareholders; and
- RMH's remuneration practices must promote risk management by encouraging behaviour that is consistent with the RMH code of ethics, values and long-term strategy, in addition to protecting RMH's rights as an employer.

Remuneration packages are structured depending on the required skills, the experience of individuals at each level and the employee's level of influence on the business strategy. The committee monitors executive remuneration on an ongoing basis to ensure that it remains market-related and drives sustainable value creation for all stakeholders in line with RMH's remuneration philosophy. The pay mix for executive directors is weighted more heavily towards LTIs to ensure that where there is strong performance, total remuneration is within the 50th to 75th quartile of its comparator group.

### Remuneration overview and processes

#### Benchmarking and position in the market

RMH believes that its remuneration policy plays an essential and vital role in realising the business strategy. Therefore, it should be competitive in the markets in which the company operates.

To ensure this, all elements of remuneration are subject to regular reviews against relevant market and peer data. Reviews are performed to benchmark the group's remuneration against an appropriate peer group of comparable companies. Benchmarking is undertaken by an external remuneration consultant.

To ensure that the group is able to attract and retain executives and key talent in a competitive job market, fixed remuneration is paid in line with the median of the market. This positioning may be amended from time to time, as required to align with the group's strategies. The last benchmarking was completed in 2021 and since then no adjustment has been made to total guaranteed package.

Remuneration report (continued)

## Elements of remuneration

The table below illustrates the alignment between the remuneration principles applied in the remuneration policy and the strategic objectives of RMH:

Strategic objective	Element		Overview	Alignment with stakeholders	Policy changes for 2025
<b>Partner</b>	<b>Guaranteed remuneration</b>	<b>Total guaranteed package (TGP)</b>	TGP comprises salary and medical aid scheme contributions. It is compulsory for an employee to be a member of a medical aid. Salaries are reviewed on an annual basis and adjusted for inflation and changes in responsibility.	Fixed remuneration reflects the value of the role and individual performance.	No change.
<b>Enhance and monetise</b>	<b>Variable pay</b>	<b>Short-term incentive (STI)</b>	In line with the company's long-term strategic objectives, RMH does not offer an STI as part of its variable pay.		No change.
		<b>Long-term incentive (LTI) – share appreciation rights (SARs)</b> subject to prospective performance conditions	Legacy SAR awards remain in place, but the SAR scheme is not deployed for new awards. SARs are subject to performance conditions and vest in tranches after the third, fourth and fifth anniversary of the award date. Management, including the CEO and financial director, participated in the RMH SAR scheme, with performance criteria set with each allocation. As and when a monetisation and subsequent distribution occurs, SAR awards will not be adjusted, but the fair value lost may be awarded in shares under the FSP as explained below.	LTI plans ensure that management's personal wealth creation is aligned with that of shareholders.	No change.
		<b>LTI – forfeitable share plan (FSP)</b> awards, subject to performance conditions	The FSP will be used in the following fashion: i) for future top-up awards (instead of using SAR awards); and ii) in the event of monetisation or special distribution, the SARs will lose value and the FSP will be used to compensate participants for the value lost (this is explained in further detail below). FSP awards are full value shares that are owned by participants with all associated shareholder rights, but subject to continued employment and performance conditions. Any dividends or special distributions that accrue on the FSP awards during the vesting period will be held in an escrow account until the eventual vesting dates of the underlying FSP awards. The escrow dividends/distributions will be downward adjusted (i.e., clawed back) if performance below target is delivered. No upward adjustment will be made if outperformance is delivered. Where participants deliver outperformance according to set targets, there is potential for a larger number of FSP awards vesting (up to a maximum vesting of 160% of the original number of awards). Management, including the CEO and financial director, participate in the RMH FSP scheme. More detail on this scheme is provided on <b>page 47</b> .	LTI plans ensure that management's remuneration outcomes are aligned with the outcomes of shareholders.	No change.
		<b>Management participation structure</b> (carry interest)	A management participation structure enables the founders of RMH Property, to share in the value created by RMH Property. No new awards will be made and the current scheme, which will end in 2028, will run its course.	This scheme rewards participants for outperformance above a hurdle rate and supports long-term retention and value creation.	No change.

Remuneration report (continued)

## Pay for performance

RMH endeavours to ensure that there is a strong link between strategic objectives and remuneration policies and practices. Performance-related remuneration (variable remuneration) is designed to encourage and reward performance and to align the interests of employees with those of shareholders and those of the company. To achieve this outcome, RMH provides a competitive LTI plan for eligible employees in addition to TGP, which is focused on the execution of RMH's monetisation strategy.

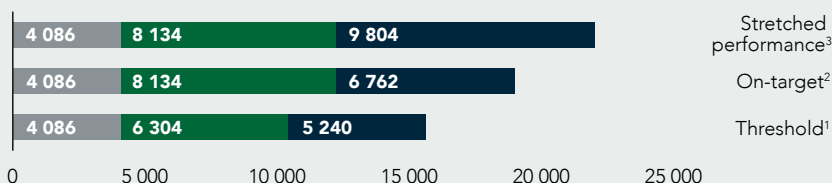
The monetisation-focused incentive policy was carefully designed after detailed consultation with shareholders, who overwhelmingly supported the strategy. Accordingly, the monetisation targets relative to NAV were calibrated based on input provided by shareholders to ensure that management carefully balances the acceleration of the monetisation process relative to unlocking the full NAV discount. Taking this into account, monetisation targets were set to allow for a larger toleration of NAV discount should the monetisation of assets be accelerated, with an equal emphasis placed on the monetisation of each underlying portfolio asset through the application of an equivalent weighting to each asset. It should be noted that all asset disposals are considered and if so evaluated, approved by the RMH board and in certain instances by RMH shareholders.

In addition to this, the NAV growth performance condition used for both the SARs and FSP awards further incentivises management to further accrete NAV during the monetisation process.

## Scenario graphs

The graphs below illustrate the potential effects of threshold, on-target and stretched performance outcomes on the total remuneration in 2025 for Brian Roberts and Ellen Marais.

### Brian Roberts (Thousands)



### Ellen Marais (Thousands)



■ TGP ■ Escrow dividends ■ LTI

#### Notes:

TGP = FY25 TGP

LTI equals the tranche vesting in 12 months ended 30 September 2025 under the various scenarios:

- The unvested SAR awards are determined using a Black-Scholes valuation model, which incorporates various assumptions including the 20-day year-end VWAP as at 30 September 2024 of 40 cents and the strike price (R1.15) multiplied by the number of SARs outstanding times 77.5% plus the FSPs awards are valued at the 20-day year-end VWAP share price as at 30 September 2024 of 40 cents multiplied by the number of FSPs outstanding times 77.5%.
- The unvested SAR awards are determined using a Black-Scholes valuation model, which incorporates various assumptions including the 20-day year-end VWAP as at 30 September 2024 of 40 cents and the strike price (R1.15) multiplied by the number of SARs outstanding times 100% plus the FSPs awards are valued at the 20-day year-end VWAP share price as at 30 September 2024 of 40 cents multiplied by the number of FSPs outstanding times 100%.
- The unvested SAR awards are determined using a Black-Scholes valuation model, which incorporates various assumptions including the 20-day year-end VWAP as at 30 September 2024 of 40 cents and the strike price (R1.15) multiplied by the number of SARs outstanding times 145% plus the FSPs awards are valued at the 20-day year-end VWAP share price as at 30 September 2024 of 40 cents multiplied by the number of FSPs outstanding times 145%. A stretched performance target of 145% is applied, as the disposal of Atterbury Europe and Divercity resulted in the potential vesting level per asset being achieved for all three tranches, with 7.5% for Atterbury Europe and nil for Divercity on their respective disposal dates.

## Guaranteed remuneration and benefits

RMH follows a total guaranteed package (TGP) approach to structure remuneration for full-time employees in which all benefits, both compulsory and additional benefits, are convertible to cash. The TGP is the total benefit to the individual, as well as the total cost to the company. Guaranteed remuneration reflects the employee's role and job worth within RMH, is payable for doing the expected day-to-day job requirements and forms the basis of the company's ability to retain the necessary skills. No benchmarking was conducted during the current year and the comparative period for TGP.

Remuneration report (continued)

## Short-term incentives

As noted above and in line with RMH's long-term monetisation strategy, no STIs are offered as part of the policy.

## Long-term incentives

### Share appreciation rights (SARs)

The scheme was originally designed to provide selected employees with the opportunity to share in the success of the company's portfolio and to be incentivised to deliver the business strategy over the long term.

The SAR scheme has been discontinued but existing awards will continue to vest under the scheme. For this reason, we have provided limited detail of the elements of the SAR scheme below. Full details of the scheme can be found in previous reports.

The SAR scheme offered participants the opportunity to share in the appreciation/growth of the share price of a defined number of shares and is non-dilutive (settled in cash or at the election of the committee, in equity). Awards were made once every three years, with tranches vesting on the third, fourth and fifth anniversary of the award date with minor inflation-linked top-up awards occurring in years 2 and 3.

In general, all unvested SARs lapse on termination of employment. Unvested SARs may be adjusted to compensate participants for the fair value lost, but the committee has determined that the fair value lost in such instances may instead be awarded as forfeitable shares under the FSP.

The performance conditions and vesting profile apply to the awards made in September 2020 are summarised below (linear vesting applies between threshold and outperformance vesting) (note: the same conditions apply to the replacement FSP awards):

The following performance conditions and vesting profile apply to the awards made in September 2020 (linear vesting applies between threshold and outperformance vesting):

Component	Vesting conditions	Weighting	Target range of vesting conditions target	Percentage of allocation vesting if not zero	Threshold performance level of vesting	Outperformance level of vesting
<b>TSR linked to nominal GDP growth</b>	Linked to nominal GDP growth (annualised TSR between 6.93% and 18.49%)	30%	83% to 216% of nominal GDP growth	15% to 60%	15% (30% x 50% vesting)	60% (30% x 200% vesting)
<b>Explanation</b>	Ensures alignment with shareholders as TSR reflects market capitalisation growth and distributions, key in executing the monetisation strategy.					
<b>NAV growth</b>	Compound annual growth of 9.02% to 23.39% over three years	15%	9.02% to 23.39% annual compound growth	7.5% to 30%	7.5% (15% x 50% vesting)	30% (15% x 200% vesting)
<b>Explanation</b>	Retains focus on value growth while assets are monetised. Asset realisation 'freezes' value for inclusion in future NAV calculations at growth achieved till sale date.					
<b>Monetisation of assets</b>	Monetisation approved by the RMH board for remaining assets at target NAV	15%	60% to 100% of gross NAV	3.75% to 7.5% per asset	15% (15% x 100%) (3.75% x 4 assets)	30% (15% x 200% vesting for all assets monetised at upper target range)
<b>Explanation</b>	Accelerated vesting on asset monetisation aligns with monetisation strategy. Gross NAV ignores the taxation consequences of the underlying transaction.					
<b>Qualitative criteria</b>	Achieving defined KPIs in strategy execution, governance, relationships, PR and regulatory engagements	40%	0% to 40%	0% to 40%	40% (40% x 100% vesting)	40% (40% x 100% vesting)
<b>Explanation</b>	Ensures management meets qualitative measures critical for executing monetisation strategy, governance and stakeholder management.					
<b>Total</b>	Consolidation of all conditions	100%			77.5%	160%
<b>Explanation</b>	Demonstrates alignment between shareholder and management objectives through varying performance thresholds and metrics.					

Remuneration report (continued)

The asset monetisation vesting condition for the remaining two portfolio assets can be illustrated as follows and will be the same for each of the remaining two assets:

Monetisation of the underlying asset	Percentage of allocation vesting	Percentage of allocation vesting
Not sold	0%	No monetisation approved or monetisation at below target of gross NAV.
Monetisation approved by the RMH board	3.75%	Immediate vesting upon board approval.
Monetised at 90% to 100% of gross NAV by September 2025	3.75% (for 90%) up to 7.5% (for 100%)	Vesting is based on achieving a percentage of the gross NAV target following board approval. Linear interpolation applies.

Linear interpolation will apply between levels.

The table summarises the vesting range outcomes based on different combinations of scenarios between NAV growth achieved and asset realisations and discount unlock:

Scenario	NAV growth achieved	Realisations and discount unlock	Total vesting (%)
NAV growth below 9.02%	Below 9.02%	No assets monetised	0%
NAV growth below 9.02%	Below 9.02%	All assets monetised within NAV target range*	15% to 30%
NAV growth of 9.02% to 23.39%	9.02% to 23.39%	No assets monetised within NAV target range	15% to 30%
NAV growth of 9.02% to 23.39%	9.02% to 23.39%	All assets monetised below minimum NAV target range but with board approval**	30% to 45%
NAV growth of 9.02% to 23.39%	9.02% to 23.39%	One asset monetised within NAV target range	18.75% to 37.5%
NAV growth of 9.02% to 23.39%	9.02% to 23.39%	Two assets monetised within NAV target range	22.5% to 45%
NAV growth of 9.02% to 23.39%	9.02% to 23.39%	Three assets monetised within NAV target range	26.25% to 52.5%
NAV growth of 9.02% to 23.39%	9.02% to 23.39%	Four assets monetised within NAV target range	30% to 60%

\* 3.75% per asset – 7.5% per asset, depending on targeted discount unlocked.

\*\* 3.75% per asset as no targeted discount was unlocked.



Remuneration report (continued)

## Forfeitable share plan (FSP)

RMH recognised that the pursuance of its orderly monetisation strategy will result in a loss of value in the SAR awards held by participants each time an asset within the portfolio is disposed of and as a result of the inherent special distributions thereafter. Due to the inherent complexities in adjusting the SAR awards for these disposals (that is, adjusting the number of SARs comprising the award, the strike price, or both) and the fact that multiple adjustments will be required as the asset portfolio is gradually disposed of, the committee, with the advice and guidance of its external remuneration advisors implemented an FSP as a less complicated solution to compensating SAR participants for value lost.

The purpose of the FSP is two-fold:

- i) to ensure that SAR participants are compensated to a 'no worse off' position following the disposal of each RMH asset through the making of 'replacement awards'; and
- ii) as FSP participants they receive dividends and distributions on their awards in future periods once further monetisation events materialise, which inherently encourages the monetisation of RMH's investments at the highest possible value. Accordingly, the scheme aims to align the interests of participants with those of shareholders and to create value for executives on the same basis as for shareholders. The FSP will also be used for top-up awards, where applicable, in line with the company's policy to top LTI awards up on an annual basis.

Component	Explanation	
	Replacement awards	Annual top-up awards
Structure and instrument	Full-value RMH shares which are subject to continued employment and performance conditions.	
Participants	CEO and financial director	
Allocations	Replacement awards will be made as and when a monetisation or special distribution occurs that requires SAR awards to be adjusted. FSP replacement will be made to SAR participants, equal to the value reduction on SAR awards, following the disposal of each RMH investment, per the following formula: <b>(value reduction on SAR award)/20-day VWAP = number of forfeitable shares</b> .	Annual top-up awards (instead of using the SARs).
Vesting profile	Replacement awards will vest on the same dates as the originally awarded SARs i.e. tranche vesting in years 3, 4 and 5.	The annual top-up awards will vest in tranches in years 3, 4 and 5.
Distributions	As normal shareholders, participants will share in distributions, but distributions will be held in an escrow account and will be downward adjusted (i.e., clawed back) if performance below target is delivered and does not cater for an upward adjustment if outperformance is delivered.	
Performance conditions and performance vesting percentages	Replacement FSP awards will remain subject to the same performance conditions that were set for the SAR award that is being replaced (refer to the disclosure table on <b>pages 45 to 46</b> ).	In the event that top-up awards are made, the performance conditions applied will be calibrated to align with the monetisation strategy.
Plan limits and settlement	FSP awards are settled in RMH shares via market purchase. Accordingly, the FSP is not dilutionary to shareholders.	
Termination provisions	<p>Fault termination: All unvested FSPs are forfeited upon termination of employment.</p> <p>No-fault termination: At the committee's absolute discretion, a <i>pro rata</i> portion of the unvested FSP award will vest on the date of termination of employment or the date as soon as reasonably possible thereafter when the committee determines the extent to which the performance conditions and/or any further conditions have been fulfilled. The portion of the award which does not vest will lapse.</p>	

Remuneration report (continued)

## Management participation structure (carry interest participation)

Component	Explanation
Overview	In alignment with the entrepreneurial ethos of the group, the board established a management participation structure in 2016 (the scheme). In the development of the scheme, the board borrowed from the private equity models of a management fee and carry structure over and above a certain hurdle rate. In the case of RMH, the focus was on the carry element only and is designed as management participation in growth over and above the initial capital invested and after RMH has been compensated for the cost of capital. This was an internationally recognised and proven fund management compensation model. The structure was implemented in 2018 upon the activation of the portfolio and the establishment of the RMH Property portfolio. No new awards are currently being made under the scheme.
Rationale and alignment with strategy	<p>The rationale of this scheme is to:</p> <ul style="list-style-type: none"> <li>■ Encourage long-term focus by aligning the objectives of management and shareholders, thereby building on the group's owner-manager culture;</li> <li>■ Incentivise management to also focus on RMH Property, which, before the unbundling of FirstRand, had an insignificant impact on the RMH share price over the short- to medium term, but which will contribute to the long-term value creation going forward; and</li> <li>■ Attract and retain key employees in a competitive market.</li> </ul> <p>The scheme provides exposure to participants aligned with the strategy of orderly monetisation as participants will only have the potential to realise value if they monetise the portfolio assets in excess of an agreed minimum NAV. Furthermore, as a consequence of the hurdle rate, the carry incentive also motivates orderly monetisation over a shorter period.</p>
Structure and valuation methodology	<p>The purpose of this structure was to provide participants, including executive directors and prescribed officers, with the opportunity to participate in the creation of long-term value in the RMH Property portfolio after RMH has been compensated for the capital it provided. The structure aimed to reward participants in accordance with the outperformance of the relevant investments over a hurdle rate and support long-term retention.</p> <p>Vesting occurred on day one, and the structure included no exercise period. Other than the hurdle rate, there were no other performance conditions attached.</p> <p>Monetisation of the structure was designed to occur after ten years, through a put option to RMH, available for 365 days, or through the realisation of the underlying investment, whichever occurs first. The structure is not settled in RMH shares and the board has discretion concerning:</p> <ul style="list-style-type: none"> <li>■ The allocation per individual participant;</li> <li>■ The hurdle rate per individual participant per individual allocation;</li> <li>■ Good leaver principles, should a participant leave before the monetisation of the underlying investment; and</li> <li>■ The maximum exposure provided to the participants.</li> </ul> <p>Details concerning the current allocation are provided in part 3 and no future allocations are to be made. The following approach is followed in the valuation of the scheme:</p> <p><b>Step 1:</b> Determine the value of the underlying investment Underlying investments are valued at their carrying values.</p> <p><b>Step 2:</b> Determine the value per share A value per share is determined by dividing the proportionate value of the underlying investment by the number of shares.</p> <p><b>Step 3:</b> Calculate the cost per share A cost per share is then calculated by taking the capital amount injected and accruing the agreed-upon hurdle rate on the amount. These numbers are added and divided by the number of shares.</p> <p><b>Step 4:</b> Determine the value of the liability The value per share calculated in Step 2 is reduced by the value per share calculated in Step 3. The determined value is then multiplied by the number of shares issued to participants to determine the value of the liability. An increase in the value of the liability leads to the charge of a share-based payment expense in profit or loss. If the value of the liability decreases, a negative share-based payment expense is charged to profit or loss.</p>

Remuneration report (continued)

Component	Explanation
Participation details	<p><b>Brian Roberts</b> Upon joining, Brian Roberts exchanged his existing Integer exposure for carry participation in RMH Property. Combined with a sign-on award, the value represented a 4% carry exposure (in the form of a special class of RMH Property shares) to RMH Property's NAV growth with a hurdle rate of 1% (given the fact that actual value was contributed). Brian Roberts was also offered the opportunity to receive financial assistance from RMH (up to a maximum loan of R50 million, with interest charged at the official interest rate in terms of the Income Tax Act, currently being 11.5%, to supplement his carry exposure (in the form of RMH Property ordinary shares) upon further investment by RMH Property. The RMH Property ordinary shares serve as collateral for the loan. At the time, Brian Roberts did not participate in the LTI at an RMH level. During the current period, with the Atterbury loan conversion and the increase in the investment in RMH Property, Brian Roberts' participation diluted to 2.87%.</p> <p><b>Herman Bosman</b> Upon sign-on, it was agreed that the investment executives would participate up to a maximum of 10% of the portfolio, based on a portfolio value of R2 billion (R200 million value at work in total). Herman Bosman, as head of the teams, had his participation capped at 2.5% of the 10%. The total value at work would therefore be R50 million, which equalled annual participation of R5 million for an investment horizon of 10 years. The hurdle rate for his carry rights is linked to the prime interest rate. Upon termination of his employment, Herman Bosman retained his participation. Following the Atterbury loan conversion, his participation diluted to 1.55%.</p>
Duration	The management participant structure is 'under water' for most participants except for Brian Roberts if RMH Property IFRS Accounting Standard NAV is realised and nearing the end of its life cycle, which is anticipated to occur in 2028. In consultation with PwC during 2021, RMH has elected to let the scheme run its course and no future carry participation opportunities will be offered.

## Malus and clawback

RMH does not currently have a stand-alone *malus* and clawback policy which is applied to incentives. The rules of the FSP and SAR do, however, contain a *malus* clause.

## Contractual remuneration arrangements relating to executive directors

RMH does not grant sign-on payments to any executive directors or other employees upon employment with the company and termination of an executive director's employment does not trigger any payments related to a restraint of trade agreement, nor does a change of control of the company.

## Minimum shareholding requirement

RMH does not currently enforce a minimum shareholding requirement. We are satisfied that Brian Roberts is appropriately invested in the business through his exposure to approximately 34.86 (2023: 42.44) million shares through his vested and unvested FSP awards. He also holds 1.06% of RMH Property. Ellen Marais is exposed to approximately 14.1 (2023: 17.1) million RMH shares through her vested and unvested FSPs.

## Non-executive directors' fees

Non-executive directors do not have employment contracts and do not receive any benefits associated with permanent employment. Furthermore, they do not participate in any STI or LTI schemes which RMH implements from time to time.

Non-executive directors are paid according to a fixed annual fee, based on an agreed number of meetings.

The fees paid to non-executive directors during the reporting period are disclosed in the implementation report on **page 56**, as are the proposed fees for the 2025 financial year. An inflationary adjustment has been proposed for the forthcoming period.

## Non-binding vote

RMH's remuneration policy, as set out in this part 2 of the report, will be tabled for a non-binding advisory vote by shareholders at the annual general meeting.

## New Companies Act requirements

The remuneration committee has given careful consideration to the amendments promulgated in the Companies Amendment Act, no.16 of 2024, which are designed to provide enhanced transparency of remuneration practices of executives and potential wage gaps within South African organisations. These changes are not yet effective. Some voluntary disclosures are made in advance of the legislative requirements becoming effective in Part 3.

Remuneration report (continued)

### Part 3: Implementation report

The remuneration outcomes for the executive directors, Brian Roberts (CEO) and Ellen Marais (financial director), are disclosed below for the 12 months ended 30 September 2024. The current chairman, Herman Bosman retained his management participation following his redundancy on 1 December 2022 as a result of the termination of the RMI SLA.

#### Adjustments to guaranteed remuneration

Executive pay was last adjusted for inflation in 2021.

#### Variable remuneration outcomes 2024 STI

In line with our policy, no STI participation was offered during the period under review.

#### SARs and FSP vesting during 2023 and 2024

During the prior period, the first tranche of the FSP and SARs (with a performance period ending 30 September 2023) vested and during the current period, the second tranche (with a performance period ending 30 September 2024) vested. With the assistance of REMchannel, which conducted the quantitative measures, the following vesting percentages were established:

#### First tranche, 30 September 2023

Component	Weighting (%)	Target range	Actual outcome %	Percentage of allocation vesting (%)	Comments
<b>TSR linked to GDP growth</b>	30%	Annualised TSR: 6.096% to 15.865% (83% to 216% of GDP growth)	TSR: 16.94% TSR vesting outcome: 200%	60% (30% x 200% vesting)	As the RMH TSR delivered was above the 216% of GDP growth of 15.865% the maximum weighted vesting outcome of 60% was achieved.
<b>NAV growth</b>	15%	Compound growth: 9.02% to 23.39%.	3.5% NAV growth outcome: 0%	0% (15% x 0% vesting)	As the actual outcome was below the minimum target range of 9.02%, the vesting allocation was zero.
<b>Monetisation of assets</b>	15%	3.75% to 7.5% per asset	Atterbury Europe disposed at 82% of gross NAV Monetisation of one asset vesting outcome: 200%	7.5% (3.75% x 200% vesting)	The disposal of Atterbury Europe exceeded the upper limit of the gross NAV target range of 60% to 75% as of 30 September 2023. This achievement resulted in the maximum weighted vesting outcome of 7.5% per asset. In accordance with the rules of the FSP, the benefit derived was paid to participants upon the monetisation event.
<b>Qualitative criteria</b>	40%	Defined KPIs strategy and strategic imperatives, value add, stakeholder management and finance and operations		35%	See the below assessment.
<b>Total vesting outcome</b>	100%	0% to 160%		102.5%	

Remuneration report (continued)

## Second tranche, 30 September 2024

Component	Weighting (%)	Target range	Actual outcome %	Percentage of allocation vesting (%)	Comments
<b>TSR linked to GDP growth</b>	30%	Annualised TSR: 6.31% to 16.421% (83% to 216% of GDP growth)	TSR: 14.13% TSR vesting outcome: 175.7%	52.7% (30% x 175.7%)	As the RMH TSR delivered was between 185% and 216% of GDP growth and applying linear interpolation, a weighted vesting outcome of 52.7% was achieved.
<b>NAV growth</b>	15%	Compound growth: 9.02% to 23.39%	2.44% NAV growth outcome: 0%	0% (15% x 0%)	As the actual outcome was below the minimum target range of 9.02%, the vesting allocation was zero.
<b>Monetisation of assets</b>	15%	3.75% to 7.5% per asset	Atterbury Europe disposed at 82% of gross NAV Monetisation of Atterbury Europe vesting outcome: 200%  Divercity disposed at 35% of gross NAV Monetisation of Divercity outcome: 0%	7.5% (3.75% x 200%)  0% (3.75% x 0%)	The disposal of Atterbury Europe exceeded the upper limit of the gross NAV target range of 60% to 75% as of 30 September 2023. This achievement resulted in the maximum weighted vesting outcome of 7.5% per asset. In accordance with the rules of the FSP, the benefit derived was paid to participants upon the monetisation event.  The Divercity disposal at 35% of gross NAV was below the minimum required gross NAV target of 75% gross NAV by September 2024 a zero-weighted vesting outcome was achieved.
<b>Qualitative criteria</b>	40%	Defined KPIs strategy and strategic imperatives, value add, stakeholder management and finance and operations		40%	See the below assessment.
<b>Total vesting outcome</b>	100%	0% to 160%		100.2%	

Remuneration report (continued)

The qualitative outcome is based on the following management assessment scorecard:

Criteria	Definition and execution	Weighting	Assessment 30 September 2024	Score	Assessment 30 September 2023	Score
<b>Strategy and strategic imperatives</b>	Definition and execution, including communication	15	Met expectations	15	Met expectations	15
<b>Value-add</b>	Relationship with investee company executive team, representation, role on relevant forums, proactive involvement, relevant insight and improvement in capital structure	10	Met expectations	10	Met expectations	10
<b>Stakeholder management</b>	Positive relationship with shareholders and regulators	5	Met expectations	5	Below expectations	*
<b>Finance and operations</b>	Governance, reporting, systems, cost management and risk reduction	10	Met expectations	10	Met expectations	10
	<b>Total score</b>	40		40		35

## 2024 SARs and FSPs awarded

In line with our policy, during 2024, no SARs were awarded. However, FSP replacement awards were made equivalent to the SAR value reduction attributable to the special distribution of 23.5 cents paid in January 2024.

Accordingly, the number of FSPs awarded was calculated on the following basis:

Name	Value reduction per SAR award [A] Rand	20-day VWAP [B] Rand	Number of FSP awards [C = A/B] Number of FSP
Brian Roberts	163 747	R0.3799962	430 917
Ellen Marais	67 368	R0.3799962	177 286

No top-up (annual) FSP awards were made as no inflationary adjustments were made to executive pay.

## 2024 Management participation scheme awards

No further participation was extended.

Remuneration report (continued)

## Outstanding LTIs – Chairman retained following redundancy

Following the termination of the SLA with RMI effective 1 December 2022 and the consequential redundancy of Herman Bosman, the then-CEO of RMH, he retained the following shares as part of the management participation scheme:

Type of award	Closing number on 30 September 2023 '000	Cash value of receipts during 2023 '000	Closing estimated fair value as at 30 September 2023 <sup>1</sup> '000	Closing number on 30 September 2024 '000	Cash value of receipts during 2024 '000	Closing estimated fair value as at 30 September 2024 <sup>1</sup> '000
<b>Herman Bosman</b>						
Management participation scheme: RMH Prop Holdco 1 Proprietary Limited	265	–	–	<b>265</b>	–	–
Management participation scheme: RMH Prop Holdco 2 Proprietary Limited	700	–	–	<b>700</b>	–	–
Management participation scheme: RMH Prop Holdco 3 Proprietary Limited	450	–	–	<b>450</b>	–	–
Management participation scheme: RMH Prop Holdco 4 Proprietary Limited	1 250	–	–	<b>1 250</b>	–	–
Management participation scheme: RMH Prop Holdco 5 Proprietary Limited	1 350	–	–	<b>1 350</b>	–	–
	<b>4 015</b>	–	–	<b>4 015</b>	–	–

1. The management participant structure for Herman Bosman is 'under water' as at 30 September 2024 and 30 September 2023 and is therefore valued at Rnil per share. Based on the terms of the management participation structure, the award does not get cancelled in the event of redundancy but rather continues on its original terms.

Remuneration report (continued)

## Outstanding LTIs – CEO and financial director

Type of award	Vesting date	Opening balance as at 1 April 2023 '000	Number of awards vested due to monetisation performance conditions in prior period <sup>1</sup> '000	Lapsed <sup>2</sup> '000	Vested <sup>3</sup> '000	Closing balance as at 30 September 2023 '000	Cash value of receipts during 2023 excluding escrow dividend <sup>4</sup> '000		Escrow dividend 2023 <sup>5</sup> '000	Closing estimated fair value as at 30 September 2023 '000	Closing vested but unexercised balance as at 30 September 2023 '000	Number of awards granted as a result of the RMH January 2024 special dividend <sup>6</sup> '000			Closing balance as at 30 September 2024 '000	Cash value of receipts during 2024 excluding escrow dividend <sup>4</sup> '000		Escrow dividend 2024 <sup>5</sup> '000	Closing estimated fair value as at 30 September 2024 <sup>5</sup> '000	Closing vested but unexercised balance as at 30 September 2024 '000
							Escrow dividend '000	Escrow dividend '000				Lapsed <sup>7</sup> '000	Vested <sup>8</sup> '000	Escrow dividend '000		Escrow dividend '000				
<b>Brian Roberts</b>																				
SAR	2023/09/25	6 208	503	(336)	(6 375)	–	–	–	–	–	6 375	–	–	–	–	–	–	–	–	6 375
SAR	2024/09/25	6 208	503	–	–	6 711	–	–	–	536	–	–	(490)	(6 221)	–	–	–	–	–	6 221
SAR	2025/09/25	6 207	504	–	–	6 711	–	–	–	536	–	–	–	–	6 711	–	–	–	67	–
FSP*	2023/09/25	16 233	288	(826)	(15 695)	–	7 381	4 468	–	–	–	–	–	–	–	–	–	–	–	–
FSP*	2024/09/25	16 233	288	–	–	16 521	–	–	–	7 930	–	–	(1 221)	(15 515)	–	6 093	8 536	–	–	–
FSP*	2025/09/25	16 234	287	–	–	16 521	–	–	–	7 930	–	–	–	–	16 736	–	–	–	6 694	–
		67 323	2 373	(1 162)	(22 070)	46 464	7 381	4 468	16 932	6 375	–	–	(1 711)	(21 736)	23 447	6 093	8 536	6 761	–	12 596
<b>Ellen Marais</b>																				
SAR	2023/09/25	2 554	207	(138)	(2 623)	–	–	–	–	–	2 623	–	–	–	–	–	–	–	–	2 623
SAR	2024/09/25	2 554	207	–	–	2 761	–	–	–	221	–	–	(202)	(2 559)	–	–	–	–	–	2 559
SAR	2025/09/25	2 554	207	–	–	2 761	–	–	–	221	–	–	–	–	2 761	–	–	–	28	–
FSP**	2023/09/25	6 679	118	(340)	(6 457)	–	3 036	1 837	–	–	–	–	–	–	–	–	–	–	–	–
FSP**	2024/09/25	6 679	118	–	–	6 797	–	–	–	3 262	–	–	(503)	(6 383)	–	2 507	3 508	–	–	–
FSP**	2025/09/25	6 679	119	–	–	6 798	–	–	–	3 263	–	–	–	–	6 887	–	–	–	2 754	–
		27 699	976	(478)	(9 080)	19 117	3 036	1 837	6 967	2 623	–	–	(705)	(8 942)	9 648	2 507	3 508	2 782	–	5 182

Type of award	Opening balance as at 1 April 2023	Closing number on 30 September 2023	Cash value of receipts during 2023	Closing estimated fair value as at 30 September 2023 <sup>9</sup>	Closing number on 30 September 2023	Cash value of receipts during 2024	Closing estimated fair value as at 30 September 2024 <sup>9</sup>
<b>Brian Roberts</b>							
Management participation scheme:							
RMH Property Holdings Proprietary Limited "A" ordinary shares	1 280 080	1 280 080	–	–	1 280 080	–	–
RMH Property Holdings Proprietary Limited ordinary	751 793	751 793	–	–	751 793	–	–
Total	2 031 873	2 031 873	–	–	2 031 873	–	–

\* In addition to benefit derived, Brian Roberts had R8 535 905 (2023: R4 468 363) of escrow dividends released. He has a balance of R8 133 780 (2023: R8 495 694) of escrow dividends remaining.

\*\* In addition to benefit derived, Ellen Marais had R3 508 364 (2023: R1 836 591) of escrow dividends released. She has a balance of R3 338 543 (2023: R3 495 282) of escrow dividends remaining.

1. 3.75% of original number of awards vested due to the monetisation of Atterbury Europe. A further 3.75% of the award vested as a result of the monetisation of Atterbury Europe at a stretched target.

2. 5% of the September 2023 tranche lapsed as a result of performance conditions not being met.

3. 95% of the September 2023 tranche vested as a result of a 35% allocation under the discretion of the remuneration committee, 60% of the tranche vested due to the total shareholders' return performance condition being met (30% for target performance and 30% for stretched performance) and 0% of the September 2023 tranche vested for the increase in NAV performance condition. This, together with the monetisation target (3.75% + 3.75%) in the prior period, brought the total vesting percentage of the September 2023 tranche to 102.5%.

4. For the current and prior period it is the amount used to determine the value for personal income tax purposes and the number of shares that restrictions are lifted and transferred to the participants from treasury shares. Refer to the SENS announcements released on 27 September 2024 and 27 September 2023. Refer to notes 7 and 22 of the annual financial statements for the reserve created for all unvested forfeitable shares.

5. The unvested SAR awards are valued using a Black-Scholes valuation model, which incorporates various assumptions including the 20-day year-end VWAP as at 30 September 2024 of 40 cents (2023: 48 cents) and the strike price (R1.15) multiplied by the number of SARs outstanding. The FSP awards are valued at the 20-day year-end VWAP share price as at 30 September 2024 of 40 cents (2023: 48 cents) multiplied by the number of FSP awards outstanding.

6. Due to the inherent complexity in adjusting outstanding SARs for the special distribution paid in January 2024, the remuneration committee decided to implement a less complex arrangement, similar to the arrangement that was put in place at the time of the Bucharest and Atterbury Europe distribution. The fair value that was lost on SARs due the January special distribution is made up in FSP awards.

7. 7.3% of the September 2024 tranche lapsed as a result of performance conditions not being met.

8. 92.7% of the September 2024 tranche vested as a result of a 40% allocation under the discretion of the remuneration committee, 52.7% of the tranche vested due to the total shareholders' return performance condition being met (30% for target performance and 22.7% for stretched performance) and 0% of the September 2024 tranche vested for the increase in NAV performance condition. This, together with the monetisation target (3.75% + 3.75%) in the prior period, brought the total vesting percentage of the September 2024 tranche to 100.2%.

9. Brian Roberts' management participation scheme was 'under water' as at 30 September 2023 and 30 September 2024.



Remuneration report (continued)

## Total single figure of remuneration

R'000	For the 12 months ended 30 September 2024				
	Salary	Benefits	RMH share schemes <sup>1</sup>	RMH escrow dividends	Total reward
Brian Roberts	4 061	25	6 093	8 536	18 715
Ellen Marais	4 177	–	2 507	3 508	10 192

R'000	For the six months ended 30 September 2023				
	Salary	Benefits	RMH share schemes <sup>1</sup>	RMH escrow dividends	Total reward
Brian Roberts	2 031	13	7 381	4 468	13 893
Ellen Marais	2 087	–	3 036	1 837	6 960

1. This includes the value of share appreciation rights and forfeitable shares granted which vested and were exercised during the reporting period.

## Remuneration differentials

The table below presents the salary differential as required by the Companies Amendment Act, 16 of 2024, once promulgated. Since RMH management currently comprises only two executive directors, averages are not utilised.

R'000	Actual paid 30 September 2024
Highest	18 715
Lowest	10 192
Median	14 454

Remuneration report (continued)

## Directors' and prescribed officer emoluments

### Non-executive directors' remuneration

The fees paid to non-executive directors for the 12 months ended 30 September 2024 are reflected in the table below, as approved by the committee and the board under the authority granted by shareholders at the annual general meeting held on 5 December 2023. We also set out the proposed fees which will be tabled for approval at the 2024 annual general meeting:

### Non-executive directors' emoluments

R'000	For the	
	12 months ended 30 September 2024	six months ended 30 September 2023
	<b>Services as director</b>	Services as director
<b>Non-executive</b>		
Herman Bosman <sup>1</sup>	434	138
Sonja De Bruyn	325	224
Per Lagerström	355	169
Udo Lucht <sup>2</sup>	245	117
Mamongae Mahlare	241	104
Murphy Morobe	325	155
James Teegeer <sup>3</sup>	155	138
<b>Total</b>	<b>2 080</b>	<b>1 045</b>

1. Herman Bosman was appointed as a non-executive director effective 1 December 2022. He became the chairman on 5 December 2023.

2. Directors' fees for services rendered by Udo Lucht were paid to Royal Bafokeng Holdings Proprietary Limited.

3. Resigned 28 March 2024.

### Non-executive directors' emoluments

Rand	From	
	1 March 2025	1 December 2023
<b>Board (four meetings per annum)</b>		
– Chairman	467 000	441 000
– Director	235 000	222 000
<i>Ad hoc meetings (per hour)</i>	5 500	5 200
<b>Audit and risk committee (two meetings per annum)</b>		
– Chairman	118 000	111 000
– Member	57 000	54 000
<b>Social, ethics and transformation committee (two meetings per annum)</b>		
– Chairman	57 000	54 000
– Member	30 000	28 000
<b>Remuneration committee (two meetings per annum)</b>		
– Chairman	57 000	54 000
– Member	30 000	26 000
<b>Investment committee (per meeting)</b>		
– Chairman	6 000	6 000
– Member	5 000	5 000

### Compliance with the remuneration policy

The committee is satisfied that all remuneration practices during the 2024 financial year complied with the company's remuneration policy without deviation.

### Non-binding vote

The remuneration implementation report, as set out in this part 3 of the report, will be tabled for a separate non-binding advisory vote at the annual general meeting.

# Summary consolidated financial statements

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## Directors' responsibility statement

The summary consolidated financial statements are not the group's statutory financial statements and do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated financial statements is not a substitute for reading the audited consolidated and separate annual 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.



### Accounting policies

These summary results incorporate accounting policies that are in terms of IFRS Accounting Standards and consistent with those used in preparing the audited annual financial statements for the 12 months ended 30 September 2024.

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 Accounting Standards.

The following amendments were applicable from 1 October 2023:

Title	Effective date*
<i>IFRS 4</i> Extension of the Temporary – Exemption from Applying <i>IFRS 9</i>	1 January 2023
<i>IFRS 17</i> (including the June 2020 amendments to <i>IFRS 17</i> ) – Insurance Contracts	1 January 2023
Amendments to <i>IAS 1</i> and <i>IFRS Practice Statement 2</i> – Disclosure of Accounting Policies	1 January 2023
<i>IAS 8</i> (Amendments) – Definition of accounting estimates	1 January 2023
<i>IAS 12</i> (Amendments) – Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
<i>IAS 12</i> (Amendments) – International Tax Reform-Pillar Two Model Rules	1 January 2023

\* Applicable to reporting periods commencing on or after the given date.

None of the new or amended IFRS Accounting Standards which became effective for the year ended 30 September 2024 had a significant impact on the group's reported earnings, financial position or reserves, or the accounting policies.

The summary consolidated financial statements have not been audited. 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 the summary consolidated financial statements.

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

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

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

**Herman Bosman**  
Chairman

**Brian Roberts**  
CEO

30 January 2025

## Summarised consolidated statement of financial position

R million	As at		
	30 September 2024	30 September 2023	% change
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	46	84	
Investment securities	120	315	
Loans and receivables	2	514	
Taxation receivable	1	1	
<b>Non-current assets</b>			
Loans and receivables	41	33	
Investment in associates and joint ventures	752	550	
<b>Total assets</b>	<b>962</b>	1 497	(36)
<b>EQUITY</b>			
Share capital and premium	8 539	8 538	
Reserves	(7 620)	(7 089)	
<b>Total equity</b>	<b>919</b>	1 449	(37)
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	30	32	
Provisions	2	2	
<b>Non-current liabilities</b>			
Long-term liabilities	11	14	
<b>Total liabilities</b>	<b>43</b>	48	(10)
<b>Total equity and liabilities</b>	<b>962</b>	1 497	(36)

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

R million	For the		
	12 months ended 30 September 2024	Six months ended 30 September 2023	% change
Investment income	20	19	
Share of after-tax (loss)/profit of associates and joint ventures	(77)	53	
<b>Revenue</b>	<b>(57)</b>	72	>(100)
Fee income	–	1	
Fair value (losses)/gains on financial assets and liabilities	(23)	11	
Net impairment movements	(4)	(34)	
<b>Net (loss)/income</b>	<b>(84)</b>	50	>(100)
Operating expenses <sup>1</sup>	(32)	(27)	
<b>(Loss)/income from operations</b>	<b>(116)</b>	23	>(100)
Income tax expense	(5)	(8)	
<b>(Loss)/profit for the period</b>	<b>(121)</b>	15	>(100)
(Loss)/profit attributable to:			
Ordinary equity holders of the company	(121)	15	
<b>(Loss)/profit for the period</b>	<b>(121)</b>	15	>(100)
<b>Other comprehensive income, after tax</b>			
<b>Items that may not subsequently be reclassified to profit or loss</b>			
Share of other comprehensive profit of associate after tax and non-controlling interest	2	–	
<b>Other comprehensive income</b>	<b>2</b>	–	100
<b>Total comprehensive (loss)/income for the period</b>	<b>(119)</b>	15	>(100)
– Attributable to ordinary equity holders of the company	(119)	15	
<b>(Loss)/earnings per share (cents)</b>			
– Basic	(9.1)	1.1	>(100)
– Diluted	(9.1)	1.1	>(100)

1. Operating expenses for the current period include the amortisation of the forfeitable share plan of R12 million (2023:R13 million) and a decrease of R1 million in the RMH Property equity-settled structure.

## Summarised consolidated statement of changes in equity

R million	Share capital and premium	Equity-accounted reserves	Other reserves	Retained earnings	Equity of ordinary equity holders
<b>Balance as at 1 October 2023</b>	<b>8 538</b>	<b>211</b>	<b>(26)</b>	<b>(7 274)</b>	<b>1 449</b>
Total comprehensive loss	–	2	–	(121)	(119)
Special dividends paid	–	–	–	(428)	(428)
Special dividend received on treasury shares	–	–	–	10	10
Special dividend received on treasury shares in escrow released	–	–	–	(10)	(10)
Loss of associate retained	–	(77)	–	77	–
Share option expense – IFRS 2	–	–	(3)	–	(3)
Movement in treasury shares	1	–	15	(1)	15
Reserve movements relating to associates	–	5	–	–	5
<b>Balance as at 30 September 2024</b>	<b>8 539</b>	<b>141</b>	<b>(14)</b>	<b>(7 747)</b>	<b>919</b>
<b>Balance as at 1 April 2023</b>	<b>8 574</b>	<b>160</b>	<b>(82)</b>	<b>(7 236)</b>	<b>1 416</b>
Shares repurchased in terms of section 164	(36)	–	–	–	(36)
Total comprehensive income	–	–	–	15	15
Special dividend received on treasury shares in escrow released	–	–	–	(7)	(7)
Income of associate retained	–	49	–	(49)	–
Share option expense – IFRS 2	–	–	(2)	–	(2)
Movement in treasury shares	–	–	58	3	61
Reserve movements relating to associates	–	2	–	–	2
<b>Balance as at 30 September 2023</b>	<b>8 538</b>	<b>211</b>	<b>(26)</b>	<b>(7 274)</b>	<b>1 449</b>

## Computation of headline loss

	For the		
	12 months ended 30 September 2024	Six months ended 30 September 2023	% change
R million			
(Loss)/earnings attributable to equity holders	(121)	15	
Adjusted for:			
RMH's share of adjustments made by RMH Property and its associates			
– RMH Property's associates' adjustments	(19)	(34)	
<b>Headline loss</b>	<b>(140)</b>	(19)	>(100)

## Computation of per share information

	For the		
	12 months ended 30 September 2024	Six months ended 30 September 2023	% change
R million			
(Loss)/earnings attributable to equity holders	(121)	15	>(100)
Headline loss attributable to equity holders	(140)	(19)	>(100)
Net asset value	919	1 449	(37)
Net asset value excluding cash earmarked for special dividend	919	1 122	(18)
Number of shares in issue (millions)	1 392.9	1 392.9	–
Weighted average number of shares in issue (millions)	1 335.2	1 336.9	<1
Diluted weighted average number of shares in issue (millions)	1 335.2	1 336.9	<1
(Loss)/earnings per share (cents)	(9.1)	1.1	>(100)
Diluted (loss)/earnings per share (cents)	(9.1)	1.1	>(100)
Headline loss per share (cents)	(10.5)	(1.4)	>(100)
Diluted headline loss per share (cents)	(10.5)	(1.4)	>(100)
Dividend per share (cents)	30.75	–	100
Net asset value per share (cents)	66.0	104.0	(37)
Net asset value excluding cash earmarked for special dividend (cents)	66.0	80.5	(18)

## Summarised consolidated statement of cash flows

	For the		
	12 months ended 30 September 2024	Six months ended 30 September 2023	% change
R million			
<b>Cash flow from operating activities</b>			
Cash invested in operations	(9)	(29)	
Interest received	11	7	
Income tax paid	(5)	(7)	
Dividends received	59	1	
<b>Net cash generated from/(utilised in) operating activities</b>	<b>56</b>	(28)	>100
<b>Cash flow from investing activities</b>			
Loans repaid by associates and joint ventures	177	78	
Loans granted to associates and joint ventures	–	(487)	
Additions to investment securities	(303)	(65)	
Disposal of investment securities	410	528	
Proceeds on disposal of Divercity	50	–	
<b>Net cash inflow from investment activities</b>	<b>334</b>	54	>100
<b>Cash flow from financing activities</b>			
Shares repurchased in terms of section 164 of the Companies Act	–	(36)	
Special dividend received on treasury shares	10	–	
Special cash dividend received on treasury shares in escrow paid	(10)	–	
Special dividend paid to equity holders	(428)	–	
<b>Net cash outflow to financing activities</b>	<b>(428)</b>	(36)	>(100)
<b>Net decrease in cash and cash equivalents</b>	<b>(38)</b>	(10)	
Cash and cash equivalents at the beginning of the period	84	94	
<b>Cash and cash equivalents at the end of the period</b>	<b>46</b>	84	(45)

# Shareholder information

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## Shareholding

The shareholders of RMH are:

	As at 30 September 2024			As at 30 September 2023		
	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		375 538	27		373 606	27
Royal Bafokeng Holdings		176 463	13		176 463	13
Peresec Prime Brokers Pty Ltd		87 217	6		*	*
Breede Coalitions		81 300	6		*	*
Shareholders holding more than 5% each		720 518	52		550 069	40
Shareholders holding less than 5% each		672 415	48		842 864	60
<b>Total</b>		<b>1 392 933</b>	<b>100</b>		<b>1 392 933</b>	<b>100</b>
<b>Shareholder type</b>						
Corporates and directors		225 476	16		236 125	17
Unit trusts		446 074	32		422 822	30
Pension funds		61 439	5		72 960	5
Insurance companies and banks		17 519	1		39 517	3
Individuals		279 417	20		254 568	19
Other		363 008	26		366 941	26
<b>Total</b>		<b>1 392 933</b>	<b>100</b>		<b>1 392 933</b>	<b>100</b>
<b>Public and non-public shareholders</b>						
Public	59 865	1 167 457	84	56 992	1 156 808	83
Non-public						
– Corporates	2	176 463	13	1	176 463	13
– Directors and their associates	3	49 013	3	4	59 662	4
<b>Total</b>	<b>59 870</b>	<b>1 392 933</b>	<b>100</b>	<b>56 997</b>	<b>1 392 933</b>	<b>100</b>
<b>Geographic ownership</b>						
South Africa		1 329 320	95		1 309 854	96
International		63 613	5		83 079	4
<b>Total</b>		<b>1 392 933</b>	<b>100</b>		<b>1 392 933</b>	<b>100</b>

\* Shareholding less than 5%.

## Shareholders' diary

### FINAL RESULTS 2024

Announcement for the year ended 30 September 2024

December 2024

Posting of integrated report

January 2025

Annual general meeting

5 March 2025

### INTERIM RESULTS

Announcement for the six months ended 31 March 2025

June 2025

### FINAL RESULTS 2025

Announcement for the year ended 30 September 2025

December 2025

Posting of integrated report

January 2026

Annual general meeting

March 2026

# 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 (Chairman), BM Roberts (CEO), (Ms) SEN De Bruyn, P Lagerström, UH Lucht, (Ms) MM Mahlare, (Ms) EJ Marais (FD), MM Morobe

## 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:** +27 76 444 8960  
**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

## External auditor

### Deloitte & Touche

**Physical address:** 5 Magwa Crescent, Waterfall City, Waterfall, Docex 10, Johannesburg  
**Postal address:** Private Bag X6, Gallo Manor, 2052, South Africa  
**Telephone:** +27 11 806 5200



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