

31 March 2026

The Independent Board
RMB Holdings Limited
Zero 01 Solution House
42 Gazelle Avenue
Corporate Park South
Midrand
1685

Dear Sirs / Mesdames

REPORT OF THE INDEPENDENT EXPERT TO THE INDEPENDENT BOARD REGARDING THE OFFER BY ATTBID PROPRIETARY LIMITED TO ACQUIRE ALL THE ISSUED RMH ORDINARY SHARES OTHER THAN THOSE HELD BY ATTBID AND ATTERBURY BY WAY OF A MANDATORY OFFER

Capitalised terms contained herein shall bear the meanings ascribed thereto in the circular to RMH ordinary Shareholders to be issued on or about 8 April 2026, unless otherwise defined herein.

BACKGROUND

The shareholders of RMH (the “**Shareholders**”) are referred to the Firm Intention Announcement published by RMH on 9 February 2026, wherein Shareholders were advised that RMH and AttBid Proprietary Limited (“**AttBid**”) have entered into an implementation agreement, wherein AttBid has agreed to make a mandatory offer (the “**Offer**”) to RMH Shareholders to acquire all of the issued ordinary shares in the share capital of RMH, other than the RMH Shares currently held by Atterbury Property Fund Proprietary Limited (“**Atterbury**”) and the treasury shares held by any subsidiary and/or trust controlled by RMH (the “**Offer Shares**”).

The Offer will be made for a cash consideration of R0.47 per Offer Share (the “**Consideration**”) by way of a general offer in accordance with the provisions of the Companies Act, 2008 (the “**Companies Act**”) and Companies Regulations, 2011 (the “**Companies Regulations**”), without any minimum level of acceptance.

Terms written with a capital letter in this report shall, unless the context indicates otherwise, bear the meaning ascribed to them in the Circular, which includes a copy of this report.

Full details of the Offer are contained in the Circular. In accordance with Regulation 90 (1)(b) and Regulation 110 of the Takeover Regulations, the Independent Board is required to appoint an independent expert to provide an opinion on whether the proposed terms and conditions of the Offer are fair and reasonable insofar as Shareholders are concerned.

The Independent Board has appointed Investec Bank Limited, acting through its Investment Banking Division: Corporate Finance (“**Investec**”, “**We**” or the “**Independent Expert**”), in terms of section 114(2) of the Companies Act and the Companies Regulations, to provide an opinion on whether the terms and conditions of the Offer are fair and reasonable insofar as Shareholders are concerned (“**Fair and Reasonable Opinion**”, or the “**Opinion**”).

- As at the date of this report, the issued share capital of the Company comprises the following: issued RMH ordinary share capital comprising 1,360,758,167 shares (including Treasury shares). Treasury Shares comprise 32,175,032 shares; and
- The material interests of the directors of Atterbury, including in the AttBid consortium, and the effect of the Offer on those interests and persons are set out in section 8 of the Circular. Currently, Concert Parties collectively hold 577,486,771 RMH Ordinary Shares.

RESPONSIBILITY

Compliance with the Companies Act and the Companies Regulations is the responsibility of the Independent Board. Investec's responsibility is to report to the Independent Board and Shareholders on whether the terms and conditions of the Offer are fair and reasonable to Shareholders.

We confirm that our Fair and Reasonable Opinion has been provided to the Independent Board for the sole purpose of assisting them in forming and expressing an opinion for the benefit of the Shareholders in relation to the Offer. Investec's Opinion does not purport to cater for individual shareholder positions but rather the general body of RMH Ordinary Shareholders. We accept no responsibility to any other party other than to the Independent Board.

DEFINITION OF THE TERMS "FAIR" AND "REASONABLE"

For the purposes of our Opinion, "*fairness*" is primarily based on an assessment of quantitative issues. A transaction will generally be considered to be fair to a company's shareholders, if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

The Offer may be considered fair to Shareholders if the Consideration received is equal to or more than the fair value of the Offer Shares given up.

The assessment of "*reasonableness*" is primarily based on qualitative considerations concerning a transaction. Hence, even though the consideration to be paid in respect of a transaction may be lower or higher than the fair market value as at the time of announcement of such consideration, or at some other more appropriate identifiable time, the transaction may be considered reasonable after considering other significant qualitative factors.

SOURCES OF INFORMATION

In arriving at our Opinion, We have relied upon the following principal sources of information:

- The terms and conditions of the Offer as contained in the FIA and the Circular;
- The historic annual reports of RMH, incorporating the audited annual financial statements / integrated reports;
- Financial information and management accounts in respect of Atterbury;
- Ancillary documents and attachments including RMH board documents, RMH annual reports and other documents;
- Discussions with the RMH directors and management regarding the historical and forecast financial information of the Company;
- Discussions with the RMH directors and management on prevailing market, economic, legal and other conditions which may affect underlying value;
- Discussions with key stakeholders regarding the Offer;
- Prevailing market, economic and other information which may affect the underlying value of Atterbury and RMH, including economic outlooks prepared by leading South African banks;
- Publicly available information relating to the real estate sector in South Africa;
- Publicly available information relating to both RMH and that which was deemed to be relevant, including Company announcements, media articles, current and historical share price performance;
- Transaction and related premium / discount benchmarking using publicly available sources of information, including financial information regarding certain transactions involving companies that We deemed to be relevant and the consideration paid for such companies; and
- Peer benchmarking and portfolio analysis where there was key overlap with RMH and underlying assets;

The information above was obtained from:

- The Independent Board and RMH management; and
- Third-party sources, including information related to publicly available economic, market and other data which was considered applicable to, or potentially influencing RMH.

PROCEDURES PERFORMED

In arriving at our preliminary Opinion, We have undertaken the following procedures and taken into account the following factors in evaluating the fairness and reasonableness of the Offer:

- Reviewed the terms and conditions of the Offer;
- Reviewed the financial information relating to Atterbury including historical financial information and current portfolio valuations;
- Held discussions with the management of RMH and considered such other matters as We consider necessary and assessing the prevailing economic and market conditions and trends;
- Compiled forecast cash flows by using historic financial information, as detailed above, and by formulating assumptions in respect of growth in net rental income. Independently developed assumptions of cost of capital and capitalisation rates/net yields were applied to the forecast cash flows to produce an intrinsic valuation;
- Compiled a capitalisation of net rental income and net asset value multiple valuations of Atterbury, by using adjusted historical and forecast financial information and applied calculated multiples based on similar markets and comparable transactions;
- Formulated a view on realisable net asset value valuation by sector and asset for Atterbury;
- Performed an independent valuation based on a net asset value methodology as the primary valuation approach;
- Considered the results of other valuation approaches, including a comparative approach and precedent transactions;
- Performed such other studies and analyses as deemed appropriate having taken into consideration the general economic, market and financial conditions and using Investec's experience in other transactions, as well as Investec's experience in securities valuation and knowledge of the industry in which RMH and its investments operates. In addition, We performed a sensitivity analysis on key assumptions included in the intrinsic valuation;
- Evaluated the relative risks associated with Atterbury, RMH and the respective real estate segments and areas that it operates in including assessing prevailing economic and market conditions and trends;
- Industry information and publicly available research reports on select, publicly listed real estate companies;
- Economic outlooks based on Investec outlook for SA;
- Performed an analysis of other information pertinent to the Investec valuation and Fair and Reasonable Opinion;
- Considered the rationale for the Offer vis a vis RMH's monetisation strategy;
- Considered any further qualitative aspects of the Offer;
- Considered the prevailing economic and market conditions in which Atterbury and its underlying investments operate; and
- Considered that fact that the Consideration is settled in cash

KEY QUALITATIVE CONSIDERATIONS

In arriving at our Opinion, We have considered, in addition to the procedures referred to above, other key factors, which are set out below:

- The underlying cash flow nature of RMH's investments, including Atterbury, which does not pay dividends;
- The holding company nature of RMH related to operational costs versus cash flows and embedded value. We assessed this against the liquidity event achieved as a result of the Offer and the net present value of the pricing thereof;
- The reduced Offer implementation risk given the truncated time frame and limited due diligence requirements, warranties, change in shareholder consents and the like;
- The marketability of RMH and the potential limited depth of buyers in order for RMH to achieve its stated monetisation strategy, given its underlying investment portfolio (i.e. minority holdings, unlisted investments, etc.);
- The rationale for the Offer; and
- The historic trading price of RMH's Ordinary Shares.

Investec has not interviewed any RMH Ordinary Shareholders to obtain their views of the Offer.

Based on the results of the procedures mentioned above, Investec has determined the fairness and reasonableness of the Offer and We believe that the above procedures justify the Opinion outlined below.

ASSUMPTIONS

We arrived at our opinion based on the following assumptions:

- That all agreements that have been entered into in terms of the Offer will be legally enforceable;
- That the Offer will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of RMH; and
- That reliance can be placed on the financial information of Atterbury and RMH.

APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Placing reliance on audited reports on the historic financial statements;
- Conducting analytical reviews on the historical financial results and the forecast financial information, such as key ratio and trend analyses;
- Relying on publicly available market data for corporate activity of a similar nature; and
- Determining the extent to which representations from management were confirmed by documentary and audited financial evidence, as well as our understanding of RMH, Atterbury and the economic environment in which the company operates.

LIMITING CONDITIONS

This Opinion has been given to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of the Shareholders. This Opinion does not purport to cater for each individual Shareholders' perspective, but rather that of the general body of Shareholders. Should a Shareholder be in doubt as to what action to take, he or she should consult an independent adviser.

An individual Shareholder's decision as to whether to accept the Offer may be influenced by their particular circumstances. The assessment as to whether or not the Independent Board decides to recommend the Offer is a decision that can only be taken by the Independent Board.

We have relied upon and assumed the accuracy of the information used by us in deriving our Opinion. While our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards.

Where relevant, forward-looking information of RMH relating to future events is based on assumptions that may or may not remain valid for the duration of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of RMH will correspond to those projected. We have, however, compared the forecasted financial information to past trends as well as discussed the assumptions inherent therein with RMH management. We have also assumed that the Offer will have the legal consequences described in discussions with, and materials furnished to us by, representatives and advisors of RMH and We express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market (as well as other) conditions. As a result, our work may not have identified, or reliably quantified the impact of all such uncertainties and potential implications thereof. Subsequent developments may affect the Opinion, and We are under no obligation to update, review or re-affirm our Opinion based on such developments.

Investec expresses no opinion as to how closely the actual future results of RMH will correspond to those projected.

VALUATION APPROACH

Investec performed a valuation of RMH to determine whether the Offer represents fair value to Shareholders. Investec performed a valuation on a SOTP basis by aggregating the fair value of each of RMH's underlying investments, associated companies and cash or equivalent positions as at the last practical date on 30 March 2026 (the "Last Practicable Date").

The valuation methodologies employed included an intrinsic valuation methodology built up through capitalisation of sustainable net income and price to book methodologies as the primary valuation methodology. In addition, discounted cash flow methodologies provided corroboratory evidence of fairness. These valuations formed the basis of our sum of the parts valuation for RMH.

For RMH, the largest investment and contribution to reported net asset value is Atterbury. We compiled a detailed valuation on Atterbury to assess its fair value in the context of RMH's shareholding. Based on our analysis and procedures as set out above, We have identified the following internal key value drivers:

- The historic and forecast income and expenses of Atterbury;
- The quality, market positioning and competitive landscape of the Atterbury property portfolio;
- The fair market value of the assets and liabilities of Atterbury;
- The underlying net rental income of Atterbury's respective portfolios,
- Lease expiry profile, vacancy levels and underlying revenue growth assumptions of the Atterbury property portfolio;
- Exit market capitalisation rates were applied by asset class;
- The discount rate at which the potential future realisation cash flows from the disposal of Atterbury shares and the long-term terminal growth rates;
- The underlying valuations of the land and development positions in Atterbury and the nature of these in context of the SA real estate market
- Underlying investments in Atterbury, mainly investments into unlisted real estate holdings or companies

Based on our analysis and procedures set out above, We have identified the following external key value drivers:

- Macroeconomic factors such as long-term inflation and interest rate expectations for South Africa. Growth is predominantly driven by a combination of existing and future tenants and indexed rental escalations

For RMH's other associates and investments ("Integer", and "Cash and Cash Equivalents"), Investec assessed the fair value of each the entities on a carrying value basis, which was evaluated against a peer based comparative approach; and

For RMH's head office and administration function excluding the costs that have been allocated to each of the operating divisions, an appropriate discounted multiple was applied, based on the corporate costs per annum for FY25 in order to derive the value for the head office and administrative functions, but ensuring that it is below the implied valuation multiple of the operating divisions and does not exceed an appropriate holding company discount the combined equity value of RMH.

Separately, the following additional key factors in deriving the valuation range were considered:

- Working capital and related adjustments;
- Treatment and impact of non-cash generating position of RMH's underlying assets and thus RMH; and
- RMH's net debt position.

The results of the valuations described above were supported, where appropriate and relevant, by a market approach (based on financial data for comparable publicly traded peer companies and precedent comparable transactions in the sector), as well as the carrying values of the businesses.

VALUATION RESULTS

Based on the procedures performed and valuation approach set out above, We determined a valuation range of R0.47 to R0.53 per RMH share in respect of the Offer, with a most likely value of R0.50 per share.

Limitations to the valuation range:

- The valuation range above is provided solely in respect of this Opinion and should not be used for any other purposes;
- The valuation range has not been adjusted for any timing differences; and
The valuation is conducted on the assumption that all business continues to operate in line with the assumptions stated above.

OPINION

Subject to the foregoing assumptions, based on our analysis and after taking into account all financial and non-financial considerations, We are of the opinion that the terms of the Offer are fair and reasonable to RMH Shareholders.

Our opinion is necessarily based upon the information available to us up to Last Practicable Date (as defined in the Circular), including in respect of the financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. Accordingly, it should be understood that subsequent developments may affect this opinion, which We are under no obligation to update, revise or re-affirm.

INDEPENDENCE, COMPETENCE AND FEES

We confirm that neither We nor any person related to us (as contemplated in the Companies Act) have a material direct or indirect interest in the Offer, nor have had within the immediately preceding two years, any relationship as contemplated in section 114(2)(b) of the Companies Act, and specifically declare, as required by Regulation 90(6)(i) and 90(3)(a) of the Companies Regulations, that We are independent in relation to the Offer, and will reasonably be perceived to be independent. We also confirm that We have the necessary competence to provide this Independent Expert report and meet the criteria set out in section 114(2)(a) of the Companies Act.

Investec's involvement in this assignment will not, in any way, preclude Investec from advising RMH on any future transactions or assignments, or other clients on any future transaction where RMH is the counterparty.

Furthermore, We confirm that our professional fees of R5,500,000 (excluding VAT) are not contingent upon the outcome of the Offer.

CONSENT

Investec consents to the inclusion of this letter and the reference to the Opinion in the Circular to be issued to the Shareholders in the form and context in which it appears. However, even though the Opinion has been disclosed with our consent, Investec accepts no responsibility towards any person other than RMH in relation to the contents of this letter.

Yours faithfully,

INVESTEC BANK LIMITED

ACTING THROUGH ITS INVESTMENT BANKING DIVISION: CORPORATE FINANCE