
IMPLEMENTATION AND CO-OPERATION AGREEMENT

dated 2 February 2026

between

ATTBID PROPRIETARY LIMITED

and

RMB HOLDINGS LIMITED



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IMPLEMENTATION AND CO-OPERATION AGREEMENT dated 2 February 2026

between

ATTBID PROPRIETARY LIMITED, a private company duly incorporated in South Africa with registration number 2025/889173/07 and whose principal place of business is at 1 Oyster Bay Street, Silver Lakes, Pretoria, 0081, South Africa (**AttBid**)

and

RMB HOLDINGS LIMITED, a public company duly incorporated in South Africa with registration number 1987/005115/06 and whose principal place of business is at Zero 01 Solution House, Gazelle Avenue, Corporate Park South, Midrand, 1685, South Africa (**RMH** and, together with AttBid, the **Parties** and each a **Party**)

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context clearly indicates a contrary intention, the following expressions shall bear the meanings assigned to them below and cognate expressions shall bear corresponding meanings:

Acquisition means the acquisition by AttBid of some (but not necessarily all) of the Offer Shares, to be effected by way of the Takeover Offer.

Agreement means this implementation and co-operation agreement and all of its annexures and schedules, as amended, novated or replaced from time to time.

Announcement means the joint firm intention announcement to be published by RMH and AttBid in terms of regulation 101 of the Takeover Regulations, which announcement confirms AttBid's intention to make and proceed with an offer regarding, and detailing the terms and conditions of, the Acquisition, in substantially the form set out in Annexure A (or in such other form as may be acceptable to the Parties and approved by the TRP).

APF means Atterbury Property Fund Proprietary Limited, registration number 2018/108991/07, a company duly incorporated in South Africa and which, as at the Signature Date, holds approximately 28.35% of the issued RMH Shares.

Applicable Laws includes, in relation to any entity or person, all and any:

- (a) statutes and subordinate legislation and common law; and
- (b) regulations; and
- (c) ordinances and by laws; and
- (d) rules of any securities exchanges; and

- (e) directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self regulatory or other authority or organisation; and
- (f) other similar provisions,

from time to time, compliance with which is mandatory for that entity or person.

AttBid Group means:

- (a) AttBid; and
- (b) every Subsidiary of AttBid, other than (and specifically excluding) RMH and the Subsidiaries of RMH,

and member of the AttBid Group means each of them individually as the context may indicate.

Business Day means any day other than a Saturday, Sunday or official public holiday in South Africa on which banks are open for business in Johannesburg.

Clearance means any approval, consent, clearance, permission, confirmation or waiver that is required to be obtained, any filing that is required to be made and any waiting period that needs to have expired, from or under any Applicable Laws or practice applied by any Relevant Authority, in each case that is necessary to satisfy one or more of the Regulatory Conditions.

Companies Act means the Companies Act, 2008.

Competing Proposal means:

- (a) an offer (including a partial offer), merger, acquisition, scheme of arrangement, reverse takeover, affected transaction and/or business combination (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 35% or more of the issued RMH Shares (when aggregated with the shares already held by the acquirer and any person acting or presumed or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing its control of RMH;
- (b) the acquisition or disposal, directly or indirectly, of all or a significant proportion of the business, assets and/or undertakings of RMH or of any member of the RMH Group calculated by reference to any of its business, assets, revenue, profits or value taken as a whole;
- (c) a demerger and/or liquidation involving all or a significant portion of RMH or any member of the RMH Group calculated by reference to any of its business, assets, revenue, profits or value taken as a whole; or
- (d) any other transaction which would preclude or impede the implementation of the Acquisition, in each case which is not effected by AttBid (or a person acting in concert with AttBid) or at AttBid's direction or with AttBid's agreement, and in each case whether implemented in a single transaction or a series of transactions and whether conditional or otherwise.

Competing Proposal Notice means a written notice delivered by RMH to AttBid in accordance with clause 9 identifying a Competing Proposal and which notice:

- (a) identifies the person making the Competing Proposal;
- (b) sets out all material terms and conditions of the Competing Proposal (including the price per RMH Share (or formula therefor), the form of consideration offered, any conditions to completion, any financing arrangements, and the proposed timetable), supported by copies of all written materials provided by or on behalf of the person making the Competing Proposal in connection therewith;
- (c) states the basis on which the RMH Board has concluded that the Competing Proposal constitutes or is reasonably capable of becoming a Superior Proposal,

provided that RMH shall not be required to disclose any information, the disclosure of which would be unlawful pursuant to Applicable Laws or the terms of an existing contract which contract (i) was concluded prior 18 November 2025 and (ii) was disclosed to Attbid by RMH prior to the Signature Date.

Competition Act means the Competition Act, 1998.

Competition Commission means the Competition Commission of South Africa established under section 19 of the Competition Act.

Competition Tribunal means the Competition Tribunal of South Africa established in terms of section 26 of the Competition Act.

Conditions means each of the conditions to the implementation of the Acquisition as set out in the Announcement and to be set out in the Offer Document, as may be further amended by AttBid and (where applicable) RMH (with the consent of the TRP where required).

Confidentiality Agreement means the written confidentiality agreement between AttBid and RMH dated 18 November 2025.

Consideration means R0.47 in cash for each Offer Share acquired by AttBid pursuant to the Acquisition.

CP Date means the date on which the last of the suspensive conditions in clause 2(a) is fulfilled or waived (as the case may be).

Effective Date means the date that the Takeover Offer becomes or is declared unconditional in all respects.

Exclusivity Period means the period from the Signature Date until the earlier of the Effective Date and the termination of this Agreement under clause 12, provided that if the Announcement has not been released on SENS by 28 February 2026 as a result of a delay by AttBid, the Exclusivity Period shall end on 28 February 2026.

Financial Markets Act means the Financial Markets Act, 2012.

JSE means the stock exchange operated by JSE Limited, licensed as an exchange under the Financial Markets Act.

Longstop Date means 29 May 2026, or such later date as the Parties may agree in writing (with the TRP's consent where required).

Matching Period means the period of 10 Business Days commencing on the date on which RMH delivers a Competing Proposal Notice to AttBid in accordance with clause 9.

Matching Proposal means a written proposal by AttBid to increase the Consideration to a cash amount per Offer Share that is equal to or higher than the price per Offer Share offered under the relevant Competing Proposal.

Offer Document means, the combined circular to be sent to RMH Shareholders setting out the subject matter of the Acquisition, including among other things, the full terms and conditions of the Takeover Offer, and containing the information required by the Companies Act, the Takeover Regulations and the JSE Listings Requirements.

Offer Shares means all the issued RMH Shares other than:

- (a) shares held by APF; and
- (b) treasury shares held by RMH or any subsidiary of RMH.

Regulatory Conditions means the following conditions:

- (a) approval of the Acquisition by the TRP in accordance with the Takeover Regulations;
- (b) to the extent required, approval of the Acquisition by the Competition Commission or Competition Tribunal, as applicable, and to the extent that any conditions are imposed by the Competition Commission or Competition Tribunal to such approval (**Competition Conditions**):
 - (i) Attbid confirming to RMH by notice in writing that it is satisfied with the Competition Conditions so imposed; and
 - (ii) RMH confirming to Attbid by notice in writing that it is satisfied with any Competition Conditions (**RMH Confirmation**) that:
 - (A) do not relate to the disposal of any assets by RMH; and
 - (B) materially and negatively affects RMH directly,provided that to the extent that the RMH Confirmation is required, RMH shall not unreasonably withhold the RMH Confirmation and, in deciding to provide the RMH Confirmation, act in good faith with a view not to frustrate the Acquisition.
- (c) to the extent required, approval from SARB in respect of any exchange control aspects of the Acquisition on terms satisfactory to AttBid;
- (d) to the extent required, approval from the JSE in respect of the Offer Document and any subsequent delisting of RMH; and
- (e) any other regulatory approvals required by Applicable Laws.

Relevant Authority means any central bank, ministry, governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority or tribunal (including the TRP,

Competition Commission, Competition Tribunal, SARB, JSE, the Companies and Intellectual Property Commission and any sectoral ministry or regulator), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional body in any jurisdiction.

RMH Board means:

- (a) the board of directors of RMH from time to time; or
- (b) to the extent that an independent board is required to be established in accordance with the Takeover Regulations in respect of the Acquisition, such independent board.

RMH Board Adverse Recommendation Change means:

- (a) RMH making an announcement to the effect that the RMH Board no longer intends to make the RMH Board Recommendation or intends adversely to modify or qualify such recommendation, or it intends not to post the Offer Document;
- (b) the RMH Board Recommendation is not included in the Offer Document; or
- (c) the RMH Board withdraws, adversely modifies or adversely qualifies the RMH Board Recommendation.

RMH Board Recommendation means a unanimous recommendation from the RMH Board to RMH Shareholders to accept the Takeover Offer.

RMH Group means:

- (a) RMH; and
- (b) every Subsidiary of RMH from time to time,

and member of the RMH Group means each of them individually as the context may indicate.

RMH Share means an ordinary share in the share capital of RMH.

RMH Shareholders means the holders of RMH Shares from time to time.

SARB means the South African Reserve Bank.

SENS means the Stock Exchange News Service operated by the JSE.

Signature Date means the date of this Agreement set out above.

South Africa means the Republic of South Africa.

Subsidiary means, in relation to a company (wherever incorporated), any other company in which that company (or persons acting on its or their behalf) directly or indirectly holds or controls:

- (a) a majority of the shares in that other company;
- (b) a majority of the voting rights exercisable at shareholder meetings of that other company; or
- (c) the right to appoint or remove a majority of the board of directors of that other company,

and any company which is a Subsidiary of another company is also a Subsidiary of all companies of which that other company is a Subsidiary.

Superior Proposal means a bona fide written Competing Proposal that:

- (a) offers either:
 - (i) a cash price per Offer Share that is higher than the Consideration (or, if AttBid has made a Matching Proposal, higher than the price per Offer Share under such Matching Proposal); or
 - (ii) a cash price per Offer Share that, when aggregated with the value of any non-cash consideration per Offer Share (once such non-cash value has been agreed between RMH and AttBid) is higher than the Consideration (or, if AttBid has made a Matching Proposal, higher than the price per Offer Share under such Matching Proposal); and
- (b) the RMH Board determines in good faith, after consultation with its financial and legal advisers, is more favourable to RMH Shareholders than the Acquisition.

Takeover Offer means a general offer to be made by or on behalf of AttBid to acquire some (but not necessarily all) of the Offer Shares in accordance with Chapter 5 of the Companies Act and the Takeover Regulations, on the terms and conditions to be set out in the Offer Document.

Takeover Regulations means the Takeover Regulations contained in Chapter 5 of the Companies Regulations, 2011 promulgated under the Companies Act.

TRP means the Takeover Regulation Panel established under section 196 of the Companies Act.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) any **Party** or any other person shall be construed so as to include its successors in title, permitted cessionaries and permitted transferees;
 - (ii) any agreement, document or instrument shall include a reference to all annexures, schedules and other attachments thereto and shall be a reference to that agreement, document or instrument (including such annexures, schedules and attachments) as amended, novated, supplemented, extended or restated;
 - (iii) the use of the word **including** followed by specific examples shall not be construed as limiting the meaning of the general wording preceding it, and the eiusdem generis rule shall not be applied in the interpretation of such general wording or such specific examples;
 - (iv) a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established;
 - (v) a **person** shall include any individual, entity, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

- (vi) a **month** shall be construed as a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, provided that:
 - (A) if the numerically corresponding day is not a Business Day, the period shall end on the next Business Day in that next calendar month if there is one or, if there is not, on the immediately preceding Business Day; and
 - (B) if there is no numerically corresponding day in that next calendar month, the period shall end on the last Business Day in that next calendar month;
 - (vii) a statute, regulation or other provision of law shall be a reference to that statute, regulation or other provision as amended, substituted or re-enacted from time to time;
 - (viii) a time of day shall be a reference to South Africa Standard Time;
 - (ix) the **date of this Agreement** shall be a reference to the date of this Agreement as reflected on the first page and cover page;
 - (x) a document being in **agreed form** shall be a reference to the relevant document in the form that has previously been agreed in writing by or on behalf of each Party to be acceptable to it.
- (b) Clause and other headings used in this Agreement are for ease of reference only and shall not be used in the interpretation of this Agreement.
 - (c) Unless a contrary indication appears, a term used in any notice given under or in connection with this Agreement has the same meaning in that notice as in this Agreement.
 - (d) If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party then, notwithstanding that it appears only in an interpretation clause, effect shall be given to it as if it were a substantive provision of this Agreement.
 - (e) Where any term is defined in a particular clause other than this clause 1, that term shall bear the meaning so assigned to it wherever it is used in this Agreement.
 - (f) Unless inconsistent with the context, an expression in this Agreement which denotes any gender includes the other genders and an expression in this Agreement which denotes the singular includes the plural and vice versa.
 - (g) Any rule of construction requiring that this Agreement be interpreted or construed against the party responsible for the drafting thereof, shall not apply in the interpretation of this Agreement.
 - (h) Any term that refers to a South African legal concept or process shall include a reference to the equivalent concept or process in any other jurisdiction in which this Agreement may apply or to which a Party may be or become subject.
 - (i) Unless a contrary indication appears, where any number of days is to be calculated from a particular day, such number shall be calculated as including that particular day and if the last day of the relevant period falls on a day which is not a Business Day, the last day shall be

deemed to be the next Business Day in the same calendar month if there is one or if there is not, the immediately preceding Business Day.

- (j) Any obligation on a Party not to do something includes an obligation not to allow that thing to be done.

1.3 Third party rights

- (a) Except as expressly provided for in this Agreement, no provision of this Agreement constitutes a stipulation for the benefit of any person who is not a party to this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time except to the extent that the relevant variation or rescission (as the case may be) relates directly to the right conferred upon any applicable third party under a stipulation for the benefit of that party that has been accepted by that third party.

2. CONDITIONS PRECEDENT

- (a) This Agreement (other than the provisions of clauses 1, 2, 4, 5, 10, 11 and 13 to 17, which shall be binding and effective as from the Signature Date) is subject to the fulfilment of the following suspensive conditions on or before 4 February 2026 (or such other date as the Parties may agree in writing):
 - (i) the completion by AttBid of the confirmatory due diligence contemplated in clause 4 and AttBid confirming, by written notice to RMH, that it is satisfied with the outcome of the confirmatory due diligence;
 - (ii) the completion by Investec Bank Limited (having already been appointed for such purposes by RMH) of its independent valuation report on RMH and AttBid confirming, by written notice to RMH, that it is satisfied with the content and conclusions thereof;
 - (iii) AttBid confirming, by written notice to RMH, following the delivery of the report referred to in clause 2(a)(ii), that it is satisfied with the content and wording of the RMH Board Recommendation; and
 - (iv) AttBid confirming to RMH by written notice that The Standard Bank of South Africa Limited (or such other financial institution that would be acceptable to the TRP) is ready and willing to issue an irrevocable unconditional guarantee as required under regulation 111 of the Takeover Regulations in relation to the Acquisition.
- (b) RMH confirms that it has already engaged Investec Bank Limited to prepare an independent valuation report on RMH for purposes of the RMH Board considering the Acquisition and shall provide AttBid with a copy of the final draft of that report and the proposed wording for the RMH Board Recommendation based on that report by no later than 30 January 2026.
- (c) AttBid shall be entitled to waive the fulfilment of the suspensive conditions contained in clauses 2(a)(i), 2(a)(ii) and 2(a)(iii) above, by written notice to RMH.

- (d) The Parties shall be entitled to waive, by agreement in writing, the suspensive condition set out in clause 2(a)(iv) above, but in doing so shall then simultaneously terminate this Agreement.

3. PUBLICATION OF ANNOUNCEMENT AND TERMS OF ACQUISITION

- (a) The Parties agree that the Acquisition shall be implemented in accordance with and subject to the terms and conditions of this Agreement.
- (b) The Parties shall, on the first Business Day following the CP Date (or at such later time and date as the Parties may agree upon in writing and, where required by the Takeover Regulations, approved by the TRP):
 - (i) submit the Announcement in the form of Annexure A hereto to the TRP for approval for publication; and
 - (ii) once approved by the TRP, jointly release the Announcement via SENS.
- (c) The terms of the Acquisition shall be:
 - (i) prior to the date of publication of the Offer Document, as set out in the Announcement, together with such other terms as may be agreed by the Parties in writing (save in the case of an improvement to the terms of the Acquisition, which will be at the absolute discretion of AttBid) and, if the Takeover Regulations applies to the Acquisition and where required by the Takeover Regulations, approved by the TRP; and
 - (ii) as from the date of publication of the Offer Document, as set out in the Offer Document.
- (d) The Parties shall use their reasonable endeavours to implement the Acquisition in accordance with the indicative timetable set out in Annexure B, provided that such timetable is indicative only and failure to meet any date (other than the Longstop Date) shall not constitute a breach of this Agreement.

4. DUE DILIGENCE

- (a) RMH shall, and shall procure that each member of the RMH Group shall, afford AttBid and its representatives reasonable access during normal business hours to the books, records, properties, management and advisers of the RMH Group for purposes of conducting confirmatory due diligence on the matters set out in Annexure C in connection with the Acquisition (**Confirmatory DD**), provided that:
 - (i) such access shall be subject to the Confidentiality Agreement;
 - (ii) such access shall not unreasonably interfere with the business operations of the RMH Group;
 - (iii) all requests for access and information shall be directed to Mr Brian Roberts (or such other person as RMH may notify to AttBid from time to time); and
 - (iv) RMH shall not be required to provide access to, or disclose, any information the disclosure of which would breach any obligation of confidentiality owed to a third party,

would result in the loss of legal professional privilege, or would contravene Applicable Laws.

- (b) RMH shall provide, or procure the provision of, all documents and information reasonably requested by AttBid in connection with the Confirmatory DD by no later than 30 January 2026 and shall, once provided, attend and respond to follow-up questions that AttBid may have in respect of the documents and information provided.
- (c) All information obtained by AttBid pursuant to this clause 4 shall be subject to the terms of the Confidentiality Agreement.
- (d) The Confirmatory DD shall be completed by no later than 4 February 2026, unless otherwise agreed in writing by the Parties.
- (e) The Parties acknowledge that the Confirmatory DD is intended to be limited in scope and duration, and is not intended to require RMH to establish a formal data room or to provide access to information beyond the matters set out in Annexure C.

5. SHAREHOLDER ENGAGEMENT

- (a) AttBid may, prior to the publication of the Announcement, wish to engage with certain RMH Shareholders to inform them of the Acquisition and to seek indications of support or irrevocable undertakings to accept the Takeover Offer (**Wall-Crossing**).
- (b) RMH shall, if requested by AttBid, use reasonable endeavours to facilitate the Wall-Crossing process by:
 - (i) identifying appropriate contacts at major RMH Shareholders;
 - (ii) making introductions to such shareholders where RMH has an existing relationship and considers it appropriate to do so; and
 - (iii) where requested by AttBid and agreed by RMH (such agreement not to be unreasonably withheld), participating in meetings or calls with such shareholders,provided that RMH shall not be obliged to make any recommendation to any RMH Shareholder prior to the publication of the Announcement or to disclose any confidential information regarding any RMH Shareholder's intentions.
- (c) Any Wall-Crossing shall be conducted in compliance with:
 - (i) the insider trading provisions of the Financial Markets Act;
 - (ii) the JSE Listings Requirements; and
 - (iii) the Takeover Regulations and any guidance notes issued by the TRP,and AttBid shall procure that any RMH Shareholder who is wall-crossed enters into a confidentiality and standstill undertaking in a form reasonably acceptable to both Parties prior to disclosure of any information regarding the Acquisition.

- (d) AttBid shall:
 - (i) keep RMH informed of the progress of any Wall-Crossing, including the identity of RMH Shareholders approached and the outcome of any discussions;
 - (ii) provide RMH with copies of any irrevocable undertakings or letters of intent obtained;
 - (iii) invite RMH to participate in all meetings, discussions or other communications with RMH Shareholders as it pertains to Wall-Crossing; and
 - (iv) not make any statements to RMH Shareholders regarding the intentions or recommendations of the RMH Board or otherwise on behalf of, or attributable to, RMH without RMH's prior written consent.
- (e) The Parties shall cooperate in good faith to agree the form of any irrevocable undertaking to be sought from RMH Shareholders, which shall be consistent with market practice for transactions of this nature.

6. **REGULATORY NOTIFICATIONS AND APPROVALS**

- (a) Save as provided in clause 7 in respect of filings with the Competition Commission, the Parties shall co-operate to make all filings and to supply all information necessary to seek to obtain the Clearances as soon as reasonably practicable following the CP Date.
- (b) AttBid's legal counsel shall be responsible for the preparation and submission of all filings, notifications and submissions to the Relevant Authorities in connection with obtaining the Clearances, provided that AttBid shall procure that:
 - (i) its advisors will co-ordinate with RMH and its advisors to in turn co-ordinate any interactions or engagements with the Relevant Authorities, as applicable, including in respect of (A) the preparation of all regulatory submissions, and (B) the presentation, argument and prosecution of any such regulatory submissions; and
 - (ii) RMH and its advisors are provided with reasonable opportunity to review, comment on and approve any such regulatory submissions.
- (c) Except where otherwise required by Applicable Laws, AttBid shall be under no obligation whatsoever, whether pursuant to this Agreement or otherwise, to discuss, offer or execute any condition, measure, commitment, undertaking, remedy (including disposal and any pre-divestiture reorganisations by a Party) or assurance (financial or otherwise) in connection with the obtaining of any Clearance that would or could otherwise be necessary to obtain such Clearance.
- (d) AttBid and RMH shall:
 - (i) provide each other, in a timely manner, with such information and assistance as may be reasonably required for AttBid to make any filings, notifications or submissions to the Relevant Authorities as are necessary in connection with the obtaining of the Clearances, taking into account all applicable waiting periods; and

- (ii) ensure that all information necessary for the making of, or responding to any requests for further information consequent upon, any such filings, notifications or submissions (including draft versions necessary for the purpose of obtaining the Clearances) and that is in the possession of, or reasonably obtainable by, such Party (including from third parties through the exercise of contractual rights) is supplied accurately and as promptly as reasonably practicable, it being acknowledged that a Party shall not be in breach of this clause as a consequence of any inaccuracies in any information originating from a third party and neither Party makes representation or warranty to the other as to the accuracy of any such information provided.
- (e) For the purposes of clause 6(d):
 - (i) the Parties acknowledge that in certain circumstances disclosure by one Party to the other Party may nonetheless be prevented by obligations of confidentiality owed to third parties or by Applicable Laws; and
 - (ii) the provision of information shall be subject to clause 6(h).
- (f) Except to the extent that to do so is prohibited by Applicable Laws and subject to clause 6(h):
 - (i) AttBid shall procure that its legal counsel makes all required filings, notifications or submissions (as required) to each Relevant Authority as soon as is reasonably practicable after the CP Date and in any event within any applicable mandatory time periods where it is necessary or expedient to do so to obtain the Clearances;
 - (ii) each Party shall provide in a timely manner such co-operation as is reasonably required by the other Party in connection with the preparation of all such filings, notifications or submissions (as required) referred to in clause 6(f)(i) and in relation to the preparation of any other submissions, material correspondence or material communications to any Relevant Authority in connection with the Clearances; and
 - (iii) each Party shall notify the other Party, and provide copies (including, in the case of non-written communications, reasonably detailed summaries of material non-written communications), in a timely manner, of any material correspondence or material communication from any Relevant Authority in relation to obtaining any Clearance.
- (g) Each Party undertakes to keep the other Party informed promptly of:
 - (i) any developments which are material or potentially material to the obtaining of a Clearance; and
 - (ii) the satisfaction of the Regulatory Conditions.
- (h) If a provision of this Agreement obliges a Party to disclose any information to the other Party:
 - (i) which the disclosing Party reasonably considers to be commercially or competitively sensitive;
 - (ii) which the disclosing Party is prohibited from disclosing by Applicable Laws or the terms of an existing contract; or

- (iii) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),

the disclosing Party shall disclose the relevant information to the other Party subject to the provisions of the Confidentiality Agreement or pursuant to appropriate confidential information sharing procedures (including on an external counsel only basis) or on such basis as the Parties may otherwise agree, provided that any such disclosure of information shall not be in breach of any Applicable Laws or the terms of any contract existing on the Signature Date.

- (i) Nothing in this Agreement shall require either Party to provide the other with information related to the valuation of RMH including in relation to any fairness opinion and/or valuations prepared for RMH in connection with the Acquisition, save as contemplated for in clause 2.
- (j) Each Party shall bear its own costs incidental to giving effect to this clause 6, provided that AttBid shall pay, without recourse to RMH, all filing fees payable to any Relevant Authority in connection with obtaining the Clearances (other than filing fees payable to the Competition Commission, which are dealt with in clause 7).

7. **COMPETITION AUTHORITIES**

- (a) AttBid shall procure that its legal counsel prepares the merger notification to be filed with the Competition Commission in terms of the Competition Act (**Merger Filing**), together with all subsequent submissions, applications and documents required in connection therewith.
- (b) RMH undertakes to provide AttBid and its legal counsel promptly with all assistance and information reasonably requested in order to prepare the Merger Filing, including access to relevant personnel, documents and data.
- (c) AttBid shall procure that its legal counsel:
 - (i) submits drafts of the Merger Filing to RMH and its legal counsel with reasonably sufficient time for review and comment, having regard to the nature and complexity of the Merger Filing;
 - (ii) gives reasonable consideration to any comments from RMH and its legal counsel on the Merger Filing; and
 - (iii) does not include any information relating to RMH or the RMH Group in the Merger Filing without RMH's prior written consent, such consent not to be unreasonably withheld or delayed.
- (d) Once the Parties have approved the Merger Filing, AttBid shall procure that its legal counsel submits the Merger Filing to the Competition Commission without undue delay and in accordance with Annexure B, and shall provide RMH and its legal counsel with a copy of the Merger Filing as submitted.

- (e) AttBid shall procure that its legal counsel:
 - (i) delivers to RMH and its legal counsel promptly copies of all documents and communications received from the Competition Commission and/or the Competition Tribunal (or detailed summaries of oral communications); and
 - (ii) invites representatives of RMH and its legal counsel to attend and participate in any meetings or communications with the Competition Commission and/or the Competition Tribunal,

provided that either Party may redact confidential, competitively sensitive or legally privileged information to the extent required by Applicable Laws or to protect its legitimate commercial interests.

- (f) AttBid shall not extend any waiting period or withdraw the Merger Filing without RMH's prior written consent, such consent not to be unreasonably withheld or delayed.
- (g) Each Party shall bear its own costs incidental to giving effect to this clause 7, provided that AttBid shall pay, without recourse to RMH, the filing fee payable to the Competition Commission.

8. **OFFER DOCUMENT**

- (a) AttBid shall procure that its legal counsel prepares the Offer Document as a combined circular issued jointly by AttBid and RMH, together with any other documents required by the Companies Act, the Takeover Regulations and the JSE Listings Requirements in connection with the Takeover Offer.
- (b) The Parties agree that the Offer Document shall be prepared and issued as a combined circular in order to expedite the transaction timetable. RMH shall cooperate in good faith with AttBid and its legal counsel to facilitate the preparation and publication thereof, including by providing all information reasonably required in a timely manner.
- (c) AttBid shall procure that its legal counsel prepares the Offer Document so that it complies in all material respects with the Companies Act, the Takeover Regulations and the JSE Listings Requirements. RMH shall ensure that the Offer Document does not contain any misrepresentation (insofar as it contains information relating to RMH, any member of the RMH Group or their respective directors) and provides the RMH Shareholders with sufficient information to make an informed decision regarding the Takeover Offer, and AttBid shall ensure that the Offer Document does not contain any misrepresentation (insofar as it contains information relating to AttBid, any member of the AttBid Group or any of their respective directors), provided that:
 - (i) AttBid shall not be responsible for the accuracy of any information furnished by RMH in writing specifically for purposes of inclusion in the Offer Document; and
 - (ii) RMH shall not be responsible for the accuracy of any information furnished by AttBid in writing specifically for purposes of inclusion in the Offer Document.

- (d) Without limiting the generality of the foregoing, the Offer Document shall include:
 - (i) the information required by regulation 106 of the Takeover Regulations;
 - (ii) if required by the TRP, an independent expert report prepared by a suitably qualified independent expert in accordance with regulation 90 of the Takeover Regulations opining on whether the terms of the Acquisition are fair and reasonable to RMH Shareholders;
 - (iii) the RMH Board Recommendation; and
 - (iv) a statement that each director and executive officer of RMH intends to accept the Takeover Offer in respect of all of such individual's RMH Shares (to the extent that such individual holds RMH Shares).
- (e) AttBid shall procure that its legal counsel gives RMH and its legal counsel a reasonable opportunity to review, comment on and approve drafts of the Offer Document and other related documents insofar as such documents contain information relating to RMH, any member of the RMH Group or their respective directors, and AttBid shall give reasonable consideration to any comments made by RMH and its legal counsel. RMH agrees that all information relating solely to AttBid included in the Offer Document must be in a form and content satisfactory to AttBid, and AttBid agrees that all information relating solely to RMH included in the Offer Document must be in a form and content satisfactory to RMH.
- (f) Each Party shall promptly notify the other Party if it becomes aware that the Offer Document contains a misrepresentation, or otherwise requires an amendment or supplement. The Parties shall co-operate in the preparation of any such amendment or supplement as required or appropriate.
- (g) The Parties acknowledge that if AttBid invokes the provisions of section 124 of the Companies Act or if AttBid acquires all of the Offer Shares under the Acquisition, RMH will be delisted from the JSE, and RMH undertakes to cooperate with AttBid in taking all steps necessary to effect such delisting in accordance with the JSE Listings Requirements.

9. MATCHING RIGHTS

9.1 Competing Proposal Notice

If at any time during the Exclusivity Period RMH receives a Competing Proposal which the RMH Board determines, in good faith after consultation with its financial and legal advisers, constitutes a Superior Proposal, RMH shall, before taking any action in respect of such Competing Proposal, deliver to AttBid a Competing Proposal Notice.

9.2 Matching Period

During the Matching Period, RMH shall not:

- (a) make any RMH Board Adverse Recommendation Change;
- (b) recommend or announce an intention to recommend the Competing Proposal;

- (c) enter into any agreement, arrangement or understanding to implement or otherwise in relation to the Competing Proposal; or
- (d) take any other action to facilitate the Competing Proposal,

unless and until AttBid has confirmed in writing to RMH that it does not intend to make a Matching Proposal, or the Matching Period has expired without AttBid having delivered a Matching Proposal.

9.3 **AttBid's Right to Match**

During the Matching Period, AttBid shall have the right (but not the obligation) to make a Matching Proposal by delivering written notice to RMH within the Matching Period. If AttBid delivers a Matching Proposal within the Matching Period:

- (a) RMH shall procure that the RMH Board considers the Matching Proposal in good faith;
- (b) if the Matching Proposal offers a price per Offer Share that is equal to or higher than the cash price per Offer Share offered under the relevant Competing Proposal, RMH shall procure that the RMH Board reaffirms or continues to make the RMH Board Recommendation in respect of the Takeover Offer (as modified by the Matching Proposal), and shall not make any RMH Board Adverse Recommendation Change; and
- (c) if the Matching Proposal offers a price per Offer Share that is lower than the cash price per Offer Share offered under the relevant Competing Proposal, RMH shall give AttBid written notice of that determination, and thereafter RMH may proceed in accordance with clause 9.4.

9.4 **Consequences if No Matching Proposal**

If:

- (a) AttBid confirms in writing that it does not intend to make a Matching Proposal;
- (b) the Matching Period expires without AttBid having delivered a Matching Proposal; or
- (c) clause 9.3(c) applies,

then, and only then, may the RMH Board make an RMH Board Adverse Recommendation Change and/or recommend or accept the Competing Proposal, in each case subject always to compliance with the other provisions of this Agreement and the Takeover Regulations.

9.5 **Subsequent Competing Proposals**

If RMH receives a Competing Proposal which is materially different from a Competing Proposal which was the subject of a prior Competing Proposal Notice (including any increase in the cash consideration offered or material change to other terms), the obligations under this clause 9 shall apply afresh in respect of such Competing Proposal, including the requirement to give a new Competing Proposal Notice and the commencement of a new Matching Period.

9.6 **Frustrating Action**

Nothing in this clause 9 shall require or permit the RMH Board to take any action which would constitute (i) a frustrating action prohibited by the Companies Act or the Takeover Regulations

without the prior approval of the TRP and the RMH Shareholders, or (ii) a breach of their fiduciary duties owed to RMH under Applicable Laws.

10. **ATTBID UNDERTAKINGS**

In addition to the undertakings given elsewhere in this Agreement, AttBid undertakes and agrees that, from the Signature Date until the earlier of the Effective Date and the date and time that this Agreement is terminated under clause 12:

- (a) AttBid's shareholders have confirmed that they have sufficient financial resources available to satisfy the full Consideration payable in respect of the Acquisition, and AttBid warrants that such resources remain available and committed;
- (b) AttBid shall, if the suspensive conditions in clause 2 have all been fulfilled but on or prior to the CP Date, procure from The Standard Bank of South Africa Limited (or such other financial institution acceptable to the TRP) the issuance of an irrevocable unconditional guarantee as required under regulation 111 of the Takeover Regulations, and shall submit such guarantee to the TRP in accordance with the Takeover Regulations;
- (c) AttBid warrants that its shareholders have obtained or will obtain all necessary internal approvals required for the implementation of the Acquisition prior to the publication of the Announcement;
- (d) AttBid shall make all requisite disclosures and filings with the TRP in respect of persons acting in concert with AttBid (including APF and each shareholder of AttBid) in accordance with the Takeover Regulations; and
- (e) AttBid shall cooperate with RMH to obtain the requisite ruling from the TRP regarding the appointment of an independent expert in accordance with regulation 90 of the Takeover Regulations.

11. **RMH UNDERTAKINGS**

In addition to the undertakings given elsewhere in this Agreement, RMH undertakes and agrees that, from the Signature Date until the earlier of the Effective Date and the date and time that this Agreement is terminated under clause 12:

- (a) it shall, at the request of AttBid from time to time, as soon as reasonably practicable and in any event within three Business Days of any such request, provide AttBid with:
 - (i) a list of the registered RMH Shareholders, together with their addresses and respective holdings of RMH Shares; and
 - (ii) a list of beneficial owners of RMH Shares maintained by RMH as contemplated in section 56(7)(aA) of the Companies Act, together with their addresses and respective holdings of RMH Shares,

all as of a date that is as close as reasonably practicable prior to the date of delivery of such lists, and it shall from time to time furnish AttBid with updated versions of such lists as AttBid may request;

- (b) it shall conduct its business, and it shall procure that each of its Subsidiaries shall conduct its business:
- (i) in the ordinary course of normal day-to-day operations, consistent with past practice and in line with the current business plan thereof;
 - (ii) in accordance and compliance with all Applicable Laws to which it, its business or its assets may be subject;
 - (iii) in such a manner to maintain, preserve and not prejudice the value and goodwill of its business, operations, assets (including its net asset value), property, relationships, financial and other condition and prospects (including its ability to consummate the transactions referred to in this Agreement),

and RMH shall provide (and shall procure that its Subsidiaries shall provide) all reasonable assistance and all consents and approvals in order to give effect to the Acquisition and the payment of the Consideration;

- (c) without derogating from the generality of clause 11(b) and except for such specific actions as AttBid may approve in writing or as may be required by Applicable Laws or a court order of a court having jurisdiction, it shall not, and it shall procure that each of its Subsidiaries shall not:
- (i) declare, authorise or pay any dividend or other distribution (other than dividends or distributions which have been publicly announced prior to the Signature Date);
 - (ii) issue any shares or securities convertible into shares, or grant any options, warrants or other rights to subscribe for shares;
 - (iii) repurchase, redeem or otherwise acquire any of its shares or effect any sub-division, consolidation or reclassification of its share capital;
 - (iv) acquire or dispose of any assets, business or undertaking;
 - (v) incur or assume any indebtedness for borrowed money or guarantee any such indebtedness of any person;
 - (vi) amend its memorandum of incorporation;
 - (vii) make any material change to the terms of employment or remuneration of any director or executive officer, or grant any bonus, retention payment or severance entitlement, provided that this shall not prevent RMH from obtaining shareholder approval for director remuneration at its annual general meeting in the ordinary course and consistent with prior years;
 - (viii) enter into, terminate or materially amend any material contract;
 - (ix) make any material change to its accounting policies or practices, except as required by law or applicable accounting standards;

- (x) commence, settle or compromise any litigation or arbitration proceedings, save for the current arbitration proceedings involving it, Atterbury Manfou Proprietary Limited and Atterbury Property Holdings Proprietary Limited; or
- (xi) agree, whether conditionally or otherwise, to do any of the foregoing;
- (d) it shall:
 - (i) if such a report is required by the TRP, commission the preparation of an independent expert's report for purposes of the Offer Document from Investec Bank Limited or another suitably qualified independent expert approved by it;
 - (ii) provide all assistance and information reasonably requested by the independent expert thus appointed to enable it to prepare such report; and
 - (iii) furnish AttBid with a final copy of the report received from the independent expert;
- (e) it shall use its best endeavours to ensure that:
 - (i) if such a report is required by the TRP, the independent expert referred to in clause 11(d)(i) concludes its report and that, after such report has been issued, such independent expert does not change the conclusions therein or make any announcement or other statement that it no longer agrees with such conclusion;
 - (ii) the RMH Board confirms and publicly announces the RMH Board Recommendation and does not thereafter withdraw, amend, modify or qualify same in any manner, and that:
 - (A) no director of RMH indicates in any announcement or other public statement that that director no longer agrees with or supports the RMH Board Recommendation;
 - (B) no director of RMH takes any action that amounts to or that supports a RMH Board Adverse Recommendation Change;
- (f) during the Exclusivity Period, it shall not, directly or indirectly:
 - (i) other than as mandatorily required of it under Applicable Laws, accept, approve, endorse or recommend any Competing Proposal, or take no position or remain neutral with respect to any publicly announced Competing Proposal;
 - (ii) solicit, invite, encourage, initiate or otherwise facilitate any Competing Proposal or any offer, proposal, expression of interest, enquiry, negotiation or discussion with any person other than AttBid in relation to, or that may reasonably be expected to encourage or lead to, a Competing Proposal;
 - (iii) other than as mandatorily required of it under Applicable Laws, make available to any person other than AttBid, or cause or permit any person other than AttBid to receive, any non-public information relating to RMH or any member of the RMH Group that may reasonably be expected to assist such person in formulating, developing or finalising a Competing Proposal (or that may reasonably be expected to encourage or lead to a Competing Proposal);

- (iv) enter into any agreement, arrangement or understanding (whether legally binding or not) regarding a Competing Proposal;
- (v) take any action that would be prohibited under section 126 of the Companies Act and/or the regulations promulgated thereunder if a bona fide offer were imminent or during the offer period of an offer (or omit to do anything required of it thereunder in such circumstances); or
- (vi) other than as mandatorily required of it under Applicable Laws, announce or communicate any intention to do any of the things referred to in clauses 11(f)(i) to (v) above,

and it shall procure that (A) all of its Subsidiaries, and (B) all of its directors and officers and those of its Subsidiaries shall do likewise, provided that nothing in this clause 11(f) shall prevent RMH from taking any action that the RMH Board determines, after receiving written legal advice, is required by its fiduciary duties under the Companies Act in response to a bona fide unsolicited Competing Proposal, which constitutes a Superior Proposal, subject always to RMH's compliance with its obligations under clause 9;

- (g) it shall promptly (and in any event within 24 hours of receipt of same) notify AttBid in writing of any Competing Proposal and of any offer, proposal, expression of interest, enquiry, negotiation or discussion with any person other than AttBid in relation to, or that may reasonably be expected to encourage or lead to, a Competing Proposal that it or any of its directors becomes aware of and shall (save as expressly prohibited by Applicable Laws) furnish AttBid with all relevant documentation, detail and information relating thereto.
- (h) to the best of RMH's knowledge and belief (the RMH Board having made enquiry), neither of the persons nominated by it or any of its Subsidiaries to serve on the board of directors of Atterbury Property Holdings Proprietary Limited at any time prior to the Signature Date (or any other person, company, trust or other entity related to or associated with either of them or their family members) has traded in RMH Shares in the period between the Signature Date and the date six months prior to the Signature Date for a consideration higher than R0.46 per RMH Share.

12. TERMINATION

- (a) Subject to clauses 12(b) and 12(c), this Agreement shall terminate and all obligations of the Parties under this Agreement shall cease, as follows:
 - (i) if so agreed between the Parties in writing;
 - (ii) if the Announcement is not released by 09:00 on the date set out in Annexure B, unless, prior to that time, the Parties have agreed another time in accordance with clause 3(b);
 - (iii) upon service of written notice by AttBid to RMH to such effect prior to the Longstop Date, if a RMH Board Adverse Recommendation Change or if RMH has breached any of the provisions of this Agreement;

- (iv) upon service of written notice by AttBid to RMH to such effect prior to the Longstop Date stating that either:
 - (A) any Condition which has not been waived is (or has become) incapable of satisfaction by the Longstop Date and, notwithstanding that AttBid has the right to waive such Condition, AttBid will not do so, or
 - (B) any Condition which is incapable of waiver is incapable of satisfaction by the Longstop Date,

in each case, in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) has been permitted by the TRP;
- (v) upon service of written notice by AttBid to RMH to such effect prior to the Longstop Date, if:
 - (A) a Competing Proposal is recommended by the RMH Board, or
 - (B) a Competing Proposal completes, becomes effective or is declared or becomes unconditional in all respects;
- (vi) unless otherwise agreed by the Parties in writing, if the Effective Date has not occurred on or before the Longstop Date.
- (b) Termination of this Agreement shall be without prejudice to the rights of the Parties which have arisen prior to termination, including any claim in respect of a breach of this Agreement.
- (c) The following provisions shall survive termination of this Agreement: this clause 12, clauses 15, 16 and 17 and all related provisions of clause 1.
- (d) If this Agreement is terminated and Attbid wishes to proceed with the Acquisition, RMH shall be obliged to, except to the extent that it is prohibited from doing so by Applicable Laws, provide to AttBid any outstanding information that is in the possession of, or reasonably obtainable by RMH (including from third parties through the exercise of contractual rights), that has been requested by AttBid from RMH prior to the date of termination of this Agreement to enable AttBid to submit any filings, notifications or submissions to a Relevant Authority for the purposes of obtaining Clearances. All such information shall be supplied accurately and as promptly as reasonably practicable and, notwithstanding anything contrary in the Confidentiality Agreement, AttBid shall be entitled to use such information only for the purposes of obtaining Clearances.

13. TAKEOVER REGULATIONS COMPLIANCE

- (a) Nothing in this Agreement shall in any way limit the Parties' obligations under the Takeover Regulations, and any rulings of the TRP in conflict with the terms of this Agreement shall take precedence over such terms.
- (b) The Parties agree that, if the TRP determines that any provision of this Agreement that requires RMH to take or not to take any action is not permitted by the Takeover Regulations, that provision shall have no effect and shall be disregarded.

- (c) Nothing in this Agreement shall oblige RMH or the RMH Board to recommend the Takeover Offer if to do so would constitute a breach of fiduciary duties under the Companies Act.
- (d) Nothing in this Agreement shall be taken to restrict the directors of any member of the AttBid Group or the RMH Group from complying with Applicable Laws, orders of court or regulations, including the Takeover Regulations and the JSE Listings Requirements.

14. REPRESENTATIONS AND WARRANTIES

- (a) Each Party represents and warrants to the other Party on the Signature Date (save for the approvals to be obtained after the Signature Date as contemplated in clause 2(a)(i)) and on the CP Date) that:
 - (i) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
 - (ii) this Agreement constitutes its binding obligations in accordance with its terms, and
 - (iii) the execution and delivery of, and performance of its obligations under, this Agreement will not:
 - (A) result in any breach of any provision of its constitutional documents;
 - (B) result in a breach of, or constitute a default under, any instrument which is material in the context of the Acquisition to which it is a party or by which it is bound, or
 - (C) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.
- (b) No Party shall have any claim against any other Party under clause 14(a) for misrepresentation or breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

15. NOTICES

15.1 Communications in writing

Any notice in terms of or in connection with this Agreement shall be valid and effective only if in writing in the English language and if received or deemed to be received by the addressee. Where any Party has chosen an email address under clause 15.2, a notice or other communication transmitted to such email address shall, unless otherwise stated, be deemed to be in writing.

15.2 Addresses

The address of each Party for any communication to be made or document to be delivered under or in connection with this Agreement is:

(a) in the case of AttBid:

Physical: 1 Oyster Bay Street
Silver Lakes
Pretoria
0081
South Africa

Email: faan@webuycars.co.za

Attention: ASS van der Walt

(b) in the case of RMH:

Physical: Zero 1 Solution House
Gazelle Avenue
Corporate Park South
Midrand
1685
South Africa

Email: herman@atelierpartners.co.za

Attention: Herman Bosman

or any substitute address as the Party may notify to each other Party in writing by not less than five Business Days' notice.

15.3 Domicilia

Each of the Parties chooses its physical address provided under clause 15.2 as its domicilium citandi et executandi at which documents in legal proceedings in connection with this Agreement may be served.

15.4 Delivery

Any communication or document made or delivered by one Party to another under or in connection with this Agreement shall only be effective when received by the recipient and, unless the contrary is proved, shall be deemed to be received:

- (a) if transmitted by way of email or other electronic means to the email address of the recipient under clause 15.2, on the Business Day following the date of transmission;
- (b) if delivered by hand to the physical address of the recipient under clause 15.2, at the time of delivery; and
- (c) if sent by way of courier service to the physical address of the recipient chosen under clause 15.2, on the fifth Business Day following the date of such sending,

and if a particular department or officer is specified as part of its address details provided under clause 15.2, if addressed to that department or officer.

15.5 English language

Any notice or other document given under or in connection with this Agreement must be in English.

16. **GOVERNING LAW AND JURISDICTION**

16.1 **Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by South African law.

16.2 **Jurisdiction**

- (a) The Parties hereby irrevocably and unconditionally consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg (or any successor to that division) in regard to all matters arising from this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).
- (b) The Parties agree that the courts of South Africa are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

17. **GENERAL**

- (a) Each Party agrees that, without prejudice and in addition to any other remedies that may be available to another Party under this Agreement or at law, each other Party may obtain specific performance, injunctive or similar relief in respect of any breach or threatened breach of any provision of this Agreement.
- (b) No Party shall be entitled to cede, delegate or otherwise transfer any of its rights or obligations under or in connection with this Agreement to any third party without the prior written approval of every other Party.
- (c) This Agreement constitutes the sole record of the agreement between the Parties in relation to the subject matter hereof.
- (d) No Party shall be bound by any representation, express or implied term, warranty, promise or the like not recorded herein or reduced to writing and signed by or on behalf of all the Parties.
- (e) No addition to, variation, amendment or agreed cancellation of this Agreement shall be of any force or effect unless in writing and signed by or on behalf of all the Parties.
- (f) No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement or other indulgence shall operate as a waiver, nor shall any single or partial exercise of any right or remedy otherwise affect any of that Party's rights in terms of or arising from this Agreement or estop such Party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term of this Agreement. No consent to any waiver or novation of a Party's rights in terms of or arising from this Agreement shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- (g) All provisions of this Agreement are, notwithstanding the manner in which they have been grouped together or linked grammatically, separate and severable from one another. If, at any

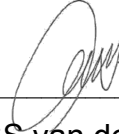
time, any provision of this Agreement is or becomes illegal, invalid, unenforceable or inoperable in any respect under any law of any jurisdiction, neither the legality, validity, enforceability or operation of the remaining provisions of this Agreement nor the legality, validity, enforceability or operation of such provision under the law of any other jurisdiction shall in any way be affected or impaired and such affected provision shall be treated as pro non scripto, the Parties confirming their intention to have concluded this Agreement without such affected provision.

- (h) Without prejudice to any other provision of this Agreement, any successor in title, including any executor, heir, liquidator, curator or trustee of any Party shall be bound by this Agreement.
- (i) This Agreement may be executed in any number of counterparts by the Parties, each of which shall constitute an original but all of which shall together constitute one and the same agreement. The signature by any Party of a counterpart of this Agreement shall be as effective as if that Party had signed the same document as the other Parties. If the Parties consent to an exchange of such executed counterparts by facsimile transmission or by email in pdf format, then each Party shall be deemed to have executed this Agreement upon transmitting the relevant fax or email and (without prejudice to the validity hereof) each Party shall provide the others with an original upon request.
- (j) Each Party acknowledges that it has been free to secure independent legal and other advice as to the nature and effect of all of the provisions of this Agreement and that it has either taken such independent legal and other advice or dispensed with the necessity of doing so. Further, each Party acknowledges that all of the provisions of this Agreement and the restrictions therein contained are part of the overall intention of the Parties in connection with this Agreement.
- (k) The expiry or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiry or termination or which of necessity must continue to have effect after such expiry or termination, notwithstanding that the clauses themselves do not expressly provide for this. Without prejudice to the foregoing, the termination of this Agreement shall not affect those rights of the Parties which accrued prior to the termination of this Agreement.

[Remainder of this page intentionally blank. Signature pages follow thereafter.]

AttBid Proprietary Limited

Signed:



Name:

ASS van der Walt

Title:

Director

RMB Holdings Limited

Signed:



Name:

H.L. Bosman

Title:

CHAIRMAN

ANNEXURE A
ANNOUNCEMENT

RMB HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number: 1987/005115/06)

JSE Share Code: RMH

ISIN: ZAE000024501

(**RMH** or **Company**)

ATTBID PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number: 2025/889173/07)

(**AttBid** or **Offeror**)

JOINT FIRM INTENTION ANNOUNCEMENT REGARDING ATTBID'S INTENTION TO MAKE A GENERAL OFFER TO ACQUIRE SHARES IN RMH

1. INTRODUCTION

The shareholders of RMH (**RMH Shareholders**) are advised that RMH has entered into an implementation agreement (**Implementation Agreement**) with AttBid in terms of which AttBid has agreed to make an offer (the **Offer**) to RMH Shareholders to acquire all of the issued ordinary shares in the share capital of RMH (**RMH Shares**), other than the RMH Shares currently held by Atterbury Property Fund Proprietary Limited (**APF**) and the treasury shares held by any subsidiary and/or trust controlled by RMH (such RMH Shares in respect of which the Offer is made being 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 (**Companies Act**) and Companies Regulations, 2011 (**Companies Regulations**), without any minimum level of acceptance (the **Acquisition**). The purpose of this firm intention announcement is to advise RMH Shareholders of AttBid's firm intention to proceed with the Offer and further set out the key terms and conditions of the Offer as required in terms of regulation 101 of the Companies Regulations.

2. RATIONALE FOR THE ACQUISITION

In 2019, the RMH board of directors (**RMH Board**) took the decision to unbundle RMH's shareholding in FirstRand Limited (the **Unbundling**), which Unbundling was completed in 2020. Since then, RMH has shifted its corporate strategy from being a patient, long-term strategic shareholder to becoming an investment holding company focused on monetising its underlying property-related investments. Over the past five years, the RMH Board and management team have continuously assessed options to monetise either the RMH Property Holdings Proprietary Limited (**RMH Property**) portfolio as a whole or the property assets individually, most notably its 38.5% interest in Atterbury Property Holdings (**Atterbury**). To date no compelling offers have been made for Atterbury, likely owing to the minority position of RMH in Atterbury, capital requirements of the business as well as the lack of a firm dividend policy. AttBid is accordingly the most natural acquiror of RMH Property considering paragraph 4 below.

Furthermore, the Acquisition provides RMH Shareholders with the option of realising immediate and certain value at the prevailing market price, which must be considered against the ongoing operational costs of running a listed company as well as any potential future capital requirements from Atterbury which may cumulatively lead to significant future value erosion.

Accordingly, having considered all relevant quantitative and qualitative factors, the RMH Board has concluded that the Acquisition is aligned with RMH's monetisation strategy to realise value for RMH Shareholders.

3. TERMS OF THE ACQUISITION

- (a) AttBid is offering to acquire all the Offer Shares for a consideration of R0.47 per Offer Share, payable in cash. The Offer is not subject to any minimum level of acceptance.
- (b) Provided that acceptances under the Offer result in AttBid being capable of relying on section 124 of the Companies Act, AttBid intends to invoke the provisions of the section to acquire the remaining Offer Shares, resulting in AttBid holding 100% of the RMH Shares (including the shares held by APF as well as any treasury shares).

4. INFORMATION ABOUT ATTBID AND CONCERT PARTIES

- (a) AttBid is a private company incorporated under the laws of South Africa specifically for purposes of implementing the Acquisition.
- (b) The shareholders of AttBid are:

Shareholder	Percentage
Atterbury Property Fund Proprietary Limited	49%
I Faan Proprietary Limited	25.5%
I Dirk Proprietary Limited	25.5%

- (c) APF currently holds 28.35% of the RMH Shares. For purposes of the Acquisition, AttBid constitutes an "*offeror*" and has confirmed that as at the last practicable date of finalisation of this announcement, it will be acting in concert with each of its shareholders in relation to the Acquisition.

5. FINANCING OF THE ACQUISITION

- (a) The shareholders of AttBid have confirmed that they have sufficient financial resources available to satisfy the Consideration payable in respect of the Acquisition.
- (b) AttBid has procured from The Standard Bank of South Africa Limited (**SBSA**) an irrevocable unconditional guarantee as required under regulation 111(4) and 111(5) of Chapter 5 of the Companies Regulations (**Takeover Regulations**), which guarantee has been submitted to the Takeover Regulation Panel (**TRP**). The guarantee confirms that, if the amounts due in respect of the Consideration are not paid by the relevant due date, SBSA agrees to make payment of

the relevant amounts to RMH Shareholders and fully satisfy AttBid's cash commitments in respect of the Offer.

6. CONDITIONS TO THE ACQUISITION

(a) The Acquisition is subject to the fulfilment or waiver (where applicable) of the following conditions:

(i) Regulatory Conditions:

- (A) approval of the Acquisition by the TRP in accordance with the Takeover Regulations;
- (B) to the extent required, approval by the Competition Commission or the Competition Tribunal, as applicable in terms of the Competition Act, 1998 on terms satisfactory to AttBid and (where a condition is imposed that does not relate to the disposal of an asset by RMH and that materially and negatively affects RMH directly) RMH, on the basis that where RMH's approval of a condition is required RMH shall not unreasonably withhold its approval and, in deciding to provide same, shall act in good faith with a view not to frustrate the Acquisition;
- (C) to the extent required, approval by the South African Reserve Bank;
- (D) to the extent required, approval from the JSE in respect of the combined circular to be sent to RMH Shareholders setting out, among other things, the full terms and conditions of the Offer and any subsequent delisting of RMH, subject to paragraph 10 below; and
- (E) any other regulatory approvals required by law.

(ii) General Conditions:

- (A) the RMH Board, or the appropriate independent committee of such board dealing with the Acquisition not withdrawing or changing its recommendation as set out in the Implementation Agreement prior to the Offer closing date being 24 April 2026 (**Offer Closing Date**);
- (B) no governmental or regulatory action having been instituted which prohibits or materially impedes the Acquisition; and
- (C) no Prescribed Event having occurred prior to the Offer Closing Date being implemented where "**Prescribed Event**" means any action by RMH or its subsidiaries (without AttBid's prior written consent) that is outside the ordinary course of business or that could materially affect the value or prospects of RMH, including without limitation:
 - (1) any dividend or distribution (other than those publicly announced prior to the date of the Implementation Agreement);
 - (2) any issue, repurchase or reorganisation of its share capital;
 - (3) any acquisition or disposal of assets;
 - (4) the incurrence of indebtedness;

- (5) any amendment to constitutional documents or accounting policies or practices;
 - (6) any change to executive remuneration;
 - (7) the conclusion, termination or amendment of any material contract; or
 - (8) the commencement, settlement or compromise of any litigation or arbitration processes (other than the arbitration process currently underway that involves Atterbury Manfou Proprietary Limited and Atterbury Property Holdings Proprietary Limited settlements).
- (b) The Regulatory Conditions cannot be waived. AttBid may waive any of the other Conditions in whole or in part, to the extent permitted by law.

7. **COMBINED CIRCULAR**

A combined circular (**Circular**) containing full details of the Offer, including the Independent Expert's Report and the RMH Independent Board's (as defined below) opinion on the terms of the Acquisition, is expected to be distributed to RMH Shareholders on or about Friday, 6 March 2026.

8. **RMH INDEPENDENT EXPERT**

In accordance with the Takeover Regulations and as required by the TRP, the independent board of directors of RMH, whose names appear in paragraph 13 below, (**RMH Independent Board**) has appointed Investec Bank Limited, acting through its Investment Banking Division: Corporate Finance as the independent expert (**Independent Expert**) to opine on whether the terms of the Acquisition are fair and reasonable to RMH Shareholders (**Independent Expert's Report**). The Independent Expert determined that the terms of the Acquisition are fair and reasonable. The Independent Expert's Report as well as the Independent Board's opinion on the terms of the Acquisition will be included in the Circular referred to in paragraph 7 above.

9. **RMH INDEPENDENT BOARD RECOMMENDATION**

Having considered the terms of the Offer and the Independent Expert's Report, and having received legal and financial advice, the RMH Independent Board is of the opinion that the Offer is reasonable but is not fair to RMH Shareholders for the reasons set out below. However, the RMH Independent Board is of the opinion that the Acquisition is in the best interests of RMH Shareholders and accordingly recommends that RMH Shareholders accept the Offer. The RMH Independent Board further confirms that where they hold (or control the holding of) any RMH Shares, they will accept the Offer in respect of such shares.

The "fairness" of a transaction is based on quantitative factors. A transaction will generally be considered to be fair to a company's shareholders if the financial benefits received as a result of the transaction are equal to or greater than the value foregone. While the RMH Independent Board took the Independent Expert's Opinion into account in its deliberations, it concluded that the Consideration under the Offer was not fair. The Independent Board came to this conclusion by taking into account numerous factors including *inter alia* that the Consideration under the Offer was at the lower end of the Independent Expert's fairness range and did not reflect a control premium.

Various qualitative factors specific to an individual transaction inform the assessment of the "reasonableness" of a transaction.

The Independent Board considered the Offer to be reasonable for the following important qualitative reasons:

- AttBid is the most probable acquiror as evidenced by the RMH Board having received no other compelling offers for Atterbury to date. Atterbury has significant influence at both RMH and Atterbury levels;
- the Offer provides RMH Shareholders with the option of realising immediate and certain value at the prevailing market price, which must be considered against the ongoing operational costs of running a listed company resulting in value erosion over time;
- even if AttBid does not acquire outright control of RMH through the Offer, AttBid has confirmed that it and APF intend to reconstitute the current RMH Board post implementation. With such a reconstitution of the RMH Board, it is also likely that RMH's existing minority protections in relation to its shareholding in Atterbury could be amended in future and there is a risk that the remaining RMH Shareholder minorities could in that instance be prejudiced. Accepting the Offer will remove this uncertainty for RMH Shareholders and the potential prejudice contemplated above; and
- a newly constituted RMH Board may resolve to shift RMH's strategy from asset monetisation to an investment-focused strategy that may give rise to future capital requirements and delay any liquidity to RMH Shareholders. Accepting the Offer will also remove this uncertainty for RMH Shareholders.

10. **EXCLUDED SHARES**

APF currently holds 28.35% of the issued ordinary shares in RMH. As APF is a shareholder of AttBid and is accordingly acting in concert with AttBid for purposes of the Acquisition, the Offer Shares exclude the shares held by APF and treasury shares.

11. **DELISTING**

If AttBid invokes section 124 of the Companies Act or if AttBid acquires all of the Offer Shares, RMH will be delisted from the JSE and any further details pertaining to such delisting shall be communicated to RMH Shareholders in due course.

12. **INDICATIVE TIMETABLE**

The indicative timetable for the Acquisition is set out below.

Event	Date
Circular posted to RMH Shareholders	Friday, 6 March 2026
Offer Opening Date	Monday, 9 March 2026
Offer Initial Closing Date with right to extend thereafter	Friday, 24 April 2026

Event	Date
Results of Offer announced on SENS	Tuesday, 28 April 2026
Payment of Consideration to accepting RMH Shareholders	Tuesday, 28 April 2026

Note: The above dates are subject to change and are dependent on, among other things, the date on which all Conditions are fulfilled or waived (as applicable). Any change to the indicative timetable will be announced on SENS.

13. ADVISERS

	AttBid	RMH
Transaction Adviser	Pallidus Group	N/A
Sponsor	N/A	BSM Sponsors
Legal Adviser	Alchemy Law	Webber Wentzel
Independent Expert	N/A	Investec Bank Limited, acting through its Investment Banking Division: Corporate Finance

14. RESPONSIBILITY STATEMENTS

- (a) The directors of AttBid, whose names appear below, accept responsibility for the information contained in this announcement relating to AttBid and the AttBid Group. To the best of the knowledge and belief of the directors of AttBid (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) Directors of AttBid:
 - (i) ASS van der Walt; and
 - (ii) DJF van der Walt.
- (c) The RMH Independent Board, whose names appear below, accept responsibility for the information contained in this announcement relating to RMH and the RMH group. To the best of their knowledge and belief (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is true and where appropriate does not omit anything likely to affect the importance of the information contained herein.
- (d) RMH Independent Board:

- (i) HL Bosman (Chairman);
 - (ii) SEN De Bruyn;
 - (iii) P Lagerström;
 - (iv) MM Mahlare; and
 - (v) MM Morobe.
- (e) Company Secretary of RMH: IKB Company Secretaries Proprietary Limited

15. GENERAL

RMH Shareholders are referred to the Circular to be distributed on or about Friday, 6 March 2026 for full details of the Offer.

[Date]

Johannesburg

Transaction Adviser and Sponsor to AttBid

Pallidus Group

Sponsor to RMH

BSM Sponsors

Legal Adviser to AttBid

Alchemy Law

Legal Adviser to RMH

Webber Wentzel

This announcement is for information purposes only and does not constitute or form part of any offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities, nor shall there be any purchase or sale of securities in any jurisdiction in which such offer, solicitation or purchase or sale would be unlawful.

ANNEXURE B
INDICATIVE TIMETABLE

Event	Target Date
Delivery of Confirmatory DD materials	30 January 2026
Conclusion of confirmatory due diligence	4 February 2026
Release of Announcement	6 February 2026
Competition Filing	20 February 2026
Publication of the Offer Document (combined circular)	6 March 2026
Offer Opening Date	9 March 2026
Offer Initial Closing Date with right to extend thereafter	24 April 2026

ANNEXURE C
CONFIRMATORY DUE DILIGENCE SCOPE

The Confirmatory DD shall be limited to the following matters:

1. Corporate and Structural

- (a) Confirmation of any treasury shares held by RMH or any Subsidiary.
- (b) Confirmation of the issued share capital of RMH and the number of Offer Shares.
- (c) Confirmation of any options, warrants, convertible securities or other rights to subscribe for or acquire RMH Shares.
- (d) Confirmation of shareholder register accuracy and identification of any shareholders holding 5% or more of the issued RMH Shares.

2. Financial

- (a) Review of audited annual financial statements for the financial years ended 30 September 2025.
- (b) Review of the most recent monthly or quarterly management accounts of the RMH Group not yet publicly disclosed.
- (c) Confirmation of any material change in the financial position or trading performance of the RMH Group since the date of the last published audited annual financial statements or interim results (as applicable).
- (d) Schedule of all third party indebtedness and funding facilities of the RMH Group, including details of any change of control provisions, mandatory prepayment triggers or consent requirements that would be triggered by the Acquisition.
- (e) Confirmation of any indebtedness or financial commitments that would require third party consent upon implementation of the Acquisition.

3. Material Contracts

- (a) Identification of any contracts containing change of control provisions that would be triggered by the Acquisition.
- (b) Identification of any contracts requiring third party consent to the Acquisition.
- (c) Confirmation that no material contracts have been terminated, or are subject to dispute, since 30 June 2025.

4. Litigation and Disputes

- (a) Confirmation of any pending or threatened litigation, arbitration, regulatory investigation or similar proceedings that are material to RMH.
- (b) Confirmation of any material claims or disputes with employees, tax authorities or regulators.

5. **Regulatory**

- (a) Confirmation of compliance with JSE Listings Requirements.
- (b) Identification of any regulatory licences, approvals or consents material to RMH's business.
- (c) Confirmation of any ongoing regulatory investigations or enquiries.

6. **Competition**

- (a) Information reasonably required to prepare the Merger Filing, including:
 - (i) turnover figures for purposes of determining merger thresholds;
 - (ii) market share information to the extent readily available;
 - (iii) details of any previous merger notifications involving RMH or its Subsidiaries in the past three years; and
 - (iv) details of any ongoing competition law investigations or proceedings.

7. **Employees**

- (a) Details of any collective agreements or recognition agreements with trade unions.
- (b) Details of any pending or threatened industrial action.
- (c) Details of any retrenchment processes in progress or contemplated.
- (d) Copies of employment contracts and bonus and/or incentive schemes.
- (e) Any severance, termination or settlement agreements concluded between RMH and employees who have left the employ of RMH during the last 6 months.
- (f) Details of any current and remaining obligations of RMH to previous employees of RMH.

8. **Tax**

- (a) Confirmation of tax compliance status and any outstanding tax disputes.
- (b) Details of any tax rulings or advance pricing agreements in place.

9. **Property**

Schedule of material immovable properties owned or leased by RMH or its Subsidiaries.