

RMB Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1987/005115/06)

ISIN: ZAE000024501

Share code: RMH

("RMH" or "the Company")

DISTRIBUTION OF PROPOSED RESTRUCTURE CIRCULAR AND NOTICE OF GENERAL MEETING**Distribution of proposed restructure circular**

RMH shareholders ("**Shareholders**") are referred to the announcement released on the Stock Exchange News Service ("**SENS**") on 14 April 2020, in which they were advised, *inter alia*, of the terms and conditions of the proposed restructure of RMH's portfolio of assets and liabilities in order to unlock the discount to net asset value of RMH and return incremental value to Shareholders ("**RMH Unbundling**").

Shareholders are now advised that the RMH Unbundling circular, incorporating a notice of general meeting and, where applicable, a form of proxy has been distributed to Shareholders today, Thursday, 30 April 2020 ("**Circular**").

Due to the impact of the Covid-19 pandemic and the ongoing lockdown and related restrictions imposed by the South African government, including *inter alia*, the impact on the services provided by the South African Post Office, RMH anticipates that there may be delays in the receipt of the Circular by Shareholders that would typically receive the Circular through the post. There is still some uncertainty as to the duration and extent of the restrictions that will apply, and the impact these might have on the delivery of the Circular, but RMH is making the necessary contingency arrangements to facilitate timeous access to the Circular during this period by all Shareholders.

Shareholders are encouraged to use the following mechanisms to obtain a copy of the Circular:

- an electronic copy of the Circular is available on the Company's website immediately following release of this announcement on SENS at <https://www.rmh-online.co.za/stakeholder-relations/restructure-of-rmh/>;
- contact the RMH Company Secretary, Ellen Marais on +27 11 282 1824 or at company.secretary@rmbh.co.za in order to request an electronic copy of the Circular or to make arrangements for an alternative method of delivery other than posting or electronic distribution; and
- respond to the request for an email or physical address should RMH, Computershare Investor Services Proprietary Limited or Ince Proprietary Limited contact you telephonically or electronically, so that you can receive an electronic copy of the Circular or make arrangements for an alternative method of delivery other than posting or electronic distribution.

Notice of general meeting

Notice is hereby given that the general meeting of Shareholders will be held at 10h00 on Monday, 1 June 2020 in order to consider and, if deemed fit, to pass the special resolution necessary to give effect to the RMH Unbundling.

As a result of the impact of the Covid-19 pandemic and the restrictions placed on public gatherings, Shareholders are advised that the general meeting will be held in electronic format only, as permitted by the JSE Limited, the provisions of the South African Companies Act, 71 of 2008 and RMH's Memorandum of Incorporation.

Shareholders are encouraged to connect to the general meeting through <https://web.lumiagm.com> or by downloading the Lumi AGM app from the Apple App or Google Playstore and following the relevant prompts. The platform permits for both voting and questions by Shareholders. **The meeting ID is 114-335-915.** Further details of the electronic participation guidelines are set out in the Circular, including how eligible Shareholders can obtain a username and password for the general meeting.

The salient dates and times applicable to the RMH Unbundling, also contained in the Circular, are set out below.

2020

Record Date to determine which Shareholders are entitled to receive the Circular and notice of General Meeting	Friday, 17 April
Circular posted to Shareholders and notice convening the General Meeting released on SENS on	Thursday, 30 April
Last day to trade in order to be eligible to attend and vote at the General Meeting	Tuesday, 19 May
Record Date in order to be eligible to attend and vote at the General Meeting	Friday, 22 May
Last day to lodge forms of proxy with Computershare Investor Services Proprietary Limited for administrative purposes, by 10:00 on	Friday, 29 May
General Meeting to be held via electronic participation (details of which will be provided in the Circular), at 10:00 on	Monday, 1 June
Last date and time for Shareholders to give notice to RMH objecting to the RMH Unbundling in terms of section 164(3) of the Companies Act, by 10:00 on	Monday, 1 June
Results of General Meeting published on SENS on	Monday, 1 June

If the conditions precedent are fulfilled or waived (where applicable) and the RMH Unbundling is approved by Shareholders at the General Meeting and assuming that no court approval or review (in terms of section 115(3) of the Companies Act) of the RMH Unbundling is required:

Finalisation announcement published on SENS on	Monday, 15 June
Finalisation announcement published in the South African press on	Wednesday, 17 June
Last day to trade in shares in order to be eligible to receive the FirstRand Distribution Shares (as defined in the Circular)	Tuesday, 23 June
Shares trade ex the entitlement to receive the FirstRand Distribution Shares	Wednesday, 24 June
Announcement released on SENS in respect of:	Thursday, 25 June
<ul style="list-style-type: none"> - the specified ratio in respect of apportionment of base costs of RMH for taxation purposes; and - the cash payment applicable to fractional entitlements to the FirstRand Distribution Shares 	
RMH Unbundling Record Date	Friday, 26 June
Dematerialised Shareholders' (as defined in the Circular) accounts with their CSDP or Broker credited with the FirstRand Distribution Shares on or about	Monday, 29 June
Certificated Shareholders' (as defined in the Circular) FirstRand Distribution Shares posted by registered post at the risk of such Certificated Shareholders on or about	Monday, 29 June

Notes:

- i. All times are South African Standard Time unless otherwise stated. All dates and times are subject to change by RMH (subject to the approval of the JSE Limited and/or Takeover Regulation Panel, if required). Share certificates may not be rematerialised or dematerialised between Wednesday, 24 June 2020 and Friday, 26 June 2020, both days inclusive.
- ii. The dates have been determined based on certain assumptions regarding the dates by which certain shareholder and regulatory approvals will be obtained and that no court approval or review of the RMH Unbundling will be required. If the relevant dates change and the dates set out above are therefore impacted, details of the relevant change will be released on SENS and published in the South African press.
- iii. If the general meeting is adjourned or postponed, forms of proxy submitted in respect of the general meeting will remain valid in respect of any adjournment or postponement thereof.

Sandton
30 April 2020

Financial adviser and sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Legal adviser

BOWMANS (Bowman Gilfillan Inc.)