

RAND MERCHANT INVESTMENT HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2010/005770/06)
ISIN: ZAE000210688
JSE ordinary share code: RMI
("RMI")

VOLUNTARY ANNOUNCEMENT RELATING TO CHANGES IN DIRECTORATE OF OUTSurance HOLDINGS LIMITED ("OUTsurance")

OUTsurance wishes to announce the retirement of Laurie Dippenaar (Chairman) and Peter Cooper from the board of directors of OUTsurance.

Laurie Dippenaar has served as the chairman of OUTsurance since the inception of the company in 1998. Laurie was instrumental in considering the business plan and identifying the opportunity for a disruptive and innovative direct insurance business in the South African market.

Over the 22-year duration of his chairmanship Laurie oversaw the success of OUTsurance as a startup insurance operation and the establishment of Youi in Australia.

Laurie has served OUTsurance with remarkable distinction, customary to his stellar career in financial services.

Laurie's relentless pursuit of high values, integrity and financial discipline is foundational to the culture and success of OUTsurance and testament to Laurie's legacy as our founding chairman. We thank Laurie for his leadership and immeasurable contribution.

Peter Cooper has served as a director since 2000 and has been the pivotal link between RMB Holdings Limited and FirstRand Limited, as major shareholders, and the entrepreneurial management team at OUTsurance. Peter was instrumental to the formation of RMI in 2011 when RMI became the sole shareholder next to management. Over the years, Peter provided invaluable advice to OUTsurance, especially in the areas of corporate finance and capital structure design.

We thank Peter for his commitment, wisdom and support of OUTsurance over the many years of distinguished service.

Laurie Dippenaar (71) and Peter Cooper (64) announced their intention to retire from the OUTsurance board of directors in November 2019. The regulatory process to approve the change in chairmanship of OUTsurance concluded during May 2020. Laurie Dippenaar's effective date of retirement will be 1 July 2020 and Peter Cooper will retire with effect 1 September 2020.

Laurie Dippenaar will be succeeded by Herman Bosman (CEO of RMI) as the chairman with effect 1 July 2020. Herman has served on the OUTsurance board of directors since 2015. Herman has extensive experience in financial services.

Kuben Pillay, appointed as a director in 2014, will assume the role as lead independent director.

Laurie Dippenaar and Peter Cooper will continue to serve on the board of directors of RMI.

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2 June 2020

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)