

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")

DEALING IN SECURITIES BY A DIRECTOR

In compliance with the JSE Limited Listings Requirements, the following information is disclosed:

Director	Paul Kenneth Harris
Company	RMI
On-market/off-market	Off-market
Clearance obtained	Yes
Class of securities	Ordinary shares
Nature of interest	Indirect beneficial

Transaction 1:

Nature of transaction	Financing transaction comprising (a) a loan (being a financial obligation) and sale of cash settled European call options and (b) a pledge and cession in securitatem debiti of ordinary shares as security for the loan
Call options	2,800,000
Call option strike price	R42.812
Term	1.86 years
Transaction effective date	18 June 2020
Deemed value of transaction	R119 873 600 (with reference to the call option strike price)

Financial obligation:

Nature of financial obligation	Loan funding
Term	1.86 years
Loan amount	R100 904 164.37
Transaction effective date	23 June 2020
Number of shares pledged as security	4,000,000
Deemed value of shares pledged as security	R125 440 000 (with reference to the RMI closing price on 22 June 2020)

Transaction 2:

Nature of transaction	Financing transaction comprising (a) a loan (being a financial obligation) and sale of cash settled European call options and (b) a pledge and cession in securitatem debiti of ordinary shares as security for the loan
Call options	2,800,000
Call option strike price	R42.812
Term	2 years
Transaction effective date	18 June 2020
Deemed value of transaction	R119 873 600 (with reference to the call option strike price)

Financial obligation:

Nature of financial obligation	Loan funding
Term	2 years
Loan amount	R100 358 032.27
Transaction effective date	23 June 2020
Number of shares pledged as security	4,000,000
Deemed value of shares pledged as security	R125 440 000 (with reference to the RMI closing price on 22 June 2020)

Transaction 3:

Nature of transaction	Financing transaction comprising (a) a loan (being a financial obligation) and sale of cash settled European call options and (b) a pledge and cession in securitatem debiti of ordinary shares as security for the loan
Call options	2,800,000
Call option strike price	R42.812
Term	2.31 years
Transaction effective date	18 June 2020
Deemed value of transaction	R119 873 600 (with reference to the call option strike price)

Financial obligation:

Nature of financial obligation	Loan funding
Term	2.31 years
Loan amount	R99 862 431.56
Transaction effective date	23 June 2020
Number of shares pledged as security	4,000,000
Deemed value of shares pledged as security	R125 440 000 (with reference to the RMI closing price on 22 June 2020)

The RMI shares that were previously provided as security for a financial obligation in respect of the transaction announced on the Stock Exchange News Service on 12 December 2016 have been released and have now been provided as security in respect of the above described financial obligations. The transactions are intended to be cash settled and, at maturity, the cash settlement obligations under the loans and the call options can never be more than the market value of the shares provided as security.

Sandton
23 June 2020

Sponsor
RAND MERCHANT BANK (a division of FirstRand Bank Limited)