

RMB HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa)  
Registration number: 1987/005115/06  
ISIN: ZAE000024591  
Share Code: RMH  
("RMH")

#### TRADING STATEMENT FOR THE 12 MONTHS ENDED 30 JUNE 2020

RMH is currently in the process of finalising its results for the 12 months ended 30 June 2020 (the current period), which will be released on the Stock Exchange News Service (SENS) on or about 17 September 2020. Following the unbundling of its entire shareholding in FirstRand Limited (FirstRand or the group) (effective on 30 June 2020), RMH Property is RMH's only asset. RMH's results for the current period do however still include the relevant FirstRand results.

Pursuant to paragraph 3.4(b) of the JSE Limited Listings Requirements, RMH shareholders are advised that RMH's earnings per share (EPS) will increase by between 220% and 240% and headline earnings per share (HEPS) will decrease by between 30% and 50% and are expected to be within the ranges set out below:

<b>Continued and discontinued operations</b>	<b>June 2019 (cents)</b>	<b>June 2020 (cents)</b>
EPS	706.9	2 262.1 to 2 403.5
HEPS	665.2	332.6 to 465.6

FirstRand's operational performance will impact the results of RMH for the current period in the following manner:

- FirstRand will be treated as a discontinued operation in terms of IRFS 5 and equity- accounted for only 11 months of the year; and
- The once-off fair value gain recognised in RMH's earnings in terms of IFRIC 17 for the distribution of the FirstRand interest as a dividend *in specie* and the profit made on the sale of FirstRand shares by RMH before the RMH unbundling are excluded from HEPS.

FirstRand's attributable earnings per share, headline earnings per share, and normalised earnings per share for the year ended 30 June 2020 decreased 44%, 38% and 38% respectively as per the results released on SENS on 10 September 2020.

Going forward, RMH's results will only reflect RMH Property as its remaining asset. For the current period, the Covid-19 pandemic had a significant impact on property valuations as anticipated. Lockdown measures implemented in the jurisdictions in which RMH Property operates put cash flows under severe pressure. RMH Property is however satisfied that cash flow positions are adequately managed by its portfolio companies with the situation improving with the gradual easing of lockdown measures.

The financial information on which this trading statement is based has not been reviewed and reported on by RMH's external auditors.

Sandton  
11 September 2020

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