

RMB HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa)  
Registration number: 1987/005115/06  
JSE ordinary share code: RMH  
ISIN code: ZAE00024501  
(RMH or the company)

Audited summary final financial results announcement for the year ended 30 June 2020

#### Start of a new chapter

RMH was first listed on the JSE in 1992, as a vehicle to allow investors to co-invest with the original founders of RMB (the Founders). Since then, it has played a significant role in the establishment and growth of some of South Africa's most iconic financial services businesses, including FirstRand, Discovery and OUTsurance. RMH had previously communicated to shareholders that the RMH Board would continue to dynamically assess the structural design of RMH. Taking into account the important long-term benefits of the investment holding structure vis-à-vis FirstRand and having considered all relevant factors and alternate corporate structures, the RMH Board concluded in November 2019 that the RMH unbundling was an appropriate next step regarding its association with FirstRand.

The RMH unbundling unlocked R5.4 billion in value for RMH shareholders and marked the end of an era concluding the partnership with FirstRand and Remgro Limited (Remgro).

#### RMH 2.0

Post implementation of the RMH unbundling, which became effective on 24 June 2020, Laurie Dippenaar and Paul Harris resigned as directors of RMH after serving on the board for 38 years. They were the last of the Founders to leave the RMH Board. Our annual integrated report (to be published in October 2020) will feature exclusive interviews with them and include their parting messages. RMH pays tribute to the Founders and the immeasurable contribution they have made not just to RMH but the financial services landscape in South Africa generally.

The next chapter of the RMH story starts with RMH as the holding company for RMH Property. RMH Property partners with entrepreneurial management teams in the unlisted property space and seeks to instil the values and ethos that have defined the successes of RMH and RMI to date. RMH Property has to date made the following investments

Atterbury	(27.5%)
Atterbury Europe	(37.5%)
Integer Properties	(Various)
Divercity	(20.3%)

#### Financial information

R million	For the year ended 30 June		
	2020	2019	% change
Revenue	(111)	117	>(100)
Continuing and discontinued operations			
Earnings attributable to equity holders	32 596	9 978	>100
Headline earnings attributable to equity holders	5 377	9 390	(43)
Continuing operations			
Loss attributable to equity holders	(365)	(322)	(13)
Headline loss attributable to equity holders	(262)	(108)	>(100)
Discontinued operation			
Earnings attributable to equity holders	32 961	10 300	>100
Headline earnings attributable to equity holders	5 639	9 498	(41)
Net asset value	4 960	49 303	(90)
Continuing and discontinued operations			
Earnings per share (cents)	2 309.0	706.9	>100
Diluted earnings per share (cents)	2 309.0	706.9	>100
Headline earnings per share (cents)	380.9	665.2	(43)
Diluted headline earnings per share (cents)	380.9	665.2	(43)
Continuing operations			
Loss per share (cents)	(25.9)	(22.8)	(14)
Diluted loss per share (cents)	(25.9)	(22.8)	(14)
Headline loss per share (cents)	(18.6)	(7.7)	>(100)
Diluted headline loss per share (cents)	(18.6)	(7.7)	>(100)
Discontinued operation			
Earnings per share (cents)	2 334.9	729.7	>100
Diluted earnings per share (cents)	2 334.9	729.7	>100
Headline earnings per share (cents)	399.4	672.9	(41)
Diluted headline earnings per share (cents)	399.4	672.9	(41)
Net asset value per share (cents)	351.4	3 492.4	(90)

RMH Property's strategy is to:

#### Partner

- Partner with Atterbury to identify and develop growth segments in the South African property sector
- Partner and grow emerging development partners, Divercity and Integer
- Utilise the development expertise of Atterbury and Atterbury Europe in conjunction with existing in-country partnerships to capitalise on opportunities in the growing economies of Eastern Europe

#### Enhance

- Enhance our established investments in order to create better enduring value for our shareholders
- Diversify the income stream and distribution of property assets:
  - Identify growth segments in the South African property sector
  - Capitalise on opportunities in the growing economies in Eastern Europe

#### Monetise

- Manage the delivery of the existing development pipeline in RMH Property's portfolio companies in order to drive capital appreciation for RMH shareholders
- RMH continues to assess options to monetise the RMH Property business, in an orderly manner over time, and to return maximum value to RMH shareholders. These options include, inter alia, monetisation through separate listings and/or disposals of the individual RMH Property portfolio companies

#### Outlook

Given the uncertainty around the duration of the COVID-19 pandemic and its second-order effects, the exact impact on the RMH Property portfolio in the near-term cannot be accurately forecast at this stage.

RMH Property's investment strategy is to generate attractive equity returns over the long term by investing in select property and property-related businesses.

The RMH Board will also continue to assess options to monetise the RMH Property business, over time, in an orderly manner and to return maximum value to shareholders.

#### SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not contain full or complete details. The full announcement was released on the JSE's Stock Exchange News Service (SENS) on 18 September 2020 and can be found on the company's website at <https://www.rmh-online.co.za/stakeholder-relations/financial-results/> or at <https://senspdf.jse.co.za/documents/2020/jse/isse/RMH/RMH20final.pdf> The full announcement is available for inspection at the company's registered office and copies may also be requested from [company.secretary@rmbh.co.za](mailto:company.secretary@rmbh.co.za) and at the offices of the sponsor, at no charge, during office hours. Any investment decision should be based on the full announcement published on SENS and on the company's website. The auditor expressed an unmodified audit opinion on the annual financial statements which includes the key audit matters, a copy of the annual financial statements including the audit opinion can be found on <https://www.rmh-online.co.za/stakeholder-relations/financial-results/>

18 September 2020

Sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited)