

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" or "the Company")

DEALING IN SECURITIES BY THE COMPANY

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

Company	: RMI
Date of transaction	: 23 December 2020
Nature of transaction	: Off-market acquisition and sale of RMI call options
Class and number of securities acquired	: Call options on 7 223 966 RMI ordinary shares
Class and number of securities sold	: Call options on 2 891 666 RMI ordinary shares
Delta reference	: 3 197.17 cents per ordinary share
Notional amount	: R230 962 574
Strike price range of securities acquired	: 2 937.00 cents to 5 700.00 cents per ordinary share
Strike price range of securities sold	: 4 800.00 cents to 6 500.00 cents per ordinary share
Premium paid	: R45 289 830
Expiry date range	: 4 October 2021 to 2 October 2025
Nature of interest	: Direct beneficial
Clearance obtained	: Yes

RMB Holdings Limited (RMH) unbundled its 34% equity stake in FirstRand Limited (FirstRand) in June 2020. Prior to this unbundling transaction, RMI and RMH considered a total return swap between the companies to be the optimal way of hedging the exposure to cash-settled share appreciation rights (SARs) issued to participants. Following RMH's unbundling of FirstRand, RMI re-evaluated the situation and decided to use call options to hedge its exposure to the SARs.

Sandton
30 December 2020

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