

RMB Holdings Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 1987/005115/06)  
ISIN: ZAE000024501  
Share Code: RMH  
("RMH" or "the **Company**")

## **CAUTIONARY ANNOUNCEMENT RELATING TO THE BRIGHTBRIDGE APPROACH AND FLEDGE APPROACH**

### **Brightbridge Approach**

Shareholders are referred to the announcement released on the Stock Exchange News Service of the JSE Limited (**SENS**) by RMH on Monday, 11 October 2021 wherein shareholders were advised that the board of directors of RMH (**RMH Board**) recently received a formal approach from Brightbridge Real Estate Limited (**Brightbridge**) in relation to the proposed acquisition of the greater part of the property interests of RMH (the **Target Assets**) that are indirectly held through RMH's property holding companies (the **Brightbridge Approach**).

The Target Assets refer to the total loan claims as well as to the total ordinary shares held by the relevant RMH property holding company as follows:

- 27.5% of Atterbury Property Holdings Proprietary Limited (**Atterbury**). This will include the R534 million loan claim currently held by FirstRand Bank (acting through its Rand Merchant Bank division) against Atterbury (the **APH Loan**) which will, if the Brightbridge Approach results in a firm offer and is implemented, be held by the relevant RMH property holding company directly before transfer to Brightbridge;
- 37.5% of Atterbury Europe Holding B.V including any shareholder's loan claim; and
- 10.9% of Divercity Urban Property Fund Proprietary Limited (**Divercity**), subject to the right of first refusal process between the existing shareholders of Divercity.

For the avoidance of doubt, the Target Assets do not include RMH's indirect interests in the Integer Properties portfolio, comprising its 9% interest in Integer Properties 1 Proprietary Limited (**Integer 1**), its 20% interest in Integer Properties 2 Proprietary Limited (**Integer 2**) and its 50% interest in Integer Properties 3 Proprietary Limited (**Integer 3**).

The Brightbridge Approach contemplates the indivisible acquisition by Brightbridge of all the Target Assets, for a proposed total consideration of R1.750 billion (including the APH Loan) and assumes that there are no capital gains tax implications.

As at 31 March 2021 (being the date of the last audited financial statements for RMH), the Target Assets had an International Financial Reporting Standards (IFRS) net asset value (NAV) of R2.936 billion.

### **Fledge Approach**

Shareholders are further advised that the RMH Board has, on Monday, 11 October 2021, received a formal approach from Fledge Capital Proprietary Limited (**Fledge**) for the 50%

shareholding (including shareholder or other loans) held in Integer 3 through RMH's relevant property holding company (the **Fledge Approach**).

The Fledge Approach contemplates the acquisition by Fledge of Integer 3 for a proposed total consideration of R60 million. The Fledge Approach does not include RMH's indirect interests in Integer 1 and Integer 2.

As at 31 March 2021, the Integer Properties portfolio had an IFRS NAV of R182 million (R168 million of which relates to Integer 3 and R14 million relating to collectively, Integer 1 and Integer 2).

### **Approaches summary**

The IFRS NAV of RMH, excluding the special dividend, as at 31 March 2021 was R3.493 billion. With reference to the component parts of this announcement, this IFRS NAV is apportioned as follows:

- R2.936 billion for the Target Assets forming the basis of the Brightbridge Approach;
- R168 million for Integer 3 which is the subject of the Fledge Approach;
- R14 million being the combined equity value of Integer 1 and Integer 2 (which are not included in the Brightbridge Approach nor the Fledge Approach); and
- R375 million net cash resources (R418 million cash resources less net other liabilities of R43 million).

The Brightbridge Approach and the Fledge Approach are not inter-conditional.

### **Cautionary announcement**

Save for the additional information provided above, the SENS announcement (for the avoidance of doubt, the cautionary announcement relating to the Brightbridge Approach) as released to the market by RMH on Monday, 11 October 2021 continues to apply. Shareholders are accordingly advised to exercise caution when dealing in RMH's securities until a further announcement is made.

### **Board responsibility statement**

The RMH Board accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

12 October 2021  
Rosebank

### **Sponsor**

RAND MERCHANT BANK (A division of FirstRand Bank Limited)