

SUMMARY OF UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2021 AND CASH DIVIDEND DECLARATION

SALIENT FEATURES

- Headline earnings per share: up by 139.4% to 592.3 cents
- Earnings per share: up by 294.8% to 873.3 cents
- Interim dividend per share: up by 66.7% to 50 cents
- Intrinsic net asset value per share as at 31 December 2021: R202.47 (30 June 2021: R177.33)

INTRODUCTION

During the period under review, Remgro and most of its investee companies experienced a robust recovery in financial performance compared to the previous period with the majority of financial metrics ahead of pre-pandemic levels. In addition, significant progress has been made with transformative corporate actions at Distell Group Holdings Limited, Community Investment Ventures Holdings Proprietary Limited (CIVH) and Rand Merchant Investment Holdings Limited.

Shareholders are reminded that this report is based on the actual results for the six months ended 31 December 2021. Therefore, this report does not reflect the current market conditions, which have been impacted by the Russia-Ukraine war and related economic sanctions, and must be read in that context.

Remgro's portfolio has been subject to the effects of rising commodity prices across the various investee companies, as well as the impact of moving bond yields. Remgro is monitoring and actively managing the effects of both supply chain issues and expected input cost pressures through the Group, which ultimate impact is still uncertain and difficult to accurately predict.

RESULTS

For the period under review, headline earnings increased by 139.3% from R1 398 million to R3 345 million, while headline earnings per share (HEPS) increased by 139.4% from 247.4 cents to 592.3 cents.

The headline earnings for the comparative period was significantly impacted by the Covid-19 pandemic and the resultant lockdown measures. From this low base, the increase in headline earnings for the period under review of 139.3% is mainly due to the recovery of the earnings of most of Remgro's underlying investee companies, most notably Mediclinic International plc (Mediclinic), Grindrod Shipping Holdings Limited (Grindrod Shipping), TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies), FirstRand Limited (FirstRand), Grindrod Limited (Grindrod) and RCL Foods Limited (RCL Foods). Mediclinic's contribution for the comparative period includes the full impact of the Covid-19-related lockdown measures during the first wave of the pandemic, on its results for the six months ended 30 September 2020. The results for the period under review were also positively impacted by lower equity accounted losses from CIVH and lower finance costs, due to the redemption of the exchangeable bonds.

INTRINSIC NET ASSET VALUE

Remgro's intrinsic net asset value per share increased by 14.2% from R177.33 at 30 June 2021 to R202.47 at 31 December 2021. The closing share price at 31 December 2021 was R131.15 (30 June 2021: R114.60) representing a discount of 35.2% (30 June 2021: 35.4%) to the intrinsic net asset value.

DECLARATION OF CASH DIVIDEND NO. 43

Notice is hereby given that an interim gross dividend of 50 cents (2020: 30 cents) per share has been declared out of income reserves in respect of both the ordinary shares of no par value and the unlisted B ordinary shares of no par value, for the six months ended 31 December 2021.

A dividend withholding tax of 20% or 10 cents per share will be applicable, resulting in a net dividend of 40 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

The issued share capital at the declaration date is 529 217 007 ordinary shares and 39 056 987 B ordinary shares. The income tax number of the Company is 9500-124-71-5.

Dates of importance:

Last day to trade in order to participate in the dividend	Tuesday, 19 April 2022
Shares trade ex dividend	Wednesday, 20 April 2022
Record date	Friday, 22 April 2022
Payment date	Monday, 25 April 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 20 April 2022, and Friday, 22 April 2022, both days inclusive.

In terms of the Company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited, but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for payout.

DIRECTORS' STATEMENT

The directors, who take responsibility for the contents of this short-form announcement, present the unaudited results of Remgro for the six months ended 31 December 2021. The preparation of the Group's consolidated results was supervised by the Chief Financial Officer, Neville Williams CA(SA).

The financial information in this short-form announcement is a summary only and does not contain full details of the financial results. Accordingly, any investment decisions should be based on information contained in the full announcement, published and available at

<https://senspdf.jse.co.za/documents/2022/JSE/ISSE/REM/REMDec2021.pdf> and on the Company's website at www.remgro.com.

RESULTS WEBCAST AND PRESENTATION

Shareholders and other interested parties are invited to join management in discussing Remgro's interim results via webcast at 09:00 am SAST on Thursday, 24 March 2022 at the following link:

<https://services.themediiframe.com/links/remgro10041437.html>

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch

Approved by the Board: 23 March 2022

SENS release date: 24 March 2022

DIRECTORATE

Non-executive directors

Johann Rupert (*Chairman*), F Robertson* (*Deputy Chairman*),
S E N De Bruyn*, N P Mageza*, J Malherbe, P J Moleketi*,
M Morobe*, P J Neethling, G G Nieuwoudt*,
K S Rantloane*, A E Rupert
(* *Independent*)

Executive directors

J J Durand (*Chief Executive Officer*),
M Lubbe, N J Williams

CORPORATE INFORMATION

Secretary

D I Dreyer

Listings

Primary listing - JSE Limited

Sector: Financials – Financial Services – Investment Banking and Brokerage Services – Diversified Financial Services

Secondary listing – A2X

Business address and registered office

Millennia Park, 16 Stellentia Avenue, Stellenbosch 7600
(PO Box 456, Stellenbosch 7599)

Transfer Secretaries

Computershare Investor Services Proprietary Limited,
Rosebank Towers, 15 Biermann Avenue, Rosebank 2196
(Private Bag X9000, Saxonwold 2132)

Auditors

PricewaterhouseCoopers Inc.
Stellenbosch

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

ACCESS TO INFORMATION

The financial results:

- can be viewed on www.jse.co.za;
- can be viewed online at www.remgro.com;
- are available for inspection at the Company's registered office and the offices of the sponsor at no charge, during normal business hours from 24 March 2022; or
- may be requested in printed format from Ms D I Dreyer, tel: +27 21 888 3373.

FOR MORE INFORMATION

www.remgro.com