

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

RMI shareholders are referred to the announcement released on the Stock Exchange News Service on 16 March 2022 in respect the decision not to continue with an active investment strategy and to embark on an orderly and managed transition to a structure that represents an effective listing of OUTsurance. In line with this decision, RMI has unwound its hedge position relating to its long-term incentive plan for qualifying employees.

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

Company	: RMI
Date of transaction	: 25 March 2022
Nature of transaction	: Off-market acquisition and sale of RMI call options
Class and number of securities acquired	: Call options on 3 109 870 RMI ordinary shares
Class and number of securities sold	: Call options on 7 157 846 RMI ordinary shares
Delta reference	: 4 914.21 cents per ordinary share
Strike price range of securities acquired	: 5 600.00 cents to 8 000.00 cents per ordinary share
Strike price range of securities sold	: 0.01 cents to 4 600.00 cents per ordinary share
Premium received	: R132 663 684.25
Expiry date range	: 4 April 2022 to 2 October 2026
Nature of interest	: Direct beneficial
Clearance obtained	: Yes

Rosebank  
29 March 2022

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