

Rand Merchant Investment Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2010/005770/06)
ISIN: ZAE000210688
Share code: RMI
(RMI or the Company)

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PLEASE SEE THE IMPORTANT NOTE AT THE END OF THIS ANNOUNCEMENT.

FINALISATION INFORMATION ANNOUNCEMENT: UNBUNDLING BY RMI OF ITS SHAREHOLDING IN DISCOVERY LIMITED AND MOMENTUM METROPOLITAN HOLDINGS LIMITED

1. INTRODUCTION

Shareholders of RMI (**RMI Shareholders**) are referred to the various announcements released on the Stock Exchange News Service (**SENS**), the last of which was the declaration data announcement dated Friday, 25 March 2022 (**Declaration Announcement**), relating to the proposed restructure transaction in terms of which, subject to the fulfilment of all conditions precedent customary to transactions of this nature, RMI will restructure its portfolio, through the distribution of all the shares held by RMI in Discovery Limited and Momentum Metropolitan Holdings Limited, to RMI Shareholders (the **Unbundling**).

The purpose of this announcement is to provide RMI Shareholders with the finalisation information in respect of the Unbundling in accordance with the JSE Listings Requirements.

Capitalised terms defined in the Declaration Announcement shall, unless otherwise stated, bear the same meanings in this announcement.

2. THE UNBUNDLING

RMI Shareholders are reminded that, as set out in the Declaration Announcement, RMI will, by way of a *pro rata* distribution *in specie* in terms of section 46(1)(a)(ii) of the Companies Act No. 71 of 2008, as amended, and section 46 of the Income Tax Act of 1962, as amended, unbundle:

- 167,242,590 Unbundled Discovery Shares, comprising 25.0% of the issued ordinary share capital of Discovery; and
- 401,048,075 Unbundled Momentum Metropolitan Shares, comprising 26.8% of the issued ordinary share capital of Momentum Metropolitan.

Subject to the terms and conditions set out in the Declaration Announcement, including the restrictions, each RMI Shareholder is expected to receive the Unbundled Discovery Shares and Unbundled Momentum Metropolitan Shares (which are listed on the Johannesburg Stock Exchange), as a *pro rata* payment in terms of paragraph 5.85(b) of the JSE Listings Requirements, in the distribution entitlement ratios illustrated below:

For every 100 RMI shares held => 10.91799 Unbundled Discovery Shares

Share code: DSY

ISIN: ZAE000022331

For every 100 RMI shares held => 26.18136 Unbundled Momentum Metropolitan Shares

Share code: MTM

ISIN: ZAE000269890

The Declaration Announcement comprises the formal transaction announcement in respect of the Unbundling and is intended to provide RMI Shareholders with the full terms of the Unbundling. RMI Shareholders are accordingly reminded that no further documents or circulars are expected to be published in respect of the Unbundling. Prior to any RMI Shareholder taking any action in respect of the Unbundling, RMI Shareholders are advised to carefully consider the contents of the Declaration Announcement in full, including the information incorporated therein by reference, and to only take action after having done so. If you are in doubt of what action you should take in respect of the Unbundling, please consult your broker, banker, legal adviser, CSDP or other professional adviser immediately.

3. FULFILMENT OF CONDITIONS PRECEDENT TO THE UNBUNDLING

The RMI Board is pleased to announce that all the conditions precedent to the Unbundling, including obtaining all the regulatory approvals required to implement the Unbundling, have been fulfilled and RMI will accordingly proceed with the implementation of the Unbundling on the terms and conditions set out in the Declaration Announcement.

4. SALIENT DATES AND TIMES

The salient dates and times of the Unbundling remain unchanged from those published in the Declaration Announcement and are as follows:

Event	Date (2022)
Finalisation announcement in respect of the Unbundling is released on SENS on	Friday, 8 April
Last day to trade RMI shares in order to participate in the Unbundling	Tuesday, 19 April
RMI shares trade “ex” entitlement to receive the Unbundled Discovery Shares and the Unbundled Momentum Metropolitan Shares	Wednesday, 20 April
Announcement to be released by 11:00 a.m. on SENS in respect of:	Thursday, 21 April
<ul style="list-style-type: none"> – the specified ratio in respect of apportionment of base costs of RMI for taxation purposes; and – the value to be utilised in determining the cash payment due in respect of any fractional entitlements to Unbundled Discovery Shares and the Unbundled Momentum Metropolitan Shares 	
Record Date	Friday, 22 April
Implementation of Unbundling	Monday, 25 April
RMI Shareholders’ accounts at CSDP or broker updated and credited with the Unbundled Discovery Shares and the Unbundled Momentum Metropolitan Shares on	Monday, 25 April
Share certificates in respect of Unbundled Discovery Shares and Unbundled Momentum Metropolitan Shares despatched in South Africa at the risk of certificated RMI shareholders on or about	Monday, 25 April

Notes:

1. RMI Shareholders should anticipate their holdings of RMI shares on the Record Date for the Unbundling, currently expected to occur on Friday, 22 April 2022 by taking into account all unsettled trades concluded on or before the last day to trade which are due to be settled on or before the Record Date.
2. There will be no rematerialisation or dematerialisation between Wednesday, 20 April 2022, and Friday, 22 April 2022, both days inclusive as RMI's certificated register will be closed for this period.

8 April 2022

Sole financial adviser and JSE transaction sponsor:

Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

South African Legal adviser:

Webber Wentzel

US and International Legal adviser:

Linklaters LLP

Important Note

RMI Shareholders are referred to the Declaration Announcement referenced in this announcement (and accessible on RMI's website via the following link:[\[https://www.rmih.co.za/investor-relations\]](https://www.rmih.co.za/investor-relations)) for the full disclaimers which apply to this announcement (including the information contained herein) and are incorporated by reference in full in this announcement, as if specifically stated.