

SUMMARY OF AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2022 AND CASH DIVIDEND DECLARATION

SALIENT FEATURES

- Headline earnings per share: up by 125.3% to 1 150.6 cents
- Earnings per share: up by 270.5% to 2 327.9 cents
- Ordinary dividend per share: up by 66.7% to 150 cents
- Intrinsic net asset value per share as at 30 June 2022: up by 20.2% to R213.10

INTRODUCTION

The financial year under review had many headwinds that can be regarded as extreme events, which disrupted the global and local economy. Whilst dealing with the peak of the Covid-19 pandemic, the country was stunned by the civil unrest in KwaZulu-Natal and Gauteng during July 2021, which was followed by the ongoing Russia-Ukraine conflict, continuous power supply constraints and high single digit inflation in the US and elsewhere. Despite these challenges, Remgro has managed to deliver a robust recovery, with most financial metrics ahead of pre-pandemic levels, and made good progress in its journey to optimise its portfolio and unlock value for its stakeholders, as evidenced by the various transformative corporate actions initiated during this financial year. These include the recently announced cash acquisition of Mediclinic International plc (Mediclinic), as well as the Distell Group Holdings Limited (Distell), Community Investment Ventures Holdings Proprietary Limited (CIVH) and Rand Merchant Investment Holdings Limited transactions. The Mediclinic, Distell and CIVH transactions are still subject to various approvals.

RESULTS

For the year under review, headline earnings increased by 125.1% from R2 885 million to R6 494 million, while headline earnings per share (HEPS) increased by 125.3% from 510.6 cents to 1 150.6 cents. The headline earnings for the comparative year to 30 June 2021 was significantly impacted by the Covid-19 pandemic and the resultant lockdown measures. From this low base, the increase in headline earnings for the year under review is mainly due to the recovery of the earnings of most of Remgro's underlying investee companies, most notably Mediclinic, TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies), Kagiso Tiso Holdings Proprietary Limited, Grindrod Limited, Grindrod Shipping Holdings Limited, FirstRand Limited and Distell. The results for the year under review were also positively impacted by TotalEnergies' favourable stock revaluations, CIVH turning profitable and lower finance costs, due to the redemption of the exchangeable bonds during March 2021.

INTRINSIC NET ASSET VALUE

Remgro's intrinsic net asset value per share increased by 20.2% from R177.33 at 30 June 2021 to R213.10 at 30 June 2022. The closing share price at 30 June 2022 was R129.91 (2021: R114.60) representing a discount of 39.0% (2021: 35.4%) to the intrinsic net asset value.

DECLARATION OF CASH DIVIDEND NO. 44

Notice is hereby given that a final gross dividend of 100 cents (2021: 60 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 year ended 30 June 2022.

A dividend withholding tax of 20% or 20 cents per share will be applicable, resulting in a net dividend of 80 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 total gross dividend per share for the year ended 30 June 2022 therefore amounts to 150 cents, compared to 90 cents for the year ended 30 June 2021.

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, 8 November 2022
Shares trade ex dividend	Wednesday, 9 November 2022
Record date	Friday, 11 November 2022
Payment date	Monday, 14 November 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 November 2022, and Friday, 11 November 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 audited results of Remgro for the year ended 30 June 2022. 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 consolidated 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/REMJun2022.pdf> and on the Company's website at www.remgro.com.

The consolidated Annual Financial Statements (AFS) were audited by PricewaterhouseCoopers Inc., who issued an unmodified audit opinion on the consolidated AFS. The consolidated AFS, which includes the auditor's report (with Key Audit Matters) issued on the consolidated AFS, are available on the Company's website at www.remgro.com.

BASIS OF PREPARATION OF FINANCIAL INFORMATION

These results have been prepared in accordance with paragraph 3.46 of the Listings Requirements of the JSE Limited, which has been applied consistently to both years.

RESULTS WEBCAST AND PRESENTATION

Shareholders and other interested parties are invited to join management in discussing Remgro's year-end results via webcast at 09:00 am SAST on Tuesday, 27 September 2022 at the following link:

<https://services.themediaframe.com/links/remgro10042895.html>

The Integrated Annual Report will be mailed to those shareholders who requested to receive a hard copy and will be available on the website during October 2022.

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch

Approved by the Board: 26 September 2022
SENS release date: 27 September 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, South Africa

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 27 September 2022; or
- may be requested in printed format from Ms D I Dreyer, tel: +27 21 888 3373.

FOR MORE INFORMATION

www.remgro.com