

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")

REPORT ON PROCEEDINGS AT THE ANNUAL GENERAL MEETING AND CHANGES TO IMPORTANT FUNCTIONS OF DIRECTORS

1. Report on proceedings at the annual general meeting

At the twelfth annual general meeting ("AGM" or "meeting") of the shareholders of RMI held on Tuesday, 8 November 2022, all the ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes. In this regard, RMI confirms the voting statistics from the AGM as follows:

Resolutions	Votes cast disclosed as a percentage in relation to the total number of shares voted at the meeting		Number of shares voted	Shares voted disclosed as a percentage in relation to the total issued share capital*	Shares abstained disclosed as a percentage in relation to the total issued share capital*
	For	Against			
Advisory endorsements					
Advisory endorsement of remuneration policy	95.22%	4.78%	1 306 672 317	85.30%	3.82%
Advisory endorsement of remuneration implementation report - RMI	82.75%	17.25%	1 364 443 213	89.07%	0.05%
Advisory endorsement of remuneration implementation report – OUTsurance Holdings Limited	85.92%	14.08%	1 306 031 183	85.26%	3.87%
Ordinary resolutions					
Ordinary resolutions number 1.1 to 1.4:					
Re-election of directors					
1.1 Albertinah Kekana	99.80%	0.20%	1 364 457 713	89.07%	0.05%

1.2 James Teeger	99.99%	0.01%	1 364 461 713	89.08%	0.05%
1.3 Johan Burger	98.66%	1.34%	1 364 461 713	89.08%	0.05%
1.4 Mamongae Mahlare	100.00%	0.00%	1 364 459 393	89.08%	0.05%
Ordinary resolutions number 2.1 to 2.11:					
Election of directors					
2.1 Alan Hedding	99.99%	0.01%	1 364 473 050	89.08%	0.05%
2.2 Buhle Hanise	100.00%	0.00%	1 364 469 050	89.08%	0.05%
2.3 George Marx	98.56%	1.44%	1 364 473 050	89.08%	0.05%
2.4 Hantie van Heerden	99.99%	0.01%	1 364 473 050	89.08%	0.05%
2.5 Jan Hofmeyr	99.94%	0.06%	1 364 473 050	89.08%	0.05%
2.6 Kubandiran Pillay	97.28%	2.72%	1 364 471 537	89.08%	0.05%
2.7 Marthinus Visser	95.35%	4.65%	1 364 473 050	89.08%	0.05%
2.8 Raymond Ndlovu	99.81%	0.19%	1 364 473 050	89.08%	0.05%
2.9 Venessa Naidoo	100.00%	0.00%	1 364 487 481	89.08%	0.05%
2.10 Tlaleng Moabi	100.00%	0.00%	1 364 469 050	89.08%	0.05%
2.11 Willem Roos	99.81%	0.19%	1 364 473 050	89.08%	0.05%
Ordinary resolution number 3: General authority to issue ordinary shares for cash	81.93%	18.07%	1 364 473 578	89.08%	0.05%
Ordinary resolution number 4: Approval of re-appointment of auditor	88.75%	11.25%	1 364 466 921	89.08%	0.05%
Ordinary resolutions number 5.1 to 5.7:					
Election of the company's audit and risk committee members					
5.1 George Marx	97.87%	2.13%	1 364 461 313	89.08%	0.05%
5.2 Alan Hedding	99.89%	0.11%	1 364 461 313	89.08%	0.05%
5.3 Buhle Hanise	100.00%	0.00%	1 364 461 313	89.08%	0.05%
5.4 Hantie van Heerden	100.00%	0.00%	1 364 461 313	89.08%	0.05%
5.5 Johan Burger	99.88%	0.12%	1 364 461 313	89.08%	0.05%
5.6 Venessa Naidoo	100.00%	0.00%	1 364 461 313	89.08%	0.05%
5.7 Tlaleng Moabi	98.84%	1.16%	1 364 461 313	89.08%	0.05%

Ordinary resolution number 6: Signing authority	99.99%	0.01%	1 364 474 730	89.08%	0.05%
Special resolutions					
Special resolution number 1: Approval of non-executive directors' remuneration with effect from 1 December 2022	99.97%	0.03%	1 364 452 693	89.07%	0.05%
Special resolution number 2: General authority to repurchase company shares	98.68%	1.32%	1 364 476 050	89.08%	0.05%
Special resolution number 3: Issue of shares, convertible securities and/or options to persons listed in section 41(1) of the Companies Act for the purposes of their participation in a reinvestment option	99.52%	0.48%	1 364 472 650	89.08%	0.05%
Special resolution number 4: Issue of shares, convertible securities and/or options to persons listed in section 41(1) of the Companies Act in connection with the settlement of eligible participants' rights under the group's applicable share or employee incentive scheme	97.78%	2.22%	1 364 461 313	89.08%	0.05%
Special resolution number 5: Financial assistance to directors, prescribed officers and employee share scheme beneficiaries	89.99%	10.01%	1 364 468 250	89.08%	0.05%
Special resolution number 6: Financial assistance to related and inter-related entities	99.93%	0.07%	1 364 459 166	89.08%	0.05%
Special resolution number 7: Approval of the OUTsurance Listing (change of name from Rand Merchant Investment Holdings Limited to OUTsurance Group Limited)	100.00%	0.00%	1 364 476 730	89.08%	0.05%
Special resolution number 8: Approval of the amendment of the Company's MOI to give effect to the	99.97%	0.03%	1 364 474 730	89.08%	0.05%

name change					
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**Total issued share capital is 1 531 807 770 ordinary shares.*

The special resolutions will, where necessary, be lodged for registration with the Companies and Intellectual Property Commission in due course.

2. Changes to important functions of directors

The following changes are made to the various board committees with immediate effect:

Audit and risk committee

Messrs Lagerström and Teeger resign as members. Messrs Marx and Hedding and Mses Hanise, Moabi, Naidoo and Van Heerden are appointed as members. Mr Marx takes over as chairperson from Mr Lagerström.

The members of the audit and risk committee are listed below:

- George Marx (chairperson)
- Johan Burger
- Buhle Hanise
- Alan Hedding
- Tlaleng Moabi
- Venessa Naidoo
- Hantie van Heerden

Social, ethics and transformation committee

Messrs Lagerström and Lucht resign as members. Mr Bosman and Ms Moabi are appointed as members. Ms Moabi takes over as chairperson from Mr Morobe.

The members of the social, ethics and transformation committee are listed below:

- Tlaleng Moabi (chairperson)
- Herman Bosman
- Murphy Morobe

Remuneration committee

Mr Morobe resigns as a member. Messrs Bosman, Ndlovu and Pillay are appointed as members. Mr Pillay takes over as chairperson from Mr Burger.

The members of the remuneration committee are listed below:

- Kuben Pillay (chairperson)
- Herman Bosman
- Johan Burger
- Jannie Durand
- Raymond Ndlovu

Nominations committee

Messrs Cooper, Frankel, Knoetze, Lagerström, Lucht, Morobe, Teeger and Mses Kekana and Mahlare resign as members. Messrs Ndlovu and Pillay are appointed as members. Mr Ndlovu takes over as chairperson from Mr Morobe.

The members of the nominations committee are listed below:

- Raymond Ndlovu (chairperson)
- Herman Bosman
- Johan Burger
- Jannie Durand
- Kuben Pillay

Directors' affairs and governance committee

Messrs Cooper, Frankel and Lagerström resign as members. Messrs Hedding, Marx, Ndlovu, Pillay and Roos and Mses Hanise, Moabi, Naidoo and Van Heerden are appointed as members.

The members of the directors' affairs and governance committee are:

- Murphy Morobe (chairperson)
- Herman Bosman
- Johan Burger
- Jannie Durand
- Buhle Hanise
- Alan Hedding
- Albertinah Kekana
- Faffa Knoetze (alternate)
- Udo Lucht (alternate)
- Mamongae Mahlare

- George Marx
- Tlaleng Moabi
- Venessa Naidoo
- Raymond Ndlovu
- Kuben Pillay
- Willem Roos
- James Teeger
- Hantie van Heerden

Rosebank

8 November 2022

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)