

RMB HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1987/005115/06)  
ISIN: ZAE000024501  
JSE ordinary share code: RMH  
("RMH" or "the Company")

## **DEALING IN SECURITIES BY THE COMPANY, DIRECTORS AND ACCEPTANCE OF FURTHER FORFEITABLE SHARES**

### **Background**

Shareholders are referred to the announcement released on the Stock Exchange News Service of the JSE ("SENS") on 9 September 2022 in which they were advised that the board of directors of RMH had resolved to declare a special dividend of 141.67283 cents per share ("September 2022 special dividend").

The RMH forfeitable share plan ("RMH FSP") allows for the value lost that participants experienced in their RMH share appreciation right scheme ("RMH SARs"), due to the September 2022 special dividend, to be replaced by an award of forfeitable shares ("the replacement award"). The same principles that were followed for the April 2021 special dividend and announced on SENS on 15 March 2022 were used in calculating the replacement award for staff remaining in the employment of RMH. For the same reasons:

- Special dividend size relative to the strike price; and
- The corresponding RMH SARs units required would result in the number of RMH SARs units relative to the number of issued ordinary shares of the Company increasing to an unacceptable level.

Consequently, taking cognisance of the above no adjustment is being made to the RMH SARs award. The RMH SARs award will remain in place and the replacement award of forfeitable shares operates alongside the RMH SARs award.

As per the previous replacement award, this award will have the same performance conditions (including possible outperformance) attached to it and will follow the vesting profile of the previous replacement award, with a portion capable of vesting earlier, at the date of monetisation. Any dividends or other distributions attached to the forfeitable shares will be subject to the same performance and vesting conditions.

The RMH FSP awards will be settled in RMH ordinary shares. However, no additional ordinary shares will be issued, neither will treasury shares be used, and shareholders will therefore not be diluted. The Company will purchase ordinary shares in the market and will place those shares in restricted accounts for the benefit of participants until such time that vesting occurs and restrictions are lifted (to the extent that performance conditions are met).

In compliance with the JSE Limited Listings Requirements, and as a result of the settlement mechanics of the RMH FSP, the following disclosures are made.

Company	:	RMH
Date of transaction	:	13 December 2022
Nature of transaction	:	Off-market purchase of RMH ordinary shares as a result of the FSP awards
Class of securities	:	Ordinary shares
Number of shares	:	6 279 872
Value of transaction	:	R3 646 721.67
Purchase price per share	:	58.07 cents
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

Director	:	HL Bosman
Date of award	:	11 March 2022
Vesting period	:	The earliest of date of monetisation of assets or staggered vesting of one third each on 25 September 2023, 2024 and 2025 respectively, subject to the fulfilment of performance conditions
Performance period	:	30 June 2020 to 31 March 2025
Percentage of award vested*	:	74.8%
Date of vesting	:	12 December 2022
Nature of transaction	:	Off-market sale of RMH ordinary shares as a result of FSP awards
Date of transaction	:	13 December 2022
Class of securities	:	RMH ordinary shares
Number of shares	:	3 901 125
Selling price per share	:	58.07 cents
Value of transaction	:	R2 265 383.29
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

Director	:	BM Roberts
Date of award	:	11 March 2022
Vesting period	:	The earliest of date of monetisation of assets or staggered vesting of one third each on 25 September 2023, 2024 and 2025 respectively, subject to the fulfilment of performance conditions
Performance period	:	30 June 2020 to 31 March 2025
Percentage of award vested*	:	7.5%
Date of vesting	:	12 December 2022
Nature of transaction	:	Off-market sale of RMH ordinary shares as a result of FSP awards
Date of transaction	:	13 December 2022
Class of securities	:	RMH ordinary shares
Number of shares	:	862 501
Selling price per share	:	58.07 cents
Value of transaction	:	R500 854.33
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

Director	:	EJ Marais
Date of award	:	11 March 2022
Vesting period	:	The earliest of date of monetisation of assets or staggered vesting of one third each on 25 September 2023, 2024 and 2025 respectively, subject to the fulfilment of performance conditions
Performance period	:	30 June 2020 to 31 March 2025
Percentage of award vested*	:	7.5%
Date of vesting	:	12 December 2022
Nature of transaction	:	Off-market sale of RMH ordinary shares as a result of FSP awards
Date of transaction	:	13 December 2022
Class of securities	:	RMH ordinary shares
Number of shares	:	354 848
Selling price per share	:	58.07 cents
Value of transaction	:	R206 060.23
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

Director	:	BM Roberts
Date of transaction	:	13 December 2022
Nature of transaction	:	Off-market acceptance of RMH FSP awards
Class of securities	:	RMH FSP awards over ordinary shares
Number of awards	:	38 063 932
Value per award	:	58.07cents**
Value of transaction	:	R22 103 725.31
Performance period	:	30 June 2020 to 31 March 2025
Vesting period	:	The earliest of date of monetisation of assets or staggered vesting of one third each on 25 September 2023, 2024 and 2025 respectively, subject to the fulfilment of performance conditions
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

Director	:	EJ Marais
Date of transaction	:	13 December 2022
Nature of transaction	:	Off-market acceptance of RMH FSP awards
Class of securities	:	RMH FSP awards over ordinary shares
Number of awards	:	15 660 038
Value per award	:	58.07cents**
Value of transaction	:	R9 093 784.07
Performance period	:	30 June 2020 to 31 March 2025
Vesting period	:	The earliest of the date of monetisation of assets or staggered vesting of one third each on 25 September 2023, 2024 and 2025 respectively, subject to the fulfilment of performance conditions
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

\*In line with Mr Bosman's early termination of employment with Rand Merchant Investment Holdings Limited ("RMI"), Mr Bosman's arrangement with RMH was terminated on 30 November 2022. The RMH remuneration committee applied the same principles as applied by the RMI remuneration committee within the specific guidance of RMH's applicable share plan rules. The rules permitted an adjustment for performance and pro-rata early settlement of awards. The awards vested was adjusted not on a time apportionment basis but instead on a value pro-rata basis for net asset value monetised whilst in office.

\*\*20-day VWAP following the last date to trade to qualify for the September 2022 special dividend, being 4 October 2022.

Sandton  
13 December 2022

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