

SUMMARY OF UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 AND CASH DIVIDEND DECLARATION

SALIENT FEATURES

- Headline earnings per share: up by 5.7% to 626.2 cents
- Earnings per share: down by 19.7% to 701.1 cents
- Interim dividend per share: up by 60.0% to 80 cents
- Intrinsic net asset value per share as at 31 December 2022: R223.86 (30 June 2022: R213.10)

INTRODUCTION

The second half of the 2022 calendar year continued to be marked globally as a period of macroeconomic and geopolitical instability, largely resulting from the Russia-Ukraine war, the ensuing geopolitical tensions, escalating commodity prices coupled with inflationary pressures from supply chain disruptions. In the South African context, the period's global pressures were exacerbated by serious power supply constraints, slow progress on economic and structural reforms, and rising interest rates. Furthermore, the South African GDP declined by 1.3% in the fourth quarter of 2022. Despite these challenges, Remgro is more than encouraged that its prudent management, strong financial position and capital allocation track record (as evidenced by its resilient portfolio) has enabled it to maintain earnings momentum through all the headwinds. We continued to place emphasis on ensuring that our businesses are well capitalised and prepared to deal with the current economic pressures. In this interim period, Remgro continued to focus on the completion of the various corporate actions as part of ongoing portfolio optimisation efforts. Whilst the regulatory red tape has resulted in delays in attaining approvals, Remgro and its respective strategic partners remain committed to the successful implementation of these transactions.

RESULTS

For the period under review, headline earnings increased by 5.5% from R3 345 million to R3 529 million, while headline earnings per share (HEPS) increased by 5.7% from 592.3 cents to 626.2 cents. The results are not directly comparable to the prior period due to the impact of various corporate actions. Therefore, this muted increase does not reflect the underlying performance of Remgro's resilient portfolio.

The increase in headline earnings is mainly due to higher contributions from OUTsurance Group Limited's (OUTsurance Group) continuing operations, Kagiso Tiso Holdings Proprietary Limited, Community Investment Ventures Holdings Proprietary Limited (turning profitable) and FirstRand Limited, as well as higher interest income. The increase is partly offset by lower contributions from TotalEnergies Marketing South Africa Proprietary Limited, RCL Foods Limited and Grindrod Limited (due to its unbundling). In addition, the comparative period also included the contributions of Grindrod Shipping Holdings Limited (which was disposed of) and the discontinued operations of OUTsurance Group (OUTsurance Group unbundled its investments in Discovery Limited and Momentum Metropolitan Holdings Limited, as well as disposed of its investment in Hastings Group Holdings plc).

INTRINSIC NET ASSET VALUE

Remgro's intrinsic net asset value per share increased by 5.0% from R213.10 at 30 June 2022 to R223.86 at 31 December 2022. The closing share price at 31 December 2022 was R133.03 (30 June 2022: R129.91), representing a discount of 40.6% (30 June 2022: 39.0%) to the intrinsic net asset value.

DECLARATION OF CASH DIVIDEND NO. 45

Notice is hereby given that an interim gross dividend of 80 cents (2021: 50 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 six months ended 31 December 2022.

The Board is satisfied that the Company is solvent and liquid, thus confirming that the Company has sufficient capital and reserves after the payment of the interim dividend, to support its operations for the foreseeable future.

A dividend withholding tax of 20% or 16 cents per share will be applicable, resulting in a net dividend of 64 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 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, 18 April 2023
Shares trade ex dividend	Wednesday, 19 April 2023
Record date	Friday, 21 April 2023
Payment date	Monday, 24 April 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 April 2023, and Friday, 21 April 2023, 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 unaudited results of Remgro for the six months ended 31 December 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/2023/JSE/ISSE/REM/REMDec2022.pdf> and on the Company's website at www.remgro.com.

RESULTS WEBCAST AND PRESENTATION

Shareholders and other interested parties are invited to join management in discussing Remgro's interim results via webcast at 09:00 am SAST on Thursday, 23 March 2023 at the following link:

<https://services.themediaframe.com/links/remgro10043841.html>

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch

Approved by the Board: 22 March 2023
SENS release date: 23 March 2023

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 23 March 2023; or
- may be requested in printed format from Ms D I Dreyer, tel: +27 21 888 3373.

FOR MORE INFORMATION

www.remgro.com