

**RFG HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)

Registration number 2012/074392/06

JSE share code: RFG

ISIN: ZAE000191979

("RFG" or "the Company")

**DISCLOSURE OF BENEFICIAL INTEREST IN RFG ORDINARY SHARES**

In accordance with section 122(3)(b) of the Companies Act, No. 71 of 2008 as amended ("the Act"), regulation 121(2)(b) of the Companies Regulations, 2011 and paragraph 3.83(b) of the JSE Limited Listings Requirements, shareholders are advised that RFG has received notification in terms of section 122(1) of the Act that:

Public Investment Corporation SOC Limited ("the PIC") has decreased its holding in RFG, such that the total interest in the ordinary shares of the Company held by the PIC amounts to 4.478% (previously 8.321%) of the total issued ordinary share capital of RFG.

As required in terms of section 122(3)(a) of the Act, the Company has filed the required notice with the Takeover Regulation Panel.

The board of directors of RFG accepts responsibility for the information contained in this announcement as it relates to the Company and confirms that, to the best of its knowledge and belief, such information relating to RFG is true and that this announcement does not omit anything likely to affect the importance of such information.

Groot Drakenstein

24 May 2023

Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)