

# NOTICE OF ANNUAL GENERAL MEETING

***This document (which is available in English only) is important and requires your immediate attention. The action you need to take is set out in this notice. If you are in any doubt as to what action to take, please consult your broker, attorney or other professional advisor immediately.***

## **RAND MERCHANT INSURANCE HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number: 2010/005770/06)

JSE ordinary share code: RMI

ISIN code: ZAE000153102

(RMI or the company)

Notice is hereby given to the holders of the ordinary shares in RMI (shareholders), in terms of section 62(1) of the Companies Act, 71 of 2008 (Companies Act), that the fifth annual general meeting of the shareholders of RMI will be held in the boardroom, 3<sup>rd</sup> floor, 2 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton on Friday, 20 November 2015 at 11:00 to consider and, if approved, pass the following resolutions with or without modification.

The record date in terms of section 59 of the Companies Act for shareholders to be recorded in the securities register of the company in order to be able to attend, participate and vote at the annual general meeting, is Friday, 13 November 2015. Accordingly, the last day to trade in order to be able to attend, participate and vote at the annual general meeting is Friday, 6 November 2015. This notice will be sent to all shareholders who are recorded as such in the company's securities register on 16 October 2015.

## **AGENDA**

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### **1. PRESENTATION OF THE AUDITED GROUP AND SEPARATE ANNUAL FINANCIAL STATEMENTS**

The audited group and separate annual financial statements (as approved by the board of directors of the company), including the reports of the external auditor, audit and risk committee and directors for the financial year ended 30 June 2015, all of which are included in the annual integrated report of which this notice forms a part (annual integrated report) are presented to the meeting. Shareholders are referred to page 66 of the annual integrated report for the report from the social, ethics and transformation committee of RMI.



### **2. ORDINARY RESOLUTION NUMBER 1**

#### **Re-election of directors**

To re-elect, by way of separate resolutions, the following directors, who retire in terms of the company's memorandum of incorporation (MOI) and who, being eligible, offer themselves for re-election.

#### **2.1 Lauritz Lanser Dippenaar (66)**

*Non-executive director*

**Date of appointment:** 8 December 2010

**Educational qualifications:** MCom, CA(SA)

**Listed directorships:** FirstRand Limited and RMB Holdings Limited

#### **2.2 Jan Willem Dreyer (64)**

*Independent non-executive director*

**Date of appointment:** 8 December 2010

**Educational qualifications:** BCom, LLB, HDip Co Law, HDip Tax

**Listed directorships:** RMB Holdings Limited

2.3 Jan Jonathan Durand (48)

*Non-executive director*

**Date of appointment:** 8 December 2010

**Educational qualifications:** BAcc(Hons), MPhil, CA(SA)

**Listed directorships:** Discovery Limited, Distell Group Limited, FirstRand Limited, Grindrod Limited, Mediclinic International Limited, RCL Foods Limited, Remgro Limited and RMB Holdings Limited (alternate)

2.4 Paul Kenneth Harris (65)

*Non-executive director*

**Date of appointment:** 8 December 2010

**Educational qualifications:** MCom

**Listed directorships:** FirstRand Limited and RMB Holdings Limited

2.5 Obakeng Phetwe (37)

*Non-executive director*

**Date of appointment:** 6 February 2013

**Educational qualifications:** BCom(Hons), CA(SA)

**Listed directorships:** RMB Holdings Limited (alternate)

**Additional information in respect of ordinary resolution number 1**



A brief CV of each of the persons mentioned above appears on pages 54, 56 and 57 of the annual integrated report.

3. ORDINARY RESOLUTION NUMBER 2

**Approval of remuneration policy**



Resolved that shareholders endorse the company's remuneration policy and its implementation. The company's remuneration policy is set out on pages 64 and 65 of the annual integrated report.

**Additional information in respect of ordinary resolution number 2**

In terms of the King Report on Governance for South Africa 2009 (King III), the company's remuneration policy should be tabled for a non-binding advisory vote at the annual general meeting. The essence of this vote is to enable the ordinary shareholders to express their views on the remuneration policy adopted and on its implementation. Shareholders are accordingly requested to endorse the company's remuneration policy.

4. ORDINARY RESOLUTION NUMBER 3

**Place 15% (fifteen percent) of the authorised but unissued ordinary shares under the control of the directors**

Resolved that 15% (fifteen percent) of the authorised but unissued ordinary shares in the company be and are hereby placed under the control of the directors as a general authority until the forthcoming annual general meeting and that the directors be and are hereby authorised to allot, issue and otherwise dispose of such shares to such person or persons upon such terms and conditions as the directors in their discretion deem fit, subject to the Companies Act, the MOI and the JSE Listings Requirements, where applicable.

**Additional information in respect of ordinary resolution number 3**

Shareholders should note that 15% (fifteen percent) or 77 146 748 of the company's authorised but unissued ordinary shares represents approximately 5% (five percent) of the issued ordinary shares. At 30 June 2015 this was valued at approximately R3.3 billion.

5. **ORDINARY RESOLUTION NUMBER 4**

**General authority to issue ordinary shares for cash**

Resolved that the board of directors of the company be and are hereby authorised, by way of a renewable general authority, to issue those ordinary shares in the share capital of the company under the control of the directors for cash as and when they in their discretion deem fit, subject to the Companies Act, the MOI and the JSE Listings Requirements, when applicable, and provided that:

- this authority shall be valid until the company's next annual general meeting or for 15 (fifteen) months from the date of this resolution, whichever period is shorter;
- the ordinary shares must be issued to public shareholders as defined by the JSE Listings Requirements and not to related parties;
  - the securities which are the subject of the general issue of shares for cash may not exceed 148 568 835 shares, being 10% (ten percent) of the number of listed equity securities of the company as at the date of this notice of annual general meeting, provided that:
    - any equity securities issued under this authority during the period must be deducted from the number above;
    - in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
    - the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of annual general meeting, excluding treasury shares;
- in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount at which the ordinary shares may be issued is 10% (ten percent) of the weighted average traded price of the company's ordinary shares measured over 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the company and the party subscribing for the securities;
- a paid press announcement giving full details will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% (five percent) or more of the number of ordinary shares in issue prior to that issue, in terms of the JSE Listings Requirements; and
- any such general issue is subject to exchange control regulations and approval at that time.

**Additional information in respect of ordinary resolution number 4**

Approval for this ordinary resolution is obtained by achieving a 75% (seventy five percent) majority of the votes cast in favour of this resolution at the annual general meeting by all equity security holders entitled to vote thereon and present or represented by proxy.

6. **ORDINARY RESOLUTION NUMBER 5**

**Approval of re-appointment of auditor**

Resolved that, as nominated by the audit and risk committee, PricewaterhouseCoopers Inc. be re-appointed as auditor of the company until the next annual general meeting.

7. **ORDINARY RESOLUTION NUMBER 6**

**Appointment of the company's audit and risk committee members**

Resolved by way of separate resolutions that the following persons, who are independent non-executive directors of the company, be and are hereby elected as members of the audit and risk committee with effect from the end of this annual general meeting:

7.1 **Sonja Emilia Ncumisa De Bruyn Sebotsa (43)**

*Independent non-executive director*

**Date of appointment:** 8 December 2010

**Educational qualifications:** LLB (Hons), LSE, MA (McGill), SFA (UK), Executive Leadership Programme (Harvard)

**Listed directorships:** Aquarius Platinum Limited, Discovery Limited and RMB Holdings Limited

7.2 **Jan Willem Dreyer (64)**

*Independent non-executive director*

**Date of appointment:** 8 December 2010

**Educational qualifications:** BCom, LLB, HDip Co Law, HDip Tax

**Listed directorships:** RMB Holdings Limited

7.3 **Per-Erik Lagerström (51)**

*Independent non-executive director*

**Date of appointment:** 20 November 2015

**Educational qualifications:** BSc (Accounting), MSc (Economics)(London School of Economics)

**Listed directorships:** RMB Holdings Limited

 **Additional information in respect of ordinary resolution number 6**

A brief CV of each of the persons mentioned above appears on pages 54 and 55 of the annual integrated report.

8. **SPECIAL RESOLUTION NUMBER 1**

**Approval of non-executive directors' remuneration with effect from 1 December 2015**

Resolved, as a special resolution in terms of section 66(9) of the Companies Act, that the following remuneration of the non-executive directors for their services as directors of the company from 1 December 2015, as set out below, be and is hereby approved:

	<u>Per annum</u>
Board (4 meetings per annum)	
- Chairman	<b>R460 000</b>
- Director	<b>R230 000</b>
Audit and risk committee (2 meetings per annum)	
- Chairman	<b>R115 000</b>
- Member	<b>R57 500</b>
Social, ethics and transformation committee (2 meetings per annum)	
- Chairman	<b>R21 900</b>
- Member	<b>R17 520</b>
Investment committee (8 meetings per annum)	
- Chairman	<b>R116 800</b>
- Member	<b>R93 400</b>
Remuneration committee (1 meeting per annum)	
- Chairman	<b>R3 650</b>
- Member	<b>R2 920</b>
Ad hoc meetings (per hour)	<b>R3 650</b>

**Additional information in respect of special resolution number 1**

The reason for special resolution number 1 is to approve the remuneration of the non-executive directors, effective from 1 December 2015. The increase compared to the prior year is attributable to the increased workload resulting from the active investment strategy.

**9. SPECIAL RESOLUTION NUMBER 2**

**General authority to repurchase company shares**

Resolved that the acquisition by the company and/or any subsidiary of the company, from time to time of the issued ordinary shares of the company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, be and is hereby authorised, but subject to the MOI, the Companies Act and JSE Listings Requirements, when applicable, and provided that:

- this authority shall be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this special resolution;
- any such repurchase be effected through the order book operated by the JSE trading system and done without any prior understanding or agreement between the company and the counterparty (reported trades are prohibited);
- a paid press release, giving such details as may be required in terms of the JSE Listings Requirements, be published when the company or its subsidiaries have cumulatively repurchased 3% (three percent) of the initial number of the relevant class of shares, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter;
- a general repurchase may not in the aggregate in any one financial year exceed 10% (ten percent) of the number of shares in the company's issued share capital as at the beginning of the financial year, provided that subsidiaries of the company may not at any one time hold more than 10% (ten percent) in aggregate of the number of issued shares of the company;
- no repurchases will be effected during a prohibited period unless there is in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and details thereof have been submitted to the JSE in writing. In this regard, the company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- at any point in time the company may only appoint one agent to effect repurchases on the company's behalf;
- a resolution has been passed by the board of directors of the company authorising the repurchase, and the company and its subsidiaries have passed the solvency and liquidity test as set out in section 4 of the Companies Act and that since the application of the solvency and liquidity test, there have been no material changes to the financial position of the company and the group;
- in determining the price at which shares may be repurchased in terms of this authority, the maximum premium permitted will be 10% (ten percent) above the weighted average traded price of the ordinary shares as determined over the 5 (five) days prior to the date of repurchase; and
- any such general repurchase is subject to exchange control regulations and approvals at the point in time, where relevant.

**Additional information in respect of special resolution number 2**

The board has no immediate intention to use this authority to repurchase company shares. However, the board is of the opinion that this authority should be in place should it become appropriate to undertake a share repurchase in the future.

After having considered the effect on the company of the repurchase contemplated under this general authority, the directors are of the opinion that, and undertake that they will not commence a general repurchase of shares as contemplated above, unless the following can be met:

- the company and the group will, in the ordinary course of business, be able to pay its debts for a period of 12 months after the date of the repurchase;
- the assets of the company and the group will be in excess of the liabilities of the company and group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the audited group annual financial statements for the year ended 30 June 2015;
- the company's and group's ordinary share capital and reserves will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase; and
- the company and group will, after such repurchase, have sufficient working capital for ordinary business purposes for a period of 12 months following the date of the repurchase.

For purposes of considering this special resolution and in compliance with section 11.26 of the JSE Listings Requirements, the information listed below has been included in the annual integrated report at the places indicated:



1. Major shareholders – refer page 212;

2. There have been no material changes in the financial or trading position of the company and its subsidiaries that have occurred since the end of the last financial period for which audited annual financial statements have been published, as set out in the annual integrated report, of which this notice forms part;



3. Share capital of the company – refer page 197;



4. The directors, whose names are given on pages 53 to 57 of this annual integrated report collectively and individually accept full responsibility for the accuracy of the information given in these notes 1 to 3 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in these notes 1 to 3 false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the notice contains all information required by law and the JSE Listings Requirements.

#### 10. SPECIAL RESOLUTION NUMBER 3

##### **Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related or interrelated companies**

Resolved, as a special resolution of the company in terms of section 44 and 45 of the Companies Act, that the directors of the company may, subject to compliance with the MOI, the Companies Act and the JSE Listings Requirements, where applicable, each as presently constituted and as amended from time to time during the two years commencing on the date of this special resolution, authorise the company to provide direct or indirect financial assistance (as contemplated in sections 44 and 45 of the Companies Act) to, inter alia, a director or prescribed officer of the company or corporation which is related or interrelated to the company on such terms and conditions as the directors of the company determine, provided that nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of special resolution of the ordinary shareholders in terms of sections 44 and 45 of the Companies Act or falls within the exemptions contained in these sections.

**Additional information in respect of special resolution number 3**

The reason for special resolution number 3 is to grant the directors of the company the authority required by the Companies Act to provide direct or indirect financial assistance through inter alia the lending of money, guaranteeing of a loan or other obligation and securing any debt or obligation, to its subsidiaries, associates and interrelated parties of the company.

**11. SPECIAL RESOLUTION NUMBER 4**

**Change of the company's name**

Resolved, as a special resolution, but subject to the adoption of the revised MOI contemplated in special resolution number 6 below, that the name of the company be and is hereby changed from "Rand Merchant Insurance Holdings Limited" to "Rand Merchant Investment Holdings Limited".

**Additional information in respect of special resolution number 4**

The purpose of this proposed special resolution number 4 is to change the company's name to "Rand Merchant Investment Holdings Limited", such new name appearing on the cover page of the revised MOI contemplated in special resolution number 6 below. The new name better reflects RMI's updated investment strategy.

**Important dates in respect of special resolution number 4**

Details of annual general meeting and declaration of change of name announcement released on SENS	Friday, 23 October 2015
Annual general meeting	Friday, 20 November 2015
Results of annual general meeting released on SENS	Monday, 23 November 2015
Finalisation date and announcement confirming that the name change has become effective released on SENS	Friday, 15 January 2016
Last day to trade under the old name "Rand Merchant Insurance Holdings Limited"	Friday, 22 January 2016
Trade under the new name "Rand Merchant Investment Holdings Limited" under the JSE share code "RMI" and new ISIN code ZAE000210688 from commencement of trading on	Monday, 25 January 2016
Record date in respect of the name change	Friday, 29 January 2016
New share certificates reflecting the change of name posted by registered post to certificated shareholders who have surrendered their documents of title on or before 12:00 on the record date or within five business days of surrender thereof if received after 12:00 on the record date on	Monday, 1 February 2016
Dematerialised shareholders' accounts updated with the name change by their CSDP/broker on	Monday, 1 February 2016

**Procedure for the surrender of documents of title in respect of the name change**

Certificated shareholders must complete the attached form of surrender and lodge it with the transfer secretaries.

Subject to the issue by the Companies and Intellectual Property Commission (CIPC) of an amended registration certificate in terms of section 16(9) of the Companies Act relating to the change of name, new share certificates reflecting the new name of the company will be posted, by registered mail, on or about 1 February 2016 to certificated resident shareholders and, in the case of non-resident and emigrant certificated shareholders, to the authorised foreign exchange dealer in South Africa nominated by such shareholders, at their own risk, who have surrendered their documents of title by 12:00 on the record date, or within five business days of receipt of the existing documents of title where shareholders have surrendered their documents of title after 12:00 on the record date.

In the event that the special resolution to approve the change of name is not passed by the requisite majority of shareholders at the annual general meeting, or CIPC does not issue an amended registration certificate as contemplated in section 16(9) of the Companies Act relating to the name change, existing documents of title will be returned, by registered mail, on or about 1 February 2016 to certificated resident shareholders and, in the case of non-resident and emigrant certificated shareholders, to the authorised foreign exchange dealer in South Africa nominated by such shareholders, at their own risk.

If any existing documents of title have been lost or destroyed and the certificated shareholder provides evidence to this effect to the satisfaction of the directors, then RMI may dispense with the surrender of such documents of title against provision of an acceptable indemnity.

Receipts will not be issued for the surrender of existing documents of title. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping, together with the documents of title lodged.

#### **Exchange control regulations**

In the case of certificated shareholders whose registered addresses are outside the common monetary area or where the share certificates are restrictively endorsed in terms of the South African Exchange Control Regulations, the following will apply:

##### ***Non-residents who are emigrants from the common monetary area***

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the South African Exchange Control Regulations and will be sent to the shareholder's authorised foreign exchange dealer in South Africa that controls his/her blocked assets.

##### ***All other non-residents***

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the South African Exchange Control Regulations and will be sent to the shareholder's authorised foreign exchange dealer in South Africa nominated by the non-resident or to the postal address nominated by the non-resident.

With regard to emigrant and non-resident dematerialised shareholders, their share accounts will be automatically updated with the name change by their CSDP/ broker on 1 February 2016.

## **12. SPECIAL RESOLUTION NUMBER 5**


### **Creation of an additional class of authorised shares**

Resolved, as a special resolution, but subject to the adoption of the revised MOI contemplated in special resolution number 6 below, that the number of authorised shares in the company be and is hereby increased by the creation of 100 000 000 (one hundred million) unlisted, redeemable no par value preference shares (preference shares), such that the company will be authorised to issue the following shares after the filing of the revised MOI contemplated in special resolution number 6 below:

1. 2 000 000 000 (two billion) ordinary shares with a par value of R0.0001 (one hundredth of a cent) each;
2. 100 000 000 (one hundred million) cumulative, redeemable preference shares with a par value of R0.0001 (one hundredth of a cent) each;
3. 100 000 000 (one hundred million) cumulative, redeemable no par value preference shares; and
4. 100 000 000 (one hundred million) redeemable no par value preference shares, as recorded in clause 7.1 of such revised MOI, read together with schedule 1 thereto.



#### **Additional information in respect of special resolution number 5**

 The purpose of this proposed special resolution number 5 is to create the preference shares, which are required in order to implement and give effect to the company's proposed R15 000 000 000 (fifteen billion Rand) Domestic Medium-Term Note and Preference Share Programme (as described on page 31 of the company's annual integrated report of which this notice forms a part) (programme).

The programme is intended to commence on the date on which the company issues the corresponding programme memorandum and is currently being capped at an aggregate amount of R15 000 000 000 (fifteen billion Rand), although the intention is not to utilise such full amount in the short-term, unless specific opportunities present themselves to the company.

 The preferences, rights, limitations and other terms associated with the preference shares are contained in schedule 4 to the revised MOI contemplated in special resolution number 6 below, a complete copy of which may be inspected at the company's registered office (3rd floor, 2 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton), during normal business hours from Friday, 23 October 2015 up to and including Friday, 20 November 2015. A copy is also available on the company's website ([www.rmih.co.za](http://www.rmih.co.za)) and can be obtained from the company secretary by email at [schalk.human@rmbh.co.za](mailto:schalk.human@rmbh.co.za).


### **13. SPECIAL RESOLUTION NUMBER 6**

#### **Adoption of a revised MOI**

Resolved, as a special resolution in terms of section 16(1)(c) of the Companies Act, that a new MOI (revised MOI) (in the form of the draft tabled at this annual general meeting and initialled by the chairman of the meeting for the purposes of identification) be and is hereby adopted in substitution for and to the exclusion of the entire existing MOI of the company (existing MOI), with effect from the date on which the corresponding notice of amendment is filed with the Companies and Intellectual Property Commission, as contemplated in terms of section 16(9)(b) of the Companies Act, in order to (i) give effect to the change to the company's name as contemplated in special resolution number 4 above, and (ii) give effect to the increase in the number of authorised shares in the company as contemplated in special resolution number 5 above.

#### **Additional information in respect of special resolution number 6**

The purpose of this proposed special resolution number 6 is to adopt the revised MOI in order to (i) give effect to the change to the company's name as contemplated in special resolution number 4 above, and (ii) give effect to the increase in the number of authorised shares in the company as contemplated in special resolution number 5 above, with the only revisions to the existing MOI pertaining to such name change and such increase in the number of authorised shares in the company.

 A complete copy of the revised MOI may be inspected at the company's registered office (3rd floor, 2 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton), during normal business hours from Friday, 23 October 2015 up to and including Friday, 20 November 2015. A copy is also available on the company's website ([www.rmih.co.za](http://www.rmih.co.za)) and can be obtained from the company secretary by email at [schalk.human@rmbh.co.za](mailto:schalk.human@rmbh.co.za).

### **14. TO TRANSACT ANY OTHER BUSINESS THAT MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING**

#### **Approvals required for resolutions**

Ordinary resolutions number 1, 2, 3, 5 and 6 contained in this notice of annual general meeting require the approval of more than 50% (fifty percent) of the votes exercised on each resolution by shareholders present, or represented by proxy, at the annual general meeting.

Ordinary resolution number 4 (general authority to issue ordinary shares for cash) and special resolutions number 1 to 6 contained in this notice of annual general meeting require the approval of at least 75% (seventy five percent) of the votes exercised on each resolution by shareholders present, or represented by proxy, at the annual general meeting.

## **IMPORTANT NOTICE REGARDING ATTENDANCE AT THE ANNUAL GENERAL MEETING**

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### **GENERAL**

Shareholders wishing to attend the annual general meeting have to confirm beforehand with the transfer secretaries of the company that their shares are in fact registered in their name.

### **CERTIFICATED MEMBERS**

Shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder. Proxy forms should be forwarded to reach the company's transfer secretaries, Computershare Investor Services Proprietary Limited at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or at fax number 011 688 5238 and be received by them no later than 11:00 on Wednesday, 18 November 2015. Before a proxy exercises any rights of a shareholder at the annual general meeting, such form of proxy must be so delivered.

### **DEMATERIALISED SHAREHOLDERS**

Shareholders who have dematerialised their shares, other than those members who have dematerialised their shares with own name registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

Voting will be by way of a poll and every shareholder of the company present, whether in person or represented by proxy, shall have one vote for every share held in the company by such shareholder.

Shares held by a share trust or scheme, treasury shares and unlisted shares will not have their votes at the annual general meeting taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

### **ELECTRONIC PARTICIPATION**

Shareholders or their proxies may participate in the annual general meeting by way of a teleconference call, provided that if they wish to do so they must contact the company secretary by email at [schalk.human@rmbh.co.za](mailto:schalk.human@rmbh.co.za) by no later than 17:00 on 18 November 2015 in order to obtain a PIN number and dial-in details for that conference call.

Voting by way of teleconference call will only be permitted if the applicable shareholder is represented by a proxy who is physically present at the meeting and in respect of whom a proxy form has been duly submitted in accordance with the provisions contained in this notice of annual general meeting.

Shareholders wishing to participate in this manner are reminded that they will be billed separately by their respective telephone service providers.

### PROOF OF IDENTIFICATION REQUIRED

Kindly note that, in terms of section 63(1) of the Companies Act, participants at the meeting (including shareholders and proxies) will be required to provide reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been reasonably verified, before being entitled to attend or participate in a shareholders' meeting.


Acceptable forms of identification include valid identity documents, driver's licenses and passports.

### SUMMARY OF SHAREHOLDER RIGHTS

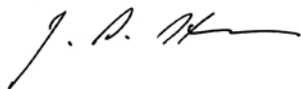
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In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out below:

- A shareholder entitled to attend and vote at the annual general meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the annual general meeting in the place of the shareholder. A proxy need not be a shareholder of the company.
- A proxy appointment must be in writing, dated and signed by the shareholder appointing the proxy and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the annual general meeting.
- A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
- The appointment of a proxy is revocable by the shareholder in question by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the company to the shareholder, must be delivered by the company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the company to do so in writing; and (ii) paid any reasonable fee charged by the company for doing so.

 Attention is also drawn to the notes and instructions on page 226.

By order of the board of directors.



**JS Human**

MCom (Accounting), CA(SA)  
Company secretary

23 October 2015

# FORM OF PROXY

Only for use by shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration.

## RAND MERCHANT INSURANCE HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)  
 (Registration number: 2010/005770/06)  
 JSE ordinary share code: RMI ISIN code: ZAE000153102  
 (RMI or the company)

For use by shareholders who have not dematerialised their shares or who have dematerialised their shares but with own name registration, at the annual general meeting to be held at 11:00 on Friday, 20 November 2015, in the boardroom, 3<sup>rd</sup> floor, 2 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton and at any adjournment thereof.

Shareholders who have dematerialised their shares other than with own name registration, must inform their Central Securities Depository Participant (CSDP) or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend or they must provide their CSDP or broker with their voting instructions should they not wish to attend the annual general meeting in person.

I/We, the undersigned (name) \_\_\_\_\_

of (address) \_\_\_\_\_

the registered holder of \_\_\_\_\_

ordinary shares in Rand Merchant Insurance Holdings Limited (Reg No 2010/005770/06), hereby appoint

1. \_\_\_\_\_, of \_\_\_\_\_ or failing him
2. \_\_\_\_\_, of \_\_\_\_\_ or failing him
3. the chairman of the annual general meeting, as my/our proxy to be present and act on my/our behalf, speak and on a poll, vote on my/our behalf as indicated below at the annual general meeting of shareholders of the company to be held at 11:00 on Friday, 20 November 2015 and at any adjournment thereof as follows: (see note 2)

	Insert an X or the number of votes exercisable (one vote per ordinary share)		
	In favour of	Against	Abstain
<b>Ordinary resolution number 1</b> Re-election of directors:			
1.1 Lauritz Lanser Dippenaar			
1.2 Jan Willem Dreyer			
1.3 Jan Jonathan Durand			
1.4 Paul Kenneth Harris			
1.5 Obakeng Phetwe			
<b>Ordinary resolution number 2</b> Approval of remuneration policy			
<b>Ordinary resolution number 3</b> Place 15% of the authorised but unissued ordinary shares under the control of the directors			
<b>Ordinary resolution number 4</b> General authority to issue ordinary shares for cash			
<b>Ordinary resolution number 5</b> Approval of re-appointment of auditor			
<b>Ordinary resolution number 6</b> Appointment of the company's audit and risk committee members:			
6.1 Sonja Emilia Ncumisa De Bruyn Sebotsa			
6.2 Jan Willem Dreyer			
6.3 Per-Erik Lagerström			
<b>Special resolution number 1</b> Approval of non-executive directors' remuneration with effect from 1 December 2015			
<b>Special resolution number 2</b> General authority to repurchase company shares			
<b>Special resolution number 3</b> Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related or interrelated companies			
<b>Special resolution number 4</b> Change of the company's name			
<b>Special resolution number 5</b> Creation of an additional class of authorised shares			
<b>Special resolution number 6</b> Adoption of a revised MOI			

Instructions to my/our proxy are indicated by a cross in the space provided above or by the number of shares in the appropriate boxes where all shares held are not being voted.

2015

Signature of registered shareholder (assisted by me as applicable)

Date

PLEASE SEE THE NOTES ON THE REVERSE SIDE OF THIS FORM



## NOTES

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1. A shareholder, who is entitled to attend and vote at the annual general meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the company.
2. Every shareholder present in person or by proxy and entitled to vote at the annual general meeting of the company shall, on a show of hands, have one vote only, irrespective of the number of shares such shareholder holds, but in the event of a poll, every ordinary share in the company shall have one vote.
3. Dematerialised shareholders with own names registration are shareholders who appointed Computershare Custodial Services as their Central Securities Depository Participant (CSDP) with the express instruction that their uncertificated shares are to be registered in the electronic sub-register of members in their own names.

## INSTRUCTIONS ON SIGNING AND LODGING THE PROXY FORM

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1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided overleaf, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the shareholder. Should this space be left blank, the chairman of the annual general meeting will exercise the proxy. The person whose name appears first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's voting instructions to the proxy must be indicated by the insertion of the number of votes exercisable by that shareholder in the appropriate spaces provided overleaf. Failure to do so shall be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting, as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
4. To be valid, the completed proxy forms must be forwarded to reach the company's transfer secretaries, Computershare Investor Services Proprietary Limited at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or at fax number 011 688 5238 to be received by no later than 11:00 on Wednesday, 18 November 2015. Proxy forms may only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration.
5. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting.
6. The completion and lodging of this proxy form shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
8. The chairman of the annual general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.

# FORM OF SURRENDER

(for use by certificated shareholders only)

**RAND MERCHANT INSURANCE HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number: 2010/005770/06)

JSE ordinary share code: RMI

ISIN code: ZAE000153102

(RMI or the company)

Please read the instructions overleaf. Non-compliance with these instructions may result in the rejection of this form. If you are in any doubt as to how to complete this form, please consult your broker, attorney or other professional advisor.

The completed form of surrender, together with the share certificates where applicable, need to be posted to:

Rand Merchant Insurance Holdings Limited  
c/o Computershare Investor Services Proprietary Limited  
PO Box 61763  
Marshalltown  
2107

The completed form of surrender, together with the share certificates, where applicable, can also be delivered at the following address:

Rand Merchant Insurance Holdings Limited  
c/o Computershare Investor Services Proprietary Limited  
70 Marshall Street  
Johannesburg  
2001

## PART A – TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS WHO ARE RESIDENTS OF THE COMMON MONETARY AREA

I/We irrevocably and in rem suam authorise you to produce the signature of such documents that may be necessary to complete the replacement of the RMI shares with shares in the new name of Rand Merchant Investment Holdings Limited.

I/We hereby instruct you to forward the replacement certificate(s) to me/us by registered post, at my/our own risk, to the address overleaf and confirm that, where no address is specified, the share certificate(s) will be forwarded to my/our address recorded in the share register of RMI.

My/our signature(s) on the form of surrender constitutes my/our execution of this instruction. I/we surrender and enclose the undermentioned certificates, conditional upon the name change being implemented:

**DOCUMENTS OF TITLE SURRENDERED**

Certificate number(s)	Number of RMI shares covered by each certificate
Total	

Title	
Surname	
First name(s)	
Postal address to which new certificates should be sent (if different from the address recorded in the register)	
Signature of shareholder	
Assisted by (if applicable) (state full name and capacity)	
Date	
Telephone (Home)	
Telephone (Work)	
Cellphone number	
Stamp and address of agent lodging this form (if any)	

**PART B – TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS WHO ARE  
EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA**

Nominated authorised dealer in the case of a shareholder who is an emigrant from or a non-resident of the common monetary area:

Name of authorised dealer	
Account number	
Address	

**NOTES**

1. A separate form is required for each shareholder.
2. No receipts will be issued for certificates lodged, unless specifically requested. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this form.
3. Persons whose registered addresses in the share register are outside the common monetary area, or whose shares are restrictively endorsed, should nominate an authorised dealer in Part B of this form.
4. Any alteration to this form of surrender must be signed in full and not initialled.
5. If this form of surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by the company or its transfer secretaries).
6. Where the shareholder is a company or a close corporation, unless it has already been registered with the company or its transfer secretaries, a certified copy of the directors' or shareholders' resolution authorising the signing of this form of surrender must be submitted if so requested by the company.
7. Note 6 above does not apply in the event of this form bearing a recognised JSE broker's stamp.
8. Where there are joint holders of any shares in the company, only that holder whose name is recorded first in the register in respect of such shares needs to sign this form of surrender.