

# 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 INVESTMENT HOLDINGS LIMITED**

Incorporated in the Republic of South Africa

Registration number: 2010/005770/06

JSE ordinary share code: RMI

ISIN code: ZAE000210688

(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 sixth annual general meeting of the shareholders of RMI will be held in the Dr AE Rupert boardroom, Remgro head office, Millennia Park, 16 Stollentia Avenue, Stellenbosch on Thursday, 24 November 2016 at 15:00 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 to be able to attend, participate and vote at the annual general meeting, is Friday, 18 November 2016. Accordingly, the last day to trade to be able to attend, participate and vote at the annual general meeting is Tuesday, 15 November 2016. This notice will be sent to all shareholders who are recorded as such in the company's securities register on Friday, 21 October 2016.

## AGENDA

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

The audited consolidated 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, social, ethics and transformation committee and directors for the financial year ended 30 June 2016, all of which are included in the annual integrated report and of which this notice forms a part (annual integrated report) are presented to the meeting.

 Shareholders are referred to **page 81** of the annual integrated report for the report from the social, ethics and transformation committee of RMI and to **page 89** for the annual financial statements.

### **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 Johan Petrus Burger (57)**

*Independent non-executive director*

**Date of appointment:** 30 June 2014

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

**Other listed directorships:** FirstRand Limited (chief executive), MMI Holdings Limited and RMB Holdings Limited

#### **2.2 Peter Cooper (60)**

*Non-executive director*

**Date of appointment:** 8 December 2010

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

**Other listed directorships:** FirstRand Limited (alternate), Imperial Holdings Limited and RMB Holdings Limited

**2.3 Per-Erik Lagerström (52)**

*Independent non-executive director*

**Date of appointment:** 30 June 2014

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

**Other listed directorships:** RMB Holdings Limited

**2.4 Mafison Murphy Morobe (59)**

*Independent non-executive director*

**Date of appointment:** 1 August 2014

**Educational qualifications:** Diploma in Project Management, MCEF – Princeton '91

**Other listed directorships:** Remgro Limited and RMB Holdings Limited

**2.5 Khehla Cleopas Shubane (60)**

*Independent non-executive director*

**Date of appointment:** 8 December 2010

**Educational qualifications:** BA (Hons), MBA

**Other listed directorships:** MMI Holdings Limited and RMB Holdings Limited

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



A brief CV of each of the persons mentioned above appears on pages 66, 68 and 69 of the annual integrated report.

**3. ORDINARY RESOLUTION NUMBER 2**

**Election of alternate director**

To elect the following alternate director, appointed by the board of directors since the previous annual general meeting, who retires in terms of the MOI and who, being eligible, offers himself for election:

**3.1 Francois Knoetze (53)**

*Alternate non-executive director*

**Date of appointment:** 1 April 2016

**Educational qualifications:** BCom (Hons), FIA

**Other listed directorships:** FirstRand Limited and RMB Holdings Limited

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



A brief CV of Mr Knoetze appears on page 71 of the annual integrated report.

**4. ORDINARY RESOLUTION NUMBER 3**

**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 79 and 80 of the annual integrated report.

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

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.

## 5. ORDINARY RESOLUTION NUMBER 4

### Place 5% (five percent) of the authorised but unissued ordinary shares under the control of the directors

Resolved that 5% (five 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 4

Shareholders should note that 5% (five percent) or 25 715 582 of the company's authorised but unissued ordinary shares represents approximately 1.7% (one point seven percent) of the issued ordinary shares. At 30 June 2016, this was valued at approximately R1.1 billion.

## 6. ORDINARY RESOLUTION NUMBER 5

### 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, where 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 25 715 582 shares, being 1.7% (one point seven 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;
- any such general issue is subject to exchange control regulations and approval at that time; and
- a paid press announcement giving full details, including the impact on the net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% (five per cent) or more of the number of shares in issue prior to the issue.

### Additional information in respect of ordinary resolution number 5

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.

## 7. ORDINARY RESOLUTION NUMBER 6

### 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.

**8. ORDINARY RESOLUTION NUMBER 7**

**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:

**8.1 Sonja Emilia Ncumisa De Bruyn Sebotsa (44)**

*Independent non-executive director*

**Date of appointment:** 8 December 2010

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

**Other listed directorships:** Aquarius Platinum Limited, Discovery Limited, Remgro Limited and RMB Holdings Limited

**8.2 Jan Willem Dreyer (65)**

*Independent non-executive director*

**Date of appointment:** 8 December 2010

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

**Other listed directorships:** RMB Holdings Limited

**8.3 Per-Erik Lagerström (52)**

*Independent non-executive director*

**Date of appointment:** 20 November 2015

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

**Other listed directorships:** RMB Holdings Limited

**Additional information in respect of ordinary resolution number 7**

 A brief CV of each of the persons mentioned above appears on **pages 67 and 68** of the annual integrated report.

**9. SPECIAL RESOLUTION NUMBER 1**

**Approval of non-executive directors' remuneration with effect from 1 December 2016**

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 2016, as set out below, be and is hereby approved:

	Per annum
Board (4 meetings per annum)	
- Chairman	R488 980
- Director	R244 490
Audit and risk committee (2 meetings per annum)	
- Chairman	R122 245
- Member	R61 123
Social, ethics and transformation committee (2 meetings per annum)	
- Chairman	R23 280
- Member	R18 624
Investment committee (8 meetings per annum)	
- Chairman	R124 158
- Member	R99 284
Remuneration committee (1 meeting per annum)	
- Chairman	R3 880
- Member	R3 104
Ad hoc meetings (per hour)	R3 880

**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 2016.

## 10. 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 Limited 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 Limited 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 Limited;
- 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 consolidated annual financial statements for the year ended 30 June 2016;
- 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 225;
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 211;
4. The directors, whose names are given on pages 66 to 71 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.

## 11. SPECIAL RESOLUTION NUMBER 3

### Adoption of a revised MOI

Resolved, as a special resolution that the 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 current MOI, subject to obtaining the prior written consent of the company.

The purpose of this proposed special resolution number 3 is the following:

- to bring the company's incorporation documents into harmony with the provisions of the revised JSE Listings Requirements and any applicable new law; and
- to provide for the transmission of dividends or any other amount only by electronic funds transfer.

The effect of special resolution number 3 will be to replace the company's existing MOI with the proposed new MOI referred to in this special resolution.

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

Sections 16(1)(c)(ii) and 16(5)(a) of the Companies Act provides that a company's MOI may be amended at any time if a special resolution to amend it is adopted at a shareholders' meeting. The amendment may take the form of a new MOI in substitution for the existing MOI.

The JSE Limited has revised its requirements for the MOI of a listed company and requires companies to amend their MOIs to comply with the new requirements.

In 2013 the Financial Markets Act, 19 of 2012, replaced the Securities Services Act, 36 of 2004, and accordingly references to the latter in the MOI are to be updated.

With a view to enhancing measures against fraud and error, the new MOI shall exclude payments of distributions by cheque or warrant. The transmission of such amounts shall be by way of electronic funds transfer.

The amended new MOI has been approved by the board and JSE Limited and the board's intention is for the shareholders to pass a special resolution adopting the new MOI in substitution for the existing MOI.

Special resolution number 3 is proposed to enable the company to adopt a new MOI that will be in line with the requirements of the new JSE Listings Requirements and any applicable legislation, as well as to allow for the transmission of dividends or any other amount by electronic funds transfer. The principal changes in the proposed MOI are summarised on page 238. The proposed MOI will substitute the company's current MOI in its entirety.



In compliance with section 65(4) of the Companies Act, an explanatory note identifying the salient differences between the current MOI and the proposed MOI is presented on page 238. As the aforementioned explanatory note is not an exhaustive list of the differences between the current MOI and the proposed MOI, shareholders are advised to review the current MOI and proposed MOI prior to this annual general meeting. Both the current MOI and the proposed MOI will be available for inspection from the date of issue of the notice to the date of the annual general meeting, at the company's registered office (3rd floor, 2 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, 2196), during normal business hours from Thursday, 27 October 2016 up to and including Thursday, 24 November 2016 or on the company's website, being [www.rmih.co.za](http://www.rmih.co.za).



The percentage of voting rights required for this special resolution number 3 to be adopted is at least 75% (seventy five percent) of the voting rights exercised on the resolution.

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

### **Approvals required for resolutions**

Ordinary resolutions number 1, 2, 3, 4, 6 and 7 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 5 (general authority to issue ordinary shares for cash) and special resolutions number 1 to 3 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 15:00 on Tuesday, 22 November 2016. Any forms of proxy not lodged by this time must be handed to the chairperson of the annual general meeting immediately prior to a proxy exercising his/her right.

### 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 Tuesday 22 November 2016 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 242.

By order of the board of directors.



**JS Human**  
MCom (Accounting), CA(SA)  
*Company secretary*

26 October 2016

# EXPLANATORY NOTE REGARDING SPECIAL RESOLUTION NUMBER 3

## SALIENT DIFFERENCES BETWEEN THE CURRENT MOI AND THE PROPOSED MOI

The explanatory table below is to be read with the special resolution for the approval and adoption of the proposed MOI, which shall be tabled at the annual general meeting to be held on Thursday, 24 November 2016 (or any adjournment or postponement thereof), and which seeks to identify some of the salient amendments made to the existing MOI in order to render them consistent with the provisions of the Companies Act and all relevant provisions of the JSE Listings Requirements.

The MOI has been drafted so as to retain the philosophy of the current MOI and to superimpose (i) amendments required by the unalterable provisions of the Companies Act, (ii) amendments made to adopt, restrict or limit the application of the alterable provisions of the Companies Act, and (iii) to comply with the provisions of the JSE Listings Requirements. In this regard, please note that some alterable provisions of the Companies Act are not capable of amendment in the listed environment, for example, the threshold for a special resolution although alterable in terms of the Companies Act, must be 75% (seventy five percent) for the purposes of the JSE Listings Requirements and, accordingly, the JSE Listings Requirements shall take precedence in these respects.

This table has been compiled, in compliance with provisions of section 65(4) of the Companies Act, to highlight only the salient differences between the current MOI and new MOI. Nonetheless, all shareholders are advised to conduct their own review of the current MOI and the proposed MOI before voting on the adoption of new MOI, as this table is not an exhaustive list of the differences between the current MOI and the proposed MOI but merely sets out the salient differences between the two.

Accordingly, this document must be read in conjunction with the current MOI and the proposed MOI. Both the current MOI and the proposed MOI will be available for inspection from the date of issue of this notice to the date of the annual general meeting, being Thursday, 24 November 2016, at both (i) the registered office of the company during office hours, being 3rd floor, 2 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, 2196 and (ii) on the company's website, being [www.rmih.co.za](http://www.rmih.co.za).



Clause	Subject	Existing regime in the current MOI	Proposed regime in MOI
1.1.2 1.1.10 1.1.13 1.1.18 1.1.25	Securities Services Act	There are several references to the Securities Services Act, 2004 as this was the applicable regulatory statute in respect of securities at the time of the adoption of the original MOI.	The definition of "Securities Services Act" is deleted and replaced with the Financial Markets Act, 2012. A number of consequential amendments to references, and re-numbering of sub-clauses, are made.

Clause	Subject	Existing regime in the current MOI	Proposed regime in MOI
14.3	Capitalisation Shares	Without derogating from the provisions of clause 37, if any difficulty arises in regard to any distribution under clause 14.1, the Directors may settle the same as they think it expedient. They may make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to provide that whenever fractions would be included in the holding of any Shareholder such fraction will be rounded up or down based on standard rounding convention, thereby resulting in no fractional entitlement. The Directors may also appoint any person to enter, on behalf of all Shareholders entitled to the benefit of such appropriations and applications or to participate in such distribution, into any contract requisite or convenient for giving effect thereto, and such appointment and contract made under such appointment shall be effective and binding on all such Shareholders.	Without derogating from the provisions of clause 37, if any difficulty arises in regard to any distribution under clause 14.1, the Directors may settle the same as they think it expedient. They may make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to deal with fractional entitlements as prescribed in terms of the JSE Listings Requirements. The Directors may also appoint any person to enter, on behalf of all Shareholders entitled to the benefit of such appropriations and applications or to participate in such distribution, into any contract requisite or convenient for giving effect thereto, and such appointment and contract made under such appointment shall be effective and binding on all such Shareholders.
24.4	Shareholders acting other than at a meeting	The provisions of this clause 24 shall not apply to any Shareholder meetings that are called in terms of the Listings Requirements or the passing of any resolution in terms of clause 25.2 or to any annual general meeting of the Company.	The provisions of this clause 24 shall not apply to any Shareholder meetings that are called in terms of the Listings Requirements (unless the Listings Requirements allow section 60 to be used for the resolution in question) or the passing of any resolution in terms of clause 25.2 or to any annual general meeting of the Company.
37.6	Distributions	Any distribution, interest or other sum payable in cash to a Shareholder may be paid by electronic transfer for credit to an account nominated in writing by the Shareholder, or by cheque or warrant sent by post and addressed to –	Any distribution, interest or other sum payable in cash to a Shareholder may be paid by electronic transfer for credit to an account nominated in writing by the Shareholder.
37.6.1		the Shareholder at his registered address; or	Deleted.
37.6.2		in the case of joint holders, the holder whose name appears first in the Securities Register in respect of the Share, at his registered address; or	Deleted.

Clause	Subject	Existing regime in the current MOI	Proposed regime in MOI
37.6.3		such person and at such address as the holder or joint holders may in writing direct.	Deleted.
37.7		Every such cheque or warrant shall, unless the holder or joint holders otherwise direct –	Deleted.
37.7.1		be made payable to the order of the person to whom it is addressed; and	Deleted.
37.7.2		be sent at the risk of the holder or joint holders.	Deleted.
37.8	Renumbered to 37.7	The Company shall not be responsible for the loss in transmission of any cheque or warrant or of any document (whether similar to a cheque or warrant or not) sent by post as aforesaid or for the loss or misdirection of any electronic transfer. Payment of any such cheque or warrant, or the making of such electronic transfer, to whomsoever effected, shall be a good discharge to the Company.	The Company shall not be responsible for the loss or misdirection of any electronic transfer. The making of such electronic transfer, to whomsoever effected, shall be a good discharge to the Company.
	Clauses 37.8 – 37.15 are renumbered to 37.7 – 37.14	No changes to the content of the clauses.	None.
Schedule 4 1.47	“Issuer”	Rand Merchant Investment Holdings Limited (registration number 2010/005770/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;	Rand Merchant Investment Holdings Limited (registration number 2010/005770/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa;
Schedule 4 1.82	“Registrar of Banks”	the Registrar of Banks designated under section 4 of the Banks Act;	Deleted.
Schedule 4	Clauses 1.83 – 1.106 are renumbered to 1.82 – 1.105	No changes to the content of the clauses.	None.

# 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 INVESTMENT HOLDINGS LIMITED

Incorporated in the Republic of South Africa  
 Registration number: 2010/005770/06  
 JSE ordinary share code: RMI ISIN code: ZAE000210688  
 (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 15:00 on Thursday, 24 November 2016, in the Dr AE Rupert boardroom, Remgro head office, Millennia Park, 16 Stellenia Avenue, Stellenbosch 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) \_\_\_\_\_

Telephone number \_\_\_\_\_

Cellphone number \_\_\_\_\_

Email address \_\_\_\_\_

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

ordinary shares in Rand Merchant Investment Holdings Limited (Registration number 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 15:00 on Thursday, 24 November 2016 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 Johan Petrus Burger			
1.2 Peter Cooper			
1.3 Per-Erik Lagerström			
1.4 Mafison Murphy Morobe			
1.5 Khehla Cleopas Shubane			
<b>Ordinary resolution number 2</b>			
Election of alternate director:			
2.1 Francois Knoetze			
<b>Ordinary resolution number 3</b>			
Approval of remuneration policy			
<b>Ordinary resolution number 4</b>			
Place 5% of the authorised but unissued ordinary shares under the control of the directors			
<b>Ordinary resolution number 5</b>			
General authority to issue ordinary shares for cash			
<b>Ordinary resolution number 6</b>			
Approval of re-appointment of auditor			
<b>Ordinary resolution number 7</b>			
Appointment of the company's audit and risk committee members:			
7.1 Sonja Emilia Ncumisa De Bruyn Sebotsa			
7.2 Jan Willem Dreyer			
7.3 Per-Erik Lagerström			
<b>Special resolution number 1</b>			
Approval of non-executive directors' remuneration with effect from 1 December 2016			
<b>Special resolution number 2</b>			
General authority to repurchase company shares			
<b>Special resolution number 3</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.

Signature of registered shareholder (assisted by me as applicable) \_\_\_\_\_

Date \_\_\_\_\_

2016

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 15:00 on Tuesday, 22 November 2016. 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.