

REMGRO'S APPROACH TO REPORTING

The 2015 Integrated Annual Report provides a holistic view of Remgro's business model, how the Company is managed and also how it manages its investments. In this regard our main focus is to provide a complete analysis of our business to satisfy the information needs of key stakeholders that use the Integrated Annual Report. In order to ensure that we address all the material issues that matter to us, our shareholders and other stakeholders, we also report on matters such as:

- Our business model; and
- Our most significant business risks, as identified through our integrated risk management process.

The information provided thus aims to provide our stakeholders with a good understanding of the financial, social, environmental and economic impacts of the Group to enable them to evaluate the ability of Remgro to create and sustain value for our stakeholders.

This Integrated Annual Report was prepared in accordance with International Financial Reporting Standards, the Listings Requirements of the JSE Limited, as well as the Companies Act (No. 71 of 2008), as amended, where relevant. Reporting on sustainable development was done based on the principles and recommendations regarding integrated sustainability reporting as contained in the King Report on Governance for South Africa 2009 (King III). The recommendations contained in the International Integrated Reporting Framework were also noted and applied wherever possible.

This Integrated Annual Report only includes an abridged version of the Sustainable Development Report as well as summary financial statements. The detailed Sustainable Development Report and Annual Financial Statements in respect of the year under review are available on the Company's website at www.remgro.com.

Remgro has applied the majority of the principles contained in King III – a summary of all King III principles that were not applied is presented in the Corporate Governance Report on page 61. An index on the application of all King III principles is published on the Company's website at www.remgro.com.

SCOPE AND BOUNDARIES OF OUR REPORT

Remgro is an investment holding company and accordingly all references to "the Group" in this context denote the Company and its subsidiaries. Disclosure is therefore limited to those entities where the Group exercises control over the financial and operating policies of such entities, save where those entities disclose the relevant information in their own publicised annual reports.

Remgro only has two main operating subsidiaries, i.e. RCL Foods Limited (RCL Foods) and Wispeco Holdings Proprietary Limited (Wispeco). As RCL Foods (a 77% subsidiary) is listed on the JSE, detailed information regarding its financial,

sustainability and social performance is available on its website at www.rclfoods.com.

Wispeco is an unlisted wholly owned subsidiary which is operated and managed on a decentralised basis as an independent entity with an autonomous board of directors. Based on the above, as well as the fact that Wispeco only represents 0.62% of Remgro's intrinsic net asset value, only summarised "non-financial" disclosure relating to social and environmental performance will be provided for Wispeco. This is in line with Remgro's reporting on the financial performance of its investee companies.

Following on the philosophy outlined above, Remgro manages all investee companies on the same decentralised basis, irrespective of whether they are subsidiaries, associates or joint ventures. Therefore data relating to the social and environmental performance of subsidiaries, associates and joint ventures, over which Remgro does not exercise operational control, are not covered in detail in this report. However, information is provided in instances where material sustainable development issues are at stake.

Except where otherwise indicated, all disclosures relating to social and environmental performance thus only relate to Remgro's activities at its head office in Stellenbosch.

EXTERNAL AUDIT AND ASSURANCE

The consolidated annual financial statements were audited by the independent external auditors, PricewaterhouseCoopers Inc., in accordance with International Standards on Auditing. The report of the external auditors in respect of the summary consolidated annual financial statements is included on page 101 of the Integrated Annual Report.

Various other voluntary external accreditation, certification and assurance initiatives are followed in the Group, complementing the combined assurance model as covered throughout the Integrated Annual Report. We believe that this adds to the quality and reliability of the information presented. Refer to the abridged Sustainable Development Report on page 76 for further details.

SIGNIFICANT EVENTS DURING AND AFTER THE END OF REPORTING PERIOD

During June 2015, Remgro acquired a 29.9% shareholding in Spire Healthcare Group Plc (Spire) for an amount of GBP431.7 million. The transaction was concluded early in July 2015 and was financed through a combination of own cash and external funding. Refer to the reports of the Chief Executive Officer and Chief Financial Officer on pages 20 and 25 respectively for a brief summary of this transaction and the external funding obtained. Besides the Spire transaction, no significant events occurred during the reporting period or after the end of the reporting period, which may have a material impact on the size, structure or ownership of the Group.

SALIENT FEATURES



FINANCIAL

	Year ended 30 June 2015	Year ended 30 June 2014	% change
Headline earnings	R7 996m	R6 635m	20.5
– per share	1 555.0c	1 292.4c	20.3
Dividends per share			
Ordinary	428.00c	389.00c	10.0
– Interim	169.00c	156.00c	8.3
– Final	259.00c	233.00c	11.2
Intrinsic net asset value per share	R288.89	R245.96	17.5
Remgro share price at 30 June	R255.94	R230.00	11.3
Percentage discount to intrinsic net asset value	11.4%	6.5%	75.4

NON-FINANCIAL

	Year ended 30 June 2015	Year ended 30 June 2014
Spent on corporate social investment (CSI) (R million)		
– At the centre	18	23
– Share of CSI spend of investee companies	91	71
BBBEE scorecard contributor level	5	5
Ranking in carbon disclosure project	Joint 1st (Climate Disclosure Leadership Index)	Joint 2nd (Climate Disclosure Leadership Index)
Inclusion in JSE SRI Index	Yes	Yes

GROUP PROFILE

OUR BUSINESS

Originally established in the 1940s by the late Dr Anton Rupert as a tobacco manufacturer, Remgro's investment portfolio has evolved substantially and currently includes more than 30 investee companies. The Company is listed on the Johannesburg Securities Exchange (JSE) operated by the JSE Limited in South Africa under the "Industrials – Diversified Industrials" sector, with the share code "REM".

REMGRO* IS AN INVESTMENT HOLDING COMPANY

* or the Company

Our interests consist mainly of investments in the following industries:

FOOD, LIQUOR AND HOME CARE	Page 34	
BANKING	Page 37	
HEALTHCARE	Page 39	
INSURANCE	Page 41	
INDUSTRIAL	Page 42	
INFRASTRUCTURE	Page 48	
MEDIA AND SPORT	Page 53	

GROUP STRUCTURE

AT 30 JUNE 2015

REMGRO LIMITED (PRINCIPAL INVESTMENTS – EQUITY INTEREST HELD)

25.8%		FOOD, LIQUOR AND HOME CARE
31.0%		Unilever South Africa
77.5%		Distell
		RCL Foods
<hr/>		
28.2%		BANKING
3.9%		RMBH
		FirstRand
<hr/>		
42.0%		HEALTHCARE
		Mediclinic
<hr/>		
30.3%		INSURANCE
		RMI Holdings
<hr/>		
50.0%		INDUSTRIAL
34.9%		Air Products South Africa
24.9%		Kagiso Tiso Holdings
37.7%		Total South Africa
100%		PGSI
		Wispeco
<hr/>		
23.0%		INFRASTRUCTURE
50.9%		Grindrod
25.0%		CIV group
		SEACOM
<hr/>		
32.4%		MEDIA AND SPORT
50.0%		Sabido
50.0%		Premier Team Holdings (Saracens)
24.9%		Blue Bulls
100%		Western Province Rugby
		Stellenbosch Academy of Sport
<hr/>		
42.7%		OTHER INVESTMENTS
		Business Partners
<hr/>		
100%		TREASURY AND MANAGEMENT SERVICES
100%		Remgro Finance Corporation
100%		Remgro Management Services
100%		Remgro International – Jersey

Percentages represent the effective interests held. Annexures A and B in the Financial Report provide further information of subsidiary companies and investments.

COMPANY HISTORY

67 years of
doing business

1940s

Remgro's founding history goes back to the forties of the previous century when the founder of the Group, Dr Anton Rupert, established in Johannesburg, South Africa, the tobacco company Voorbrand, forerunner of Rembrandt Group Limited (Rembrandt). Rembrandt was incorporated in 1948.

Rembrandt thus entered the South African cigarette and tobacco industry in 1948 and in the fifties expanded abroad through the establishment of various international partnerships.

Rembrandt's interests in the wine and spirits industry also date back to the 1940s when Dr Rupert and Mr DWR Hertzog founded Distillers Corporation.

1950s

Rembrandt was listed on the Johannesburg Stock Exchange in 1956.

1970s

In 1972, the overseas tobacco interests of Rembrandt were consolidated in Rothmans International, which was listed on the London Stock Exchange.

Since the 1970s Rembrandt expanded its interests outside tobacco, wine and spirits with investments in various other economic sectors in South Africa, amongst which were banking and financial services, mining, printing and packaging, medical services, engineering and food interests.

1980s

The separation of local and overseas interests was effected in 1988 with the founding of Compagnie Financière Richemont AG (Richemont) – a Swiss-listed luxury goods group that included brands such as Cartier, Dunhill and Mont Blanc which then also acquired a share in Rothmans International.

1990s

During 1993, Rembrandt co-founded South Africa's first cellular telephony company Vodacom, which was eventually disposed of in 2006 by VenFin Limited (VenFin). In 1995, Rembrandt and Richemont consolidated their respective tobacco interests in Rothmans International, at the time the world's fourth largest cigarette manufacturer, which was then delisted, and then in 1999 merged these interests with those of British American Tobacco Plc (BAT), the world's second largest cigarette producer. Since then the investment in BAT was held through a joint holding company in which Rembrandt (now Remgro) and Richemont held 33 $\frac{1}{3}$ % and 66 $\frac{2}{3}$ % respectively. Following the above restructuring, Rembrandt became a pure investment holding company.

2000

The restructuring of Rembrandt was advanced a step further in September 2000 when the South African holding structure, consisting of four listed companies, was collapsed into two listed companies, namely Remgro and VenFin. Following the restructuring, Remgro represented Rembrandt's established tobacco, financial services, mining and industrial interests, while the telecommunication and technology interests were housed in VenFin.

2008

During November 2008, Remgro unbundled its investment in BAT to its shareholders by way of an interim dividend *in specie* amounting to a total amount of R55.2 billion. Following the BAT unbundling the Group's remaining interests consisted mainly of investments in banking and financial services, printing and packaging, motor components, glass products, medical services, mining, petroleum products, food, wine and spirits and various other trade mark products.

At 30 June 2015, the value of the unbundled BAT shares has increased to R134.2 billion.

2009

During November 2009, Remgro and VenFin merged again, adding media and technology interests to the Group's investments.

OUR BUSINESS MODEL

HOW THE INVESTMENTS ARE MANAGED

Remgro has a few operating subsidiaries, which include RCL Foods (listed) and Wispeco (unlisted). Due to its philosophy of decentralised management, both of these companies have autonomous boards of directors and management structures and Remgro only exerts its influence through non-executive representation on the boards of these companies.

Remgro's other investments comprise both listed and unlisted companies that are not controlled by Remgro and which are mostly associated companies and joint ventures due to the significant influence or joint control exercised by Remgro through its board representation in those investee companies. Where Remgro does not have board representation such investments are treated as portfolio investments.

Remgro manages its investments on a decentralised basis and its involvement is concentrated mainly on the provision of support rather than on being involved in the day-to-day management of business units of investees. The Remgro Limited Board considers it in the best interest of all the parties concerned to respect the decentralised business model and the fact that these businesses are conducted in separate legal entities. The support provided to the investee companies can either be in

the form of strategic, financial and managerial support, or the creating of the environment for possible deal-making.

It should be stressed that the above management philosophy is applied to all investee companies, irrespective of the level of influence that can be exercised.

Shareholder agreements are in place for Remgro's associates and joint ventures where there are also other major shareholders involved. These agreements protect its rights as shareholder and minimise risk. In terms of these agreements Remgro has decision-making involvement for a defined list of material matters of the businesses of these entities, such as the appointment/removal of directors, capital structure, business strategy, large capital expenditure and mergers, acquisitions and disposals.

As a shareholder of the investee companies, Remgro also exercises its shareholder rights to ensure as far as possible that the entities concerned adhere to its requirements in respect of matters such as governance, internal controls, financial management, risk management, legal compliance, safety, health and environmental management, internal audit, ethics management, information management, stakeholder relationships, succession planning and sustainability.

OWNERSHIP STRUCTURE

Remgro's issued share capital consists of two classes of shares, as follows:

ORDINARY SHARES OF NO PAR VALUE	B ORDINARY SHARES OF NO PAR VALUE
Listed on the JSE	Unlisted
481 106 370 ordinary shares of no par value Each ordinary share has one vote	35 506 352 B ordinary shares of no par value Each B ordinary share has ten votes
	All of the unlisted B ordinary shares are held by Rembrandt Trust Proprietary Limited (Rembrandt Trust), a company incorporated in South Africa which is the holding vehicle for Rupert family interests in Remgro. As at 30 June 2015, the unlisted B ordinary shares were entitled to 42.57% (2014: 42.61%) of the total votes of shareholders of the Company.

 An analysis of major shareholders appears on pages 111 and 112.

INVESTMENT PHILOSOPHY

Remgro invests in businesses that can deliver superior earnings and dividend growth over the long term. This involves the acquisition of meaningful interests in companies in order to have significant influence. Sound management is an important investment criterion. Remgro focuses on the Southern African market but international opportunities will be considered with reputable partners. Remgro forges strategic alliances on a partnership basis and endeavours to add value where possible. The purpose is to ensure superior returns to shareholders by way of sustainable dividend and capital growth.

- 1 Emphasis on investments that will make a significant contribution to Remgro's earnings
- 2 Significant influence and board representation are integral
- 3 Preference for unlisted investments
- 4 Investments in listed entities where Remgro can identify value over the long term
- 5 Focus on South African investments and other African countries through investee companies
- 6 Will consider investments in other continents on an opportunistic basis
- 7 Future sector focus:
 - Financial services
 - Food, liquor and home care
 - Healthcare
 - Infrastructure
 - Media

Remgro's investment strategy

- 1 Prevailing culture and ethics of the Board and management team
- 2 Expected return on investment greater than Remgro's Weighted Average Cost of Capital
- 3 Environmental footprint of the enterprise
- 4 Viability of products and services and their life cycles
- 5 Social responsibility awareness of the enterprise

Investment criteria (inter alia)

UNDERSTANDING THE BUSINESS OF AN INVESTMENT HOLDING COMPANY

GENERAL

The business of an investment holding company differs substantially from that of an operating company. In the latter case products and/or services are being sold at a certain gross profit margin, thereby creating revenue and cash inflows for the entity concerned. Strong cash flows and shareholder value are accordingly created by increasing revenue, as well as by limiting expenditure and optimising operational efficiencies, thus increasing the net profit from which dividends can be paid to shareholders.

In the case of an investment holding company no products and/or services are being sold. This, together with the specific accounting treatment that is required for different classes of investments in terms of International Financial Reporting Standards, has the effect that the net profit of an investment holding company is not always a fair reflection of its underlying cash flows and financial soundness. Similarly, the variance in net profit between reporting periods will not always be a good indication of the trend in dividends to be paid to shareholders. The value and performance of the underlying investments, rather than the activities at holding company level, will thus to a large extent determine the value created by investment holding companies for their shareholders.

In the section below we aim to provide more information on the following:

- How we make our money; and
- Distributions to shareholders.

HOW WE MAKE OUR MONEY

In order to understand how Remgro makes its money, one first needs to understand its reported results.

Remgro's statutory reported net profit consists primarily of the following:

- Consolidated results of its operating subsidiaries, i.e. RCL Foods and Wispeco;
- Equity accounted results of its investments in associates and joint ventures, e.g. FirstRand, RMBH, RMI and Mediclinic, the four biggest contributors towards net profit;
- Profits realised on the sale/distribution of investments;
- Dividends received from investee companies not classified as subsidiaries, associates and joint ventures, e.g. the Milestone China Funds and the Pembani Remgro Infrastructure Fund;
- Interest received;
- Interest paid;
- Net corporate costs, including remuneration and other benefits paid to employees; and
- Taxation.

As is evident from the above, the dividends received from operating subsidiaries, associates and joint ventures are not included in Remgro's reported net profit. Furthermore, any profits realised on the sale/distribution of investments are also excluded from reported headline earnings.

Being an investment holding company, however, and contrary to the treatment in terms of accounting standards, the best approximation of Remgro's profit at holding company level ("at the centre") should, in our view, thus comprise the following:

- Dividends received from investee companies;
- Interest received;
- Profit/loss on the realisation of investments;
- Net corporate costs, including remuneration and other benefits paid to employees;
- Interest paid;
- Taxation paid; and
- Foreign exchange movements.

The net result of the above approximates cash generated at the centre in order to make new investments and/or pay dividends to shareholders.

Given its nature as an investment holding company and the substantial amount of cash held, cash management and the control of treasury risks are regarded as very important. This includes the management of movements in foreign exchange rates and this area is covered in more detail in the Chief Financial Officer's Report on page 25. Also refer to page 28 for a detailed analysis of "cash movement at the centre" for the year under review.

Remgro further measures its performance in terms of the increase in its intrinsic net asset value. This measures the growth in the underlying value of the various investee companies. Refer to the Chief Executive Officer's Report on page 20 for a detailed analysis of Remgro's intrinsic net asset value.

DISTRIBUTIONS TO SHAREHOLDERS

Dividends to shareholders are funded from dividend income and interest received at the centre.

In terms of normal dividends to shareholders, it is the Company's objective to provide shareholders with a consistent annual dividend flow which at least protects them against inflation, throughout the economic cycles.

As in the past, in special circumstances, the Company will consider other distributions in the form of special dividends or the unbundling of investments to shareholders.

KEY OBJECTIVES AND PRINCIPAL INTEGRATED RISKS

REMGRO'S KEY OBJECTIVES

1 We focus on the creation of shareholder value and sustainable growth by investing in businesses that can deliver superior earnings and dividend growth over the long term.

2 This objective is underpinned by Remgro's investment philosophy and strategy and also its understanding of all risks and opportunities associated with the Group's investment portfolio.

3 These risks and opportunities are continuously measured against the risk appetite and risk-bearing capacity determined by the Board.

Managing with a view to maximising value creation and sustainable growth

1 By always considering the impact of the Company's strategy on the commercial sustainability of the Company, the indirect impacts on the society in which it operates, as well as the environment, results in being a responsible corporate citizen and investor.

2 Leadership based on ethical foundations results in a culture of ethical and moral behaviour and compliance with laws, rules, codes and standards.

3 Thereby positioning ourselves as an investment partner of choice.

Doing business ethically

PRINCIPAL INTEGRATED RISKS

Remgro’s three principal risks are summarised below. A more comprehensive analysis of our risk management process is provided in the Risk Management Report, while our main financial risks, including those relating to the global economy and currencies are disclosed in the Chief Financial Officer’s Report.

RISK	CONTEXT
<p>The destruction of value due to poor management of existing investments, including management at investee company level.</p> <p>Inability of boards of investee companies to timely identify disruptive technology risks or similar developments in their markets.</p> <p>Increased country risk due to labour unrest, low economic growth, the increasing current account and budget deficits and the resultant threat of lower sovereign credit ratings.</p>	<p>The successful management of investments is dependent upon a proper understanding of the businesses of the investee companies and also on identifying the appropriate Remgro executives that will represent it on the boards of the investee companies.</p> <p>The sustainability of investee companies is dependent upon their ability to identify market trends and disruptive technology which can materially impact their businesses.</p> <p>The boards of investee companies are increasingly directing focus to addressing pressing issues such as, foreign currency risk, labour instability, loadshedding, legislation and regulatory aspects and increased crime, by means of strategic and/or control processes.</p>

PRINCIPAL INTEGRATED SUSTAINABILITY DRIVERS

The following aspects are considered fundamental to the sustainability of growth and wealth creation:

- 1** Remgro’s size and influence enables it to acquire significant stakes in entities that are big enough to have a material effect on Remgro’s results.
- 2** A strong statement of financial position enables Remgro to make new investments or to increase its stake in well-performing investments, or fund growth opportunities by means of shareholder loans.
- 3** The ability to add value to investee companies by means of skilled and experienced executives.

SIX-YEAR REVIEW AND SHARE STATISTICS

CONSOLIDATED INCOME STATEMENTS

R million	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2013 Restated	Year ended 30 June 2012	Fifteen months ended 30 June 2011	Year ended 31 March 2010
Profit/(loss) before taking into account the following	1 680	(18)	520	1 169	989	1 044
Non-recurring and capital items and impairments	408	73	(112)	4 126	2 327	(188)
Consolidated profit before tax	2 088	55	408	5 295	3 316	856
Taxation	(395)	(57)	(261)	(462)	(480)	(309)
Consolidated profit/(loss) after tax	1 693	(2)	147	4 833	2 836	547
Share in after-tax profit of equity accounted investments	7 228	6 853	4 035	4 532	8 112	2 619
Net profit after tax	8 921	6 851	4 182	9 365	10 948	3 166
Non-controlling interest	(206)	66	(3)	(81)	(107)	(106)
Attributable net profit for the period	8 715	6 917	4 179	9 284	10 841	3 060
Headline earnings	7 996	6 635	4 196	5 113	5 555	3 355
Headline earnings per share (cents)	1 555.0	1 292.4	817.1	994.6	1 082.4	690.1
Earnings per share (cents)	1 694.9	1 347.3	813.8	1 805.9	2 112.4	629.4
Dividends per share (cents)						
– Ordinary	428	389	346	314	314	209

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

R million	30 June 2015	30 June 2014	30 June 2013 Restated	30 June 2012	30 June 2011	31 March 2010
Property, plant and equipment, biological agricultural assets and investment properties	6 317	6 157	5 839	3 621	3 270	3 241
Investments – Equity accounted	57 831	52 169	45 408	38 321	34 920	28 052
Other non-current assets	9 418	9 306	8 684	2 358	6 933	7 295
Current assets	21 126	11 876	12 575	13 727	10 864	9 470
Total assets	94 692	79 508	72 506	58 027	55 987	48 058
Total equity	75 917	68 634	60 645	54 253	52 330	44 083
Non-current liabilities	5 404	2 199	7 827	981	1 481	1 517
Current liabilities	13 371	8 675	4 034	2 793	2 176	2 458
Total equity and liabilities	94 692	79 508	72 506	58 027	55 987	48 058
Net asset value per share (Rand) (attributable to equity holders)						
– at book value	142.12	128.56	114.25	103.93	100.37	84.38
– at intrinsic value	288.89	245.96	204.83	152.61	135.97	121.64

CONSOLIDATED STATEMENTS OF CASH FLOWS

R million	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2013 Restated	Year ended 30 June 2012	Fifteen months ended 30 June 2011	Year ended 31 March 2010
Cash flow generated from returns on investments	5 226	3 006	3 147	3 372	2 733	1 531
Taxation paid	(397)	(135)	(236)	(431)	(407)	(144)
Cash available from operating activities	4 829	4 245	4 319	4 254	2 378	1 114
Dividends paid	(2 136)	(1 834)	(1 745)	(1 819)	(1 220)	(1 006)
Cash flow from operating activities	2 693	2 411	2 574	2 435	1 158	108
Net investing activities	(1 151)	(2 121)	(4 635)	(495)	(671)	(1 381)
Net financing activities	(1 349)	(818)	(170)	139	87	(5)
Net increase/(decrease) in cash and cash equivalents	193	(528)	(2 231)	2 079	574	(1 278)

SHARE STATISTICS

	Year ended 30 June 2015	Year ended 30 June 2014	Year ended 30 June 2013	Year ended 30 June 2012	Fifteen months ended 30 June 2011	Year ended 31 March 2010
Weighted number of unlisted B ordinary shares ('000)	35 506	35 506	35 506	35 506	35 506	35 506
JSE Limited						
Weighted number of Remgro ordinary shares in issue – excluding the unlisted B ordinary shares ('000)	478 695	477 898	478 020	478 584	477 703	450 647
Market capitalisation at end of period (R million) – ordinary shares only	123 134	110 654	91 386	63 261	53 691	47 148
Price (cents per share)						
– Last day of period	25 594	23 000	18 995	13 149	11 160	9 800
– Highest	28 190	23 000	20 107	13 649	11 539	10 250
– Lowest	21 850	18 000	13 168	10 050	9 100	6 899
Number of shares traded ('000)	235 156	202 660	254 250	231 837	311 457	310 748
Value of shares traded (R million)	58 994	39 935	41 975	28 131	32 652	26 117
Shares traded/weighted number of ordinary shares (%)	49.1	42.4	53.2	48.4	65.2	69.0
Number of transactions	780 733	501 423	436 606	351 209	431 614	284 637

DIRECTORATE AND MEMBERS OF COMMITTEES

NON-EXECUTIVE DIRECTORS



J P RUPERT



E DE LA H HERTZOG



J MALHERBE

INDEPENDENT NON-EXECUTIVE DIRECTORS



S E N DE BRUYN SEBOTSA



G T FERREIRA



P K HARRIS



N P MAGEZA



P J MOLEKETI



M MOROBE



F ROBERTSON



H WESSELS

EXECUTIVE DIRECTORS



J J DURAND



W E BÜHRMANN



L CROUSE

MEMBERS OF COMMITTEES

AUDIT AND RISK COMMITTEE

H Wessels (Chairman)
N P Mageza
P J Moleketi
F Robertson

INVESTMENT COMMITTEE

J P Rupert (Chairman); L Crouse;
J J Durand; G T Ferreira;
P K Harris; J Malherbe

MANAGEMENT BOARD

J J Durand (Chairman); W E Bührmann;
L Crouse; P J Uys; N J Williams

REMUNERATION AND NOMINATION COMMITTEE

J P Rupert (Chairman); G T Ferreira;
P K Harris; F Robertson

SOCIAL AND ETHICS COMMITTEE

H Wessels (Chairman); P J Uys;
N J Williams

NON-EXECUTIVE DIRECTORS

J P RUPERT (65)

APPOINTED: 18 August 2000

CHAIRMAN

Directorships: Mr Rupert is the Chairman of Compagnie Financière Richemont SA and the Chairman of Reinet Investments Manager SA, the management company of Reinet Investments S.C.A. He studied economics and company law at the Stellenbosch University and has had an extensive career in international business, banking and finance. After working for Chase Manhattan Bank and Lazard Frères in New York he founded Rand Merchant Bank Limited in 1979. In 1985 he joined the Rembrandt Group. He holds honorary doctorates in Law, Economics and Commerce, is the Chancellor of the Stellenbosch University and Chairman of the Peace Parks Foundation.

E DE LA H HERTZOG (65)

APPOINTED: 18 August 2000

DEPUTY CHAIRMAN

Directorships: Non-executive Chairman of Mediclinic International Limited. Dr Hertzog also serves on the board of Distell Group Limited. He obtained a Master of Medicine degree, a Fellowship of the Faculty of Anaesthesiologists and a PhD (honoris causa). He is a past chairman of the Council of Stellenbosch University and has served as non-executive Deputy Chairman of Remgro since June 2005.

J MALHERBE (59)

APPOINTED: 11 October 2006

DEPUTY CHAIRMAN

Directorships: Compagnie Financière Richemont SA and Reinet Investments Manager SA. He qualified as a Chartered Accountant and worked with a predecessor firm of PricewaterhouseCoopers before joining Rand Merchant Bank Limited in 1985. He joined the Rembrandt Group in 1990 and was appointed as non-executive Co-Deputy Chairman of Remgro in November 2014.

INDEPENDENT NON-EXECUTIVE DIRECTORS

S E N DE BRUYN SEBOTSA (43)

APPOINTED: 16 March 2015

Directorships: Sonja co-founded Identity Capital Partners Proprietary Limited in 2008. She has 12 years' experience as a director of companies having served on the boards of FirstRand Limited, Anglo American Platinum Limited, Mr Price Group Limited and Dimension Data (South Africa) Proprietary Limited. She is currently a non-executive Director of RMB/RMI Holdings Limited and Discovery Limited, and is the Chairman of Aquarius Platinum (South Africa) Limited. She was previously a Trustee of the National Empowerment Fund and a member of the Presidential Working Group on BEE. Sonja has contributed to the debate on women's empowerment, BEE, transformation, privatisations and the economy through publications, articles and interviews.

G T FERREIRA (17)

APPOINTED: 4 November 2009

LEAD INDEPENDENT DIRECTOR

Directorships: Currently the Chairman of RMB Holdings Limited and RMI Holdings Limited. He has been involved in the financial services

sector since graduating with commerce degrees from the Stellenbosch University. Previous chairmanships include AIG (SA) Proprietary Limited, FirstRand Limited, FirstRand Bank Limited, Rand Merchant Bank Limited and the Merchant Bankers Association of South Africa. Previous directorships include Anglo American Corporation Limited, FirstRand Limited, First National Bank Limited, GlenRand MIB Limited, the Industrial Development Corporation, Lenco Limited, Malbak Limited and Momentum Life Limited. He is a member of the Investment Committee and the Remuneration and Nomination Committee.

P K HARRIS (65)

APPOINTED: 28 November 2001

Directorships: Non-executive Director of FirstRand Limited, FirstRand Bank Limited and RMB Holdings Limited. Mr Harris is a member of the Remuneration and Nomination Committee and the Investment Committee. He graduated from Stellenbosch University with an MComm in Economics and Finance. He co-founded Rand Consolidated Investments, which merged with Rand Merchant Bank Limited in 1985. He was a founding board member of FirstRand after the merger of the financial services interests of Anglo American Corporation of South Africa and RMB Holdings Limited and CEO until his retirement in 2009.

N P MAGEZA (60)

APPOINTED: 4 November 2009

Directorships: Previously the Chief Operations Officer of the Absa Group. He is a Chartered Certified Accountant and a Fellow of The Association of Chartered Certified Accountants (ACCA) UK, as well as a director of a number of companies including Anglo American Platinum Limited, Egstra Holdings Limited, MTN Group Limited, RCL Foods Limited and Sappi Limited. He has gained extensive experience through holding various executive positions in the audit, financial services and the transport and logistics sectors. He is a member of the Audit and Risk Committee.

P J MOLEKETI (58)

APPOINTED: 4 November 2009

Directorships: A former Deputy Minister of Finance of the Republic of South Africa and Gauteng Province MEC of Finance and Economic Affairs as well as a director of a number of companies including Brait South Africa, Development Bank of South Africa, Harith Fund Managers, MMI Holdings Limited and Vodacom Group Limited. He holds postgraduate economics and management qualifications from the University of London and Harvard Business School and has extensive international exposure, extensive strategic leadership skills and in-depth corporate governance experience in both the public and private sectors. He is a member of the Audit and Risk Committee.

M MOROBE (58)

APPOINTED: 18 June 2007

Directorships: After finishing a seven-year stint as CEO of Kagiso Media Limited, Mr Morobe assumed the role of Chairman and National Director of the Programme to Improve Learner Outcomes (PILO) in 2013. PILO is currently a lead service provider to the National Education Collaboration Trust. A committed social and development activist, Mr Morobe has since his release from Robben Island in 1982, continued

to involve himself – apart from previous roles in the public service, Chairman of the Financial and Fiscal Commission (1994-2004) and private sector – with various social causes, mainly relating to youth development, environment and conservation. He also serves on the boards of directors of WWF-SA, the Steve Biko Foundation and City Year South Africa. He recently (June 2015) stepped down as Chairman of Food and Trees for Africa. Mr Morobe was in 2014 also appointed to the Board of Directors of RMB Holdings Limited.

F ROBERTSON (60)

APPOINTED: 28 March 2001

Directorships: Executive Chairman of Brimstone Investment Corporation Limited. Mr Robertson and his business partner formed Brimstone Investments Corporation Limited from a start-up in 1995, which is now listed on the JSE. He is also Chairman of Commlife Holdings, Lion of Africa Insurance Company, Lion of Africa Life Assurance Company Limited, House of Monatic and Sea Harvest Corporation Proprietary Limited. He serves as Chairman of the Board of Trustees of the University of the Western Cape Foundation. He is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

H WESSELS (70)

APPOINTED: 22 August 2008

Directorships: Mr Wessels is a director of Keeromstraat 30 Investments Limited, Naspers Investments Limited, Tencor Limited, Peace Parks Foundation and WWF-SA. A former partner at PricewaterhouseCoopers and former Chairman of the Governing Board of the South African practice, Mr Wessels uses his extensive experience and knowledge as a consultant in financial business matters. He holds a BComm (US), CTA (Unisa) and CA(SA). He is Chairman of the Audit and Risk Committee and attends various other committee meetings as an invitee.

EXECUTIVE DIRECTORS

J J DURAND (48)

CHIEF EXECUTIVE OFFICER

BAcc (Hons), MPhil (Oxon), CA(SA)
Years of service with the Group: 19

Directorships: Discovery Limited, Distell Group Limited, FirstRand Limited, Grindrod Limited, Mediclinic International Limited, RCL Foods Limited, RMI Holdings Limited and Unilever South Africa Holdings Proprietary Limited.

W E BÜHRMANN (60)

INVESTMENTS

BComm, CTA, CA(SA)
Years of service with the Group: 28

Directorships: Chairman of Invenfin Proprietary Limited and a director of Pembani Remgro Infrastructure Managers Proprietary Limited.

L CROUSE (62)

CHIEF FINANCIAL OFFICER

BComm, CTA, CA(SA)
Years of service with the Group: 7

Directorships: Dark Fibre Africa Proprietary Limited, FirstRand Limited, FirstRand Bank Limited, MMI Holdings Limited, RMB Holdings Limited and Total South Africa Proprietary Limited.

EXECUTIVE MANAGEMENT STRUCTURE

HOW REMGRO IS MANAGED

The Remgro Limited Board of Directors ultimately leads and controls the Group in all issues of a material or strategic nature, which can impact the reputation and performance of the Group. The Management Board is a subcommittee of the Remgro Board that is mainly responsible for determining policies, monitoring and managing existing investments, identifying and recommending new investment opportunities and executing the decisions and strategy of the Board. Other issues, as mandated by the Board, are dealt with at senior management level as permitted in terms of a formal delegation of authority that directs limits of delegation and approval mandates.

The Management Board, together with senior management, also aims to instil a culture of compliance and good governance throughout the Remgro Group. As at 30 June 2015 the Management Board comprised five members, being all three executive directors as well as Messrs Neville Williams and Pieter Uys.

The schematic presentation presented below in Figure 2 provides more detail on the day-to-day responsibilities and delegated authorities of the individual members of the Management Board.

Figure 1

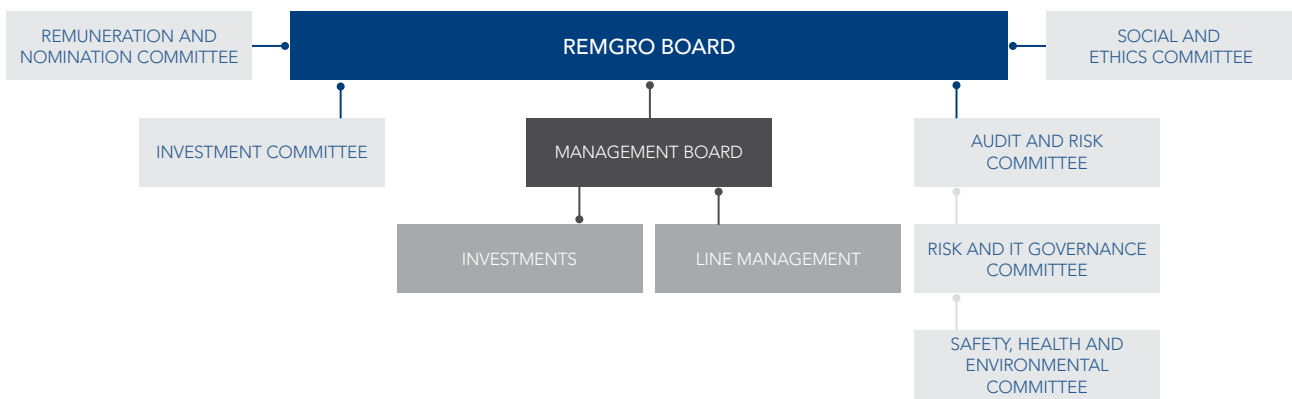
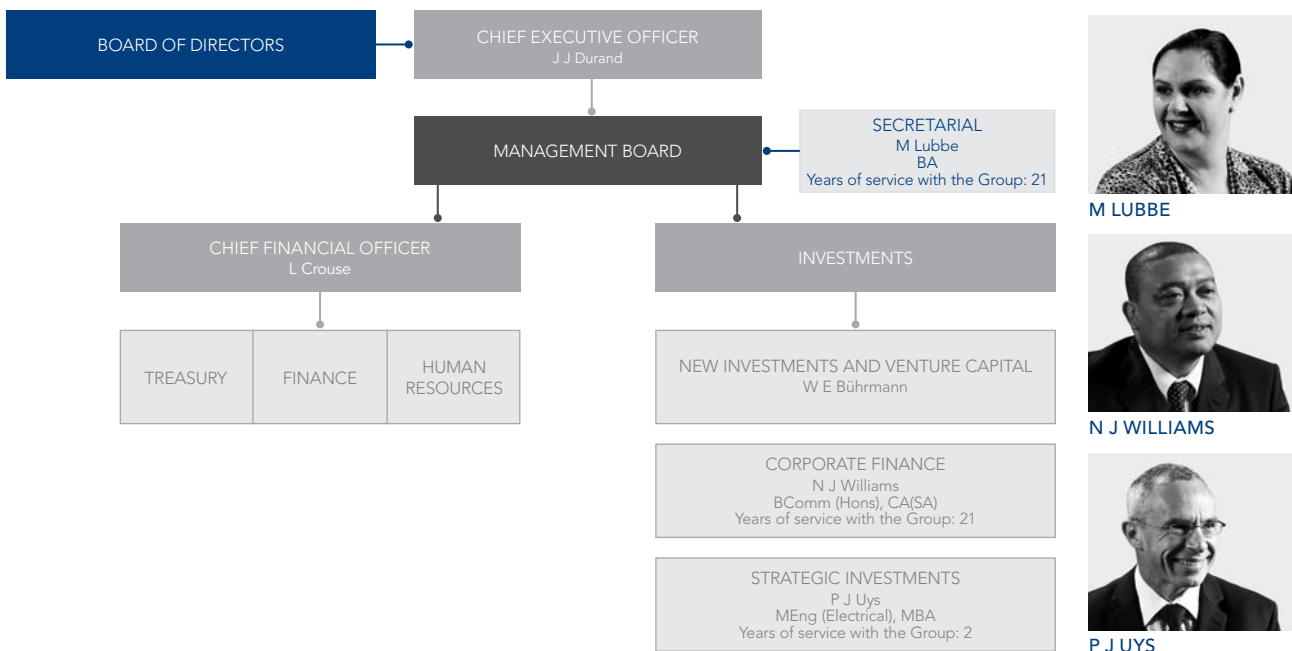


Figure 2





SHAREHOLDERS' DIARY AND COMPANY INFORMATION

DATES OF IMPORTANCE TO SHAREHOLDERS

Financial year-end	30 June
Annual General Meeting	Monday, 23 November 2015
Financial reports	
Announcement of interim results	March
Interim report	March
Announcement of annual results	September
Annual financial statements	October
Dividends	
Interim dividend	
– declared	March
– paid	April
Final dividend	
– declared	September
– paid	November
Final dividend No. 30	
Ordinary dividend per share	259 cents
Last day to trade in order to participate in the dividend	Friday, 6 November 2015
Shares trade ex dividend	Monday, 9 November 2015
Record date	Friday, 13 November 2015
Payment date	Monday, 16 November 2015

COMPANY INFORMATION

Company Secretary

M Lubbe

Business address and registered office

Millennia Park
16 Stellentia Avenue
Stellenbosch
7600

PO Box 456
Stellenbosch
7599

Transfer Secretaries

Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg
2001

PO Box 61051
Marshalltown
2107

Auditors

PricewaterhouseCoopers Inc.
Stellenbosch

Listing

JSE Limited
Sector: Industrials – Diversified Industrials

Sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)

Website

www.remgro.com

