

# Company history

## Creating shareholder value since 1948

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.

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 Rlichemont 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 has been held through a joint holding company in which Rembrandt (Remgro's predecessor) and Rlichemont held 33 $\frac{1}{3}$ % and 66 $\frac{2}{3}$ % respectively. Following the above restructuring, Rembrandt became a pure investment holding company.

In January 2001, Remgro exchanged its 8.2% interest in Billiton plc and its 11.3% interest in Gold Fields Limited for a 9.3% interest in FirstRand Limited and a 23.1% interest in Rand Merchant Bank Holdings Limited.



1940s

1950s

1970s

1980s

1990s

2000

2001

Rembrandt was listed on the Johannesburg Stock Exchange in 1956.

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

Rembrandt entered the South African cigarette and tobacco industry in 1948 and in the fifties expanded overseas through international partnerships.

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

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

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

In November 2008, Remgro unbundled its investment in BAT by way of an interim dividend *in specie* amounting to 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 2022, the value of the unbundled BAT shares has increased to R143.7 billion.

In July 2018, Remgro disposed of its 25.75% shareholding in Unilever South Africa Proprietary Limited (Unilever) in exchange for Unilever's Spreads business in Southern Africa, now Siqua Foods, for R7 000 million, and a cash consideration of R4 900 million.

In June 2015 Remgro facilitated Mediclinic International Limited's (Mediclinic) acquisition of a 29.9% stake in Spire Healthcare Group plc and participated in a Mediclinic rights issue. Mediclinic and Al Noor Hospitals Group plc combined in February 2016.

Announced potential significant corporate transactions, relating to our investments in Mediclinic International plc and Distell Group Holdings Limited.



2008

2009

2016

2017

2018

2020

2022

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

In October 2016 Remgro completed a rights issue for a total consideration of R9 945 million, to have cash resources and flexibility to capitalise on investment opportunities.

In June 2020, Remgro unbundled its 28.2% investment in RMB Holdings Limited by way of an interim dividend *in specie* amounting to R23.9 billion.

Over the **74 years of our rich history**, we pride ourselves in our **proven track record** to deliver superior returns to shareholders by timely **identifying opportunities** presented by newly established, maturing and/or pivoting industries and business models. History also shows that we take our fundamental responsibility to be a **good corporate citizen** seriously and strive to ensure this remains part of our core value system. As the future unfolds, **we are committed** to playing a **leading role** in driving the **sustainability agenda**.