

COMPANY HISTORY

Creating shareholder value since 1948

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.

1940s

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.

Rembrandt was listed on the Johannesburg Stock Exchange in 1956.

1950s

Over the **75 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.

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.

1970s

In 1988 the separation of local and overseas interests was affected by 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 acquired a share in Rothmans International.

1980s

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 has been held through a joint holding company in which Rembrandt (Remgro's predecessor) and Richemont held 33⅓% and 66⅔% respectively. Following the above restructuring, Rembrandt became a pure investment holding company.

1990s

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.

2000

2001

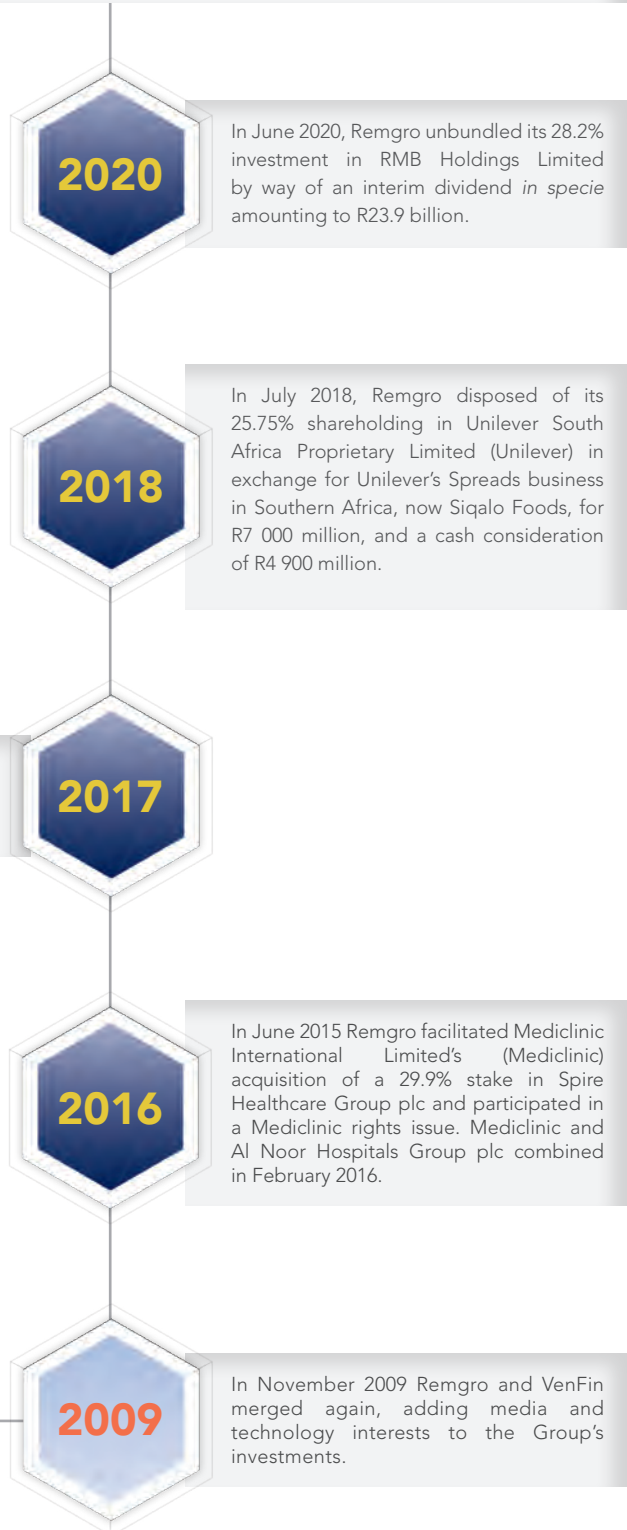
In September 2000, the restructuring of Rembrandt was advanced when the South African holding structure, consisting of four listed companies, was collapsed into two listed companies, namely Remgro and VenFin. Following this, Remgro represented Rembrandt's established tobacco, financial services, mining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



In June 2023, Remgro and MSC Mediterranean Shipping Company SA acquired the entire issued ordinary share capital of Mediclinic, other than the Mediclinic shares Remgro already owned. Mediclinic shareholders received 501 pence per Mediclinic share. Remgro invested a further £221 million and increased its interest in Mediclinic from 44.6% to 50.0%.

In April 2023, the Heineken International B.V. Southern African business, including an interest in Namibia Breweries Limited, combined with the bulk of the Distell Group Holdings Limited (Distell) business (consisting of its cider, other RTDs and spirits and wine business) in Heineken Beverages Holdings Limited (Heineken Beverages). Remgro received a 15.5% interest in Heineken Beverages and has subsequently increased its investment to 18.8%. Distell simultaneously unbundled its subsidiary, Capevin Holdings Proprietary Limited (Capevin), which held Distell's remaining assets, including its Scotch whisky business, and Remgro received an economic interest of 31.4% in Capevin.

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.**



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 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 2023, the value of the unbundled BAT shares has increased to R133.4 billion.

