

Remgro
Limited

Notice of
Annual General
Meeting

2026

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Cross-reference to relevant sections
within this Notice of AGM



View more information on our
website: www.remgro.com

Company Secretary's letter

— to shareholders —

We take pleasure in enclosing in this Notice of Annual General Meeting (Notice of AGM), the Notice to shareholders (Notice) and form of proxy for Remgro Limited's (the Company) 2026 Annual General Meeting (AGM) of shareholders to be held on Monday, 30 November 2026, at 09:00 am at the Lord Charles Hotel, Corner of Main Road and Broadway Boulevard, Somerset West, 7130.

The meeting will be conducted as a hybrid meeting and shareholders are invited to join the AGM physically or electronically via the Lumi platform in accordance with section 63(2)(b) of the Companies Act (No. 71 of 2008), as amended (Companies Act) and clause 22 of the Company's Memorandum of Incorporation, for the purpose of considering and, if deemed fit, passing with or without modification, the ordinary and special resolutions set out in the Notice in the manner required by the Companies Act as read with the JSE Limited Listings Requirements.

Included with this Notice of AGM is the Summary Consolidated Financial Statements derived from the audited Annual Financial Statements for the financial year ended 30 June 2026. The Summary Consolidated Financial Statements are consistent with the audited Annual Financial Statements. The Summary Consolidated Financial Statements and the Annual Financial Statements have been audited by Ernst & Young Inc., in compliance with the applicable requirements of the Companies Act, and an unmodified audit opinion has been expressed thereon.

Yours faithfully,



Luché Joubert
Company Secretary

Stellenbosch
18 September 2026

Important

— dates and times —

Record date to determine which shareholders are entitled to receive the Notice of AGM	Friday, 23 October 2026
Posting (including by email) of the Notice of AGM to shareholders	Friday, 30 October 2026
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 17 November 2026
Voting record date in order to be eligible to participate in and vote at the AGM	Friday, 20 November 2026
Recommended last day for forms of proxy for the AGM to be received by the Transfer Secretaries by 09:00 am on	Thursday, 26 November 2026
AGM to be held at 09:00 am on	Monday, 30 November 2026
Results of AGM released on SENS	Monday, 30 November 2026

Notes

1. The above dates, times and other details of the AGM are subject to amendment. Any such material amendment will be released on SENS.
2. All times quoted in the Notice of AGM are local times in South Africa on a 24-hour basis, unless specified otherwise.
3. No orders to dematerialise or rematerialise Remgro shares will be processed from the business day following the last day to trade up to and including the voting record date, but such orders will again be processed from the first business day after the voting record date.
4. The certificated register of shareholders will be closed between the last day to trade and the voting record date.
5. If the AGM is adjourned or postponed, forms of proxy submitted for the AGM will remain valid in respect of any adjournment or postponement of the AGM, unless the contrary is stated on such form of proxy.
6. Any form of proxy not delivered electronically to the Transfer Secretaries by the date and time stipulated herein may be submitted electronically to the Transfer Secretaries at proxy@computershare.co.za before such shareholder's voting rights are exercised at the AGM (or any adjournment or postponement thereof).

Presentation

— of reports —

The following reports are available for viewing and downloading on Remgro's website at www.remgro.com:

- the **audited Annual Financial Statements** of Remgro for the year ended 30 June 2026, incorporating:
 - the Report of the Board of Directors,
 - the Report of the Independent Auditor, and
 - the Audit and Risk Committee Report.
- the 2026 **Integrated Annual Report** of Remgro (which can also be requested from the Company Secretary at ljoubert@remgro.com), incorporating:
 - the Chairman's message, Chief Executive Officer's and Chief Financial Officer's Reports,
 - the Remuneration Report, and
 - the Social and Ethics Committee Report.
- the 2026 **ESG and Sustainability Report**;
- the 2026 **Climate Report**;
- the 2026 **Corporate Social Investment Report**; and
- the 2026 **Tax Transparency Report**.

The **Summary Consolidated Financial Statements** for the year ended 30 June 2026 is included on page 18 of this Notice of AGM.



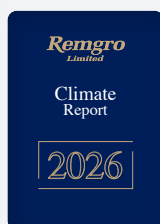
**Annual
Financial
Statements**



**Integrated
Annual
Report**



**ESG and
Sustainability
Report**



**Climate
Report**



**Corporate
Social
Investment
Report**



**Tax
Transparency
Report**

The Notice of AGM is also available in Afrikaans on our website at www.remgro.com.



Notice

to shareholders

Remgro Limited
(Incorporated in the Republic of South Africa)
Registration number: 1968/006415/06
ISIN: ZAE000026480
JSE and A2X share code: REM
(Remgro or the Company)

Notice is hereby given that the 2026 Annual General Meeting of Remgro Limited (the Company) will be held as a hybrid meeting on Monday, 30 November 2026, at 09:00 am, at The Lord Charles Hotel, Corner of Main Road and Broadway Boulevard, Somerset West, 7130 and via electronic communication (the AGM), to consider and, if deemed fit, to pass the ordinary and special resolutions detailed below, with or without modification. Shareholders are invited to join the AGM physically or electronically via the Lumi platform in accordance with section 63(2)(b) of the Companies Act (No. 71 of 2008), as amended (Companies Act) and clause 22 of the Company's Memorandum of Incorporation (Memorandum of Incorporation). The AGM will be held in both Afrikaans and English, with translation services provided for shareholders.

Ordinary business

Presentation of the Annual Financial Statements and other reports

The complete audited Annual Financial Statements, including the Report of the Board of Directors of the Company (the Board), the Report of the Independent Auditor and the Audit and Risk Committee Report, of the Company and the Group for the financial year ended 30 June 2026 as required in terms of section 30(3)(d) of the Companies Act, are published on the Company's website at www.remgro.com and are hereby presented to shareholders as required in terms of section 61(8)(a) of the Companies Act.



The Summary Consolidated Financial Statements for the year ended 30 June 2026 is included on page 18 of this Notice of AGM.

Various reports, including the Remuneration Report and Social and Ethics Committee Report, which are hereby presented to shareholders as required in terms of section 61(8)(a) of the Companies Act, are included in the Integrated Annual Report and are published on the Company's website at www.remgro.com.



Ordinary resolutions

1. Appointment of auditor

Ordinary Resolution Number 1

Resolved that the appointment of Ernst & Young Inc., who is independent from the Company, as the Company's auditor, as nominated by the Company's Audit and Risk Committee, be approved and to note that the individual registered auditor who will perform the function of auditor during the financial year ending 30 June 2027, is Ms C De Villiers.

Additional information in respect of Ordinary Resolution Number 1

In terms of the provisions of section 90(1) of the Companies Act, a public company shall at each Annual General Meeting appoint an auditor to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting of the Company.

2. Election of director

Ordinary Resolution Number 2

Resolved that Mr P J Neethling, who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the Company.

3. Election of director

Ordinary Resolution Number 3

Resolved that Mr G G Nieuwoudt, who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the Company.

4. Election of director

Ordinary Resolution Number 4

Resolved that Mr K S Rantloane, who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the Company.

5. Election of director

Ordinary Resolution Number 5

Resolved that Mr J P Rupert, who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the Company.

Additional information in respect of Ordinary Resolutions Numbers 2 to 5

In terms of the provisions of clause 27.4.3 of the Memorandum of Incorporation, one-third of the directors, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, are required to retire annually at each Annual General Meeting. Directors may offer themselves for re-election. Biographical details of these directors of the Company are set out on pages 13 to 14 of this Notice of AGM. Fit and proper assessments have been undertaken in respect of all four directors standing for re-election and the Board is satisfied with the outcome of those assessments. The Board supports the re-election of all the aforementioned directors.



6. Confirmation of appointment of director

Ordinary Resolution Number 6

Resolved that the appointment of Ms K C Ramon as a director of the Company be confirmed in terms of clause 27.3.7 of the Memorandum of Incorporation.

Additional information in respect of Ordinary Resolution Number 6

In terms of the provisions of clause 27.3.7 of the Memorandum of Incorporation, the Board has the power to appoint any person as director, provided that such appointment must be confirmed by the shareholders at the next Annual General Meeting of the Company. Biographical details of Ms K C Ramon are set out on page 14 of this Notice of AGM. A fit and proper assessment has been undertaken in respect of Ms K C Ramon, and the Board is satisfied with the outcome of that assessment. The Board supports the aforementioned appointment.



7. Election of member of the Audit and Risk Committee

Ordinary Resolution Number 7

Resolved that subject to the passing of Ordinary Resolution Number 3, Mr G G Nieuwoudt, being eligible and offering himself for re-election, be and is hereby re-elected as a member of the Audit and Risk Committee, until the next Annual General Meeting.

8. Election of member of the Audit and Risk Committee

Ordinary Resolution Number 8

Resolved that subject to the passing of Ordinary Resolution Number 6, Ms K C Ramon, being eligible and offering herself for election, be and is hereby elected as a member of the Audit and Risk Committee, until the next Annual General Meeting.

9. Election of member of the Audit and Risk Committee

Ordinary Resolution Number 9

Resolved that subject to the passing of Ordinary Resolution Number 4, Mr K S Rantloane, being eligible and offering himself for re-election, be and is hereby re-elected as a member of the Audit and Risk Committee, until the next Annual General Meeting.

Additional information in respect of Ordinary Resolutions Numbers 7 to 9

In terms of the provisions of section 94(2) of the Companies Act, a public company shall at each Annual General Meeting elect an audit committee comprising at least three members. Brief *curricula vitae* of the independent non-executive directors proposed to be appointed to the Audit and Risk Committee appear on page 14 of this Notice of AGM. As is evident from the *curricula vitae* of these directors, all of them have academic qualifications or experience in one or more of the following areas, i.e. economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resources.



Constitution of the Audit and Risk Committee

Shareholders are advised that following the conclusion of the Annual General Meeting, Ms S E N De Bruyn will retire as a member of the Audit and Risk Committee, effective from the date of this Annual General Meeting, and will not stand for re-election as a member of the Audit and Risk Committee.

10. Election of member of the Social and Ethics Committee

Ordinary Resolution Number 10

Resolved that Mr M Morobe being eligible and offering himself for re-election be and is hereby elected as a member of the Social and Ethics Committee, until the next Annual General Meeting.

11. Election of member of the Social and Ethics Committee

Ordinary Resolution Number 11

Resolved that Ms S E N De Bruyn being eligible and offering herself for re-election be and is hereby elected as a member of the Social and Ethics Committee, until the next Annual General Meeting.

12. Election of member of the Social and Ethics Committee

Ordinary Resolution Number 12

Resolved that Ms M Lubbe being eligible and offering herself for re-election be and is hereby elected as a member of the Social and Ethics Committee, until the next Annual General Meeting.

13. Election of member of the Social and Ethics Committee

Ordinary Resolution Number 13

Resolved that Mr P J Moleketi being eligible and offering himself for re-election be and is hereby elected as a member of the Social and Ethics Committee, until the next Annual General Meeting.

14. Election of member of the Social and Ethics Committee

Ordinary Resolution Number 14

Resolved that subject to the passing of Ordinary Resolution Number 4, Mr K S Rantloane being eligible and offering himself for re-election be and is hereby elected as a member of the Social and Ethics Committee, until the next Annual General Meeting.

Additional information in respect of Ordinary Resolutions Numbers 10 to 14

In terms of section 72(9)(A)(a) of the Companies Act (as amended in terms of the Companies Amendment Act, 2024 (No. 16 of 2024)), a public company is required to elect a Social and Ethics Committee at each Annual General Meeting. The majority of the members of the Social and Ethics Committee must be non-executive directors and must not have been involved in the day-to-day management of the Company at any time during the previous three financial years.



Brief *curricula vitae* of directors proposed to be appointed to the Social and Ethics Committee appear on pages 13 to 14 of this Notice of AGM. The Board recommends the aforementioned directors to be elected and appointed as members of the Social and Ethics Committee based on their collective skills and experience.

15. General authority to place 5% of the unissued ordinary shares under the control of the directors

Ordinary Resolution Number 15

Resolved that the unissued ordinary shares in the authorised share capital of the Company be and is hereby placed under the control of the Board, who is hereby authorised, as a general authority in terms of the Memorandum of Incorporation, to allot and issue any such shares upon such terms and conditions as the Board in their sole discretion may deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements of the exchange operated by JSE Limited (JSE) (Listings Requirements), to the extent applicable, provided that this approval shall be valid only until the next Annual General Meeting of the Company and that the aggregate number of ordinary shares to be allotted and issued in terms of this Ordinary Resolution Number 15 is limited to 5% of the number of the unissued ordinary shares in the authorised share capital of the Company at the date of this Notice (being 23 539 150 ordinary shares).

Additional information in respect of Ordinary Resolution Number 15

Clause 6.7 of the Memorandum of Incorporation provides that the Board may resolve to issue authorised shares, but only to the extent that such issue has been approved by the shareholders in general meeting, either by way of a general or specific authority. The purpose of Ordinary Resolution Number 15 is to provide such general authority, which shall remain subject to the provisions of, and all limitations contained in the Companies Act, the Memorandum of Incorporation and the Listings Requirements, to the extent applicable. The authority in terms of Ordinary Resolution Number 15 cannot be used to issue shares for cash as contemplated in the Listings Requirements.

16. Approval of Remuneration Policy

Ordinary Resolution Number 16

Resolved that the Company's Remuneration Policy, as set out in Part 2 of the Remuneration Report from page 93 of the Integrated Annual Report (that is published on the Company's website at www.remgro.com), be and is hereby approved.

Additional information in respect of Ordinary Resolution Number 16

The newly introduced section 30(A) of the Companies Act (as amended in terms of the Companies Amendment Act, 2024 (Act No. 16 of 2024)) requires all public companies to prepare a Remuneration Policy and to present such policy for approval by shareholders at the Annual General Meeting of the Company by an ordinary resolution. The Remuneration Policy will remain in force for a period of three years from approval and must be approved every three years thereafter. The Remuneration Policy may be amended prior to the end of the three-year period provided that any material amendment/s can only be implemented after it is approved by the shareholders of the Company by an ordinary resolution at a shareholders' meeting called for this purpose or at an Annual General Meeting.

17. Approval of Remuneration Implementation Report

Ordinary Resolution Number 17

Resolved that the Company's Remuneration Implementation Report, consisting of the Remuneration Background Statement as set out in Part 1 of the Remuneration Report on pages 88 to 93 of the Integrated Annual Report, and the Remuneration Implementation Report as set out in Part 3 of the Remuneration Report on pages 99 to 111 of the Integrated Annual Report, be and is hereby approved. The Integrated Annual Report is published on the Company's website at www.remgro.com.



Additional information in respect of Ordinary Resolution Number 17

The newly introduced section 30(B) of the Companies Act (as amended in terms of the Companies Amendment Act, 2024 (No. 16 of 2024)) requires all public companies to prepare a Remuneration Implementation Report in respect of the previous financial year of the Company for presentation and approval at the Annual General Meeting.

If the Remuneration Implementation Report is not approved by ordinary resolution –

- at the next Annual General Meeting of the Company, the Remuneration and Nomination Committee must present an explanation on the manner in which the shareholders' concerns have been taken into account and the directors who are not involved in the day-to-day management of the business of the Company and who serve on the Remuneration and Nomination Committee must stand for re-election as members of the Remuneration and Nomination Committee at the Annual General Meeting at which the explanation is presented; and
- if at the next Annual General Meeting, the Remuneration Implementation Report in respect of the previous financial year is again not approved by ordinary resolution of shareholders, the directors who are not involved in the day-to-day management of the business of the Company and who serve on the Remuneration and Nomination Committee (i) may continue to serve as directors provided they successfully stand for re-election to the Board at that Annual General Meeting, and (ii) will not be eligible to serve on the Remuneration and Nomination Committee for a period of two years thereafter.

18. General authority to repurchase shares

Ordinary Resolution Number 18

Resolved that the Board be and is hereby authorised, by way of a renewable general authority in terms of the provisions of the Listings Requirements, the requirements of any other exchange on which the Company's securities are listed in such manner and upon such terms as may be permitted under applicable law and exchange requirements and as permitted in terms of the Memorandum of Incorporation, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary of the Company, in terms of section 48 of the Companies Act, upon such terms and conditions as the Board may from time-to-time determine, provided that:

- this general authority shall be valid until the Company's next Annual General Meeting or for 15 months from the date of passing of this resolution, whichever period is shorter;
- the repurchase shall be made through the order book operated by the JSE trading system or any other licensed exchange on which the Company's shares are listed and traded and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (reported trades are prohibited). The Company may only appoint one agent to make any repurchases;
- an announcement complying with paragraph 7.90 of the Listings Requirements be published by the Company when the Company and/or its subsidiaries have cumulatively repurchased 3% of the ordinary shares in issue as at the time when the general authority was granted, excluding treasury shares, and for each 3% in aggregate thereafter;
- the repurchase by the Company of its own ordinary shares shall not in the aggregate in any one financial year exceed 10% of the Company's issued ordinary share capital of that class as at the beginning of the financial year (excluding treasury shares), provided that the acquisition of ordinary shares as treasury shares by a subsidiary of the Company shall not be effected to the extent that in aggregate more than 10% of the number of issued ordinary shares of the Company at the relevant times are held by or for the benefit of the subsidiaries of the Company taken together;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which the transaction is effected;
- the Company and the Group will not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements) unless they have a repurchase programme in place. The Company must instruct only one independent agent, which makes its investment decisions in relation to the repurchase, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE prior to the commencement of the prohibited period and must include (i) the name of the independent agent, (ii) the date of appointment, (iii) the commencement and termination date, and (iv) a statement that the quantities of ordinary shares to be traded during the relevant period are fixed;
- prior to the repurchase, a resolution has been passed by the Board confirming that the Board has authorised the repurchase after considering the effect of the maximum repurchase and that the Company and its subsidiaries have passed the solvency and liquidity test in terms of the Companies Act, and that since the test was performed, there have been no material changes to the financial position of any company of the Group; and
- such repurchases will be subject to the applicable provisions of the Companies Act, the Memorandum of Incorporation, the Listings Requirements, the requirements of any other exchange on which the Company's securities are listed in such manner and upon such terms as may be permitted under applicable law and exchange requirements and the Exchange Control Regulations 1961.

It is the intention of the Board to use this general authority should prevailing circumstances (including the tax dispensation and market conditions) warrant it in their opinion.

Additional information in respect of Ordinary Resolution Number 18

Ordinary Resolution Number 18 grants the Board a general authority to approve the Company's repurchase of its own ordinary shares and to permit a subsidiary of the Company to purchase ordinary shares in the Company.

For the purposes of considering Ordinary Resolution Number 18 and in compliance with paragraph 7.91(d) of the Listings Requirements, the information listed below has been included in the Integrated Annual Report that is published on the Company's website at www.remgro.com, as indicated:

- Major shareholders (page 154).
- Share capital of the Company (page 48 of the Annual Financial Statements).

The directors, whose names are set out on pages 66 to 69 of the Integrated Annual Report that is published on the Company's website at www.remgro.com, collectively and individually accept full responsibility for the accuracy of the information contained in this Ordinary Resolution Number 18 and certify, to the best of their knowledge and belief, that there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such fact have been made and that this resolution contains all information required by law and the Listings Requirements.

There has been no material change in the assets or liabilities of the Company and the Group that has occurred since the end of the last financial period and the date of this Notice.



Special resolutions

19. Approval of directors' remuneration

Special Resolution Number 1

Resolved that directors' fees for services rendered (excluding VAT) as directors for the financial year ending 30 June 2027 be determined on the following basis:

Type of fee	Proposed fee for the year ending 30 June 2027 (Rand)	Fee for the year ended 30 June 2026 (Rand)
Board member	518 513	495 000
Chairman of the Audit and Risk Committee	424 238	405 000
Member of the Audit and Risk Committee	209 500	200 000
Member of the Remuneration and Nomination Committee	94 275	90 000
Chairman of the Social and Ethics Committee	261 875	250 000
Member of the Social and Ethics Committee	141 413	135 000
Chairman of the Investment Committee	172 838	165 000
Member of the Investment Committee	94 275	90 000
Chairman of the Valuation Committee	172 838	165 000
Member of the Valuation Committee	94 275	90 000
Meeting fee for <i>ad hoc</i> committees	36 663	35 000

Additional information in respect of Special Resolution Number 1

The reason for and the effect of Special Resolution Number 1 is to approve the remuneration payable by the Company to its directors for their services as directors of the Company in terms of section 66(9) of the Companies Act for the financial year ending 30 June 2027.

20. General authority to provide financial assistance for the subscription and/or purchase of securities in the Company or in related or inter-related companies

Special Resolution Number 2

Resolved that the Board be and is hereby authorised in terms of section 44(3)(a)(ii) of the Companies Act as a general approval (which approval will be in place for a period of two years from the date of adoption of this Special Resolution Number 2), to authorise the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any related and/or inter-related company of the Company ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Companies Act) and/or to any financier of the Company or any of its related and/or inter-related companies for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company of the Company, or for the purchase of any securities of the Company or a related or inter-related company of the Company, on the terms and conditions and for the amounts that the Board may determine.

The Board undertakes that it will not adopt a resolution to authorise such financial assistance, unless the Board is satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The main purpose for this authority is to grant the Board the authority to authorise the Company to provide financial assistance to the financiers of the Group for the purposes of the subscription and/or purchase of securities in subsidiaries of the Company, to fund the activities of the Group.

Additional information in respect of Special Resolution Number 2

The reason for and the effect of Special Resolution Number 2 is to provide a general authority to the Board for the Company to provide financial assistance to its related and inter-related companies and/or the financiers of the Group for the purposes of the subscription for options and/or securities, issued or to be issued by the Company or its related or inter-related companies, or for the purchase of any securities of the Company or its related or inter-related companies, to fund the activities of the Group.

21. General authority to provide financial assistance to related and inter-related companies and corporations

Special Resolution Number 3

Resolved that the Board be and is hereby authorised in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval (which approval will be in place for a period of two years from the date of adoption of this Special Resolution Number 3), to authorise the Company to provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to any related or inter-related company or corporation of the Company ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the Board may determine.

The main purpose for this authority is to grant the Board the authority to authorise the Company to provide intergroup loans and other financial assistance for purposes of funding the activities of the Group. The Board undertakes that:

- it will not adopt a resolution to authorise such financial assistance, unless the Board is satisfied that:
 - immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
 - the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
- written notice of any such resolution by the Board shall be given to all shareholders of the Company and any trade union representing any of its employees:
 - within 10 business days after the Board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 0.1% of the Company's net worth at the time of the resolution; or
 - within 30 business days after the end of the financial year, in any other case.

Additional information in respect of Special Resolution Number 3

The reason for and the effect of Special Resolution Number 3 is to provide a general authority to the Board for the Company to grant direct or indirect financial assistance to any company or corporation forming part of the Group, including in the form of loans or the guaranteeing of their debts.

Notice to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the Board authorising the Company to provide direct or indirect financial assistance to related and inter-related companies and corporations

- By the time this Notice is delivered to shareholders, the Board will have adopted a resolution (section 45 Board Resolution) authorising the Company to provide, at any time and from time to time during the period commencing on the date on which Special Resolution Number 3 is adopted until the date of the next Annual General Meeting of the Company, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the Company. The financial assistance will entail loans and other financial assistance to related or inter-related companies or corporations of the Company for purposes of funding the activities of the Group.
- The section 45 Board Resolution will be effective only if and to the extent that Special Resolution Number 3 is adopted by the shareholders and the provision of any such financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that (1) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and that (2) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act.
- Inasmuch as the section 45 Board Resolution contemplates that such financial assistance will, in the aggregate, exceed 0.1% of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the section 45 Board Resolution to shareholders. The Company does not have any employees represented by a trade union.

22. Report by the Social and Ethics Committee

In terms of section 61(8)(a)(iv) of the Companies Act (as amended in terms of the Companies Amendment Act, 2024 (No. 16 of 2024)), the Company's Social and Ethics Committee Report must be presented to the shareholders at the AGM for consideration. The Company's Social and Ethics Committee Report, included on page 86 of the Integrated Annual Report, published on the Company's website at www.remgro.com, will serve as the Social and Ethics Committee Report to the Company's shareholders on the matters within its mandate at the AGM. Any specific questions to the Social and Ethics Committee may be sent to the Company Secretary prior to the AGM.



23. Other business

And to transact any other business that may be transacted at an Annual General Meeting.

Notes to the notice to shareholders

Record dates

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities register of the Company in order to receive this Notice is Friday, 23 October 2026.

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Friday, 20 November 2026, and the last day to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Tuesday, 17 November 2026.

Approvals required for resolutions

Ordinary Resolutions Numbers 1 to 18 contained in this Notice require the approval by more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements.

Special Resolutions Numbers 1 to 3 contained in this Notice require the approval by at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements.

Equity securities held by a share trust or scheme of the Company will not have their votes taken into account for the purposes of resolutions passed in terms of the Listings Requirements. Shares held as treasury shares may not vote on any resolutions.

Participation and voting by shareholders or proxies

- (i) The Company is pleased to offer shareholders an online voting facility during the AGM via the Lumi Platform for both shareholders attending the AGM in-person (physically) at the venue as well as those shareholders who will be attending the AGM via electronic communication.
- (ii) While voting on the day is possible, we encourage certificated shareholders and dematerialised shareholders with "own-name" registration attending either in-person or via electronic communication to indicate their votes in respect of the business of the AGM in advance by completing and returning a form of proxy. This will ensure that your vote will be counted whether or not you attend the AGM.
- (iii) A demonstration will be conducted for the convenience of shareholders attending the AGM in-person on how to use the Lumi Voting Devices. Shareholders are also referred to the "Electronic Participation Meeting Guide" published on the Company's website at www.remgro.com for instructions on electronic voting.
- (iv) In order to allow the voting preferences of all shareholders to be taken into account, voting will take place by way of a poll and accordingly, every holder of ordinary shares will have one vote in respect of each ordinary share held and every holder of B ordinary shares will have 10 votes in respect of each B ordinary share held.
- (v) Shareholders are reminded that:
 - a shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxy(ies) to attend, participate, speak and vote at the AGM in their stead. Shareholders are referred to the attached form of proxy;
 - a proxy need not also be a shareholder(s) of the Company; and
 - in terms of section 63(1) of the Companies Act, any person attending or participating in a shareholders meeting must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified.
- (vi) Certificated shareholders and dematerialised shareholders with "own-name" registration who are unable to attend the AGM and who wish to be represented at the AGM, must complete and lodge the attached form of proxy in accordance with the instructions contained therein, so as to be received by Computershare Investor Services Proprietary Limited (Transfer Secretaries), at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132, South Africa), or via email at proxy@computershare.co.za, in each case by no later than Thursday, 26 November 2026, at 09:00 am for administration purposes, provided that any form of proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the AGM) at any time before the AGM.
- (vii) Dematerialised shareholders without "own-name" registration who wish to attend the AGM in-person must request their Central Securities Depository Participant (CSDP) or broker to provide them with the necessary letter of representation in accordance with the relevant custody agreement. Dematerialised shareholders without "own-name" registration who do not wish to attend the AGM but wish to be represented at the AGM must advise their CSDP or broker of their voting instructions. Such shareholders should contact their CSDP or broker with regard to the cut-off time for their voting instructions.
- (viii) **Electronic participation: As stated above, participation in the AGM will also be via electronic communication and shareholders wishing to attend the AGM via electronic means must follow the instructions for registration, attendance and participation set out below. The cost (e.g. for mobile data consumption or internet connectivity) of electronic participation in the AGM will be carried by the participant. The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company and its directors/employees/Company Secretary/Transfer Secretaries/service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company or its directors/employees/Company Secretary/Transfer Secretaries/service providers, IF HE/SHE IS UNABLE TO VOTE and whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from the total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.**

As indicated above, shareholders are advised to indicate their votes in respect of the business of the AGM in advance by completing and returning a form of proxy, and SHOULD TAKE NOTE THAT if the electronic equipment fails in any manner (including as a result of load shedding or a generator failure), the shareholders cannot hold the Company or its directors/employees/Company Secretary/Transfer Secretaries/service providers responsible/liable for not being able to vote.



Registration to attend the AGM

- 1) Registering online by no later than 09:00 am on Thursday, 26 November 2026
Shareholders who wish to attend the AGM (in-person or via electronic communication) can register online using the online registration portal at www.smartagm.co.za to, *inter alia*, allow the Transfer Secretaries to arrange the participation of the shareholder at the AGM.
- 2) Registering via email by no later than 09:00 am on Thursday, 26 November 2026
Shareholders who wish to attend the AGM (in-person or via electronic communication) can register by making a written application to so participate either in-person (physical) or via electronic communication, by email to proxy@computershare.co.za, in order for the Transfer Secretaries to, *inter alia*, arrange such participation for the shareholder.
- 3) Registering after 09:00 am on Thursday, 26 November 2026
Shareholders wishing to participate in and/or vote at the AGM may still register, as contemplated in 1 and 2 above, after 09:00 am on Thursday, 26 November 2026, provided, that for those shareholders to participate in and/or vote at the AGM, those shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by uploading their relevant verification documentation as more fully set out under Identification below) before the commencement of the AGM.
- 4) Registering at the venue of the AGM
Shareholders who wish to attend in-person and vote at the AGM, and who have not registered online, will be able to register at the venue from 08:00 to 08:45 am on Monday, 30 November 2026. In order to register at the venue, shareholders will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as more fully set out under Identification below. Once registered to the satisfaction of the Transfer Secretaries, such shareholders will be able to participate in and vote at the AGM.

Electronic attendance at the AGM

Once registered in accordance with the instructions above, shareholders attending via electronic communication will be required to connect to the AGM through the Lumi website by following the steps set out at www.smartagm.co.za. Shareholders are referred to the "Electronic Participation Meeting Guide" published on the Company's website at www.remgro.com for further instructions relating to the electronic participation.

The Transfer Secretaries will, by no later than 5:00 pm on Friday, 27 November 2026, notify eligible shareholders of the access details through which eligible shareholders can participate electronically in and/or vote at the AGM.

Shareholders participating in the AGM in this manner may still appoint a proxy to vote on their behalf at the AGM.

Guests will be able to access the AGM at www.smartagm.co.za by selecting the applicable meeting and clicking on LUMI PLATFORM LINK. The option, "I am a Guest" must be selected on the login screen. Guests will be prompted to complete all the relevant fields, including title, first name, last name and email address. Please note, guests will not be able to ask questions or vote at the AGM.

Identification

In terms of section 63(1) of the Companies Act, all AGM participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:

- Participants registering to participate in the AGM using the online registration method contemplated above, by uploading the relevant documentation via the online registration portal; or
- Participants registering to participate in the AGM by submitting the written application contemplated above, by submitting the relevant documentation by email to proxy@computershare.co.za; or
- Participants attending the AGM in-person and who have not registered online, by furnishing the relevant documentation to the Transfer Secretaries at the AGM venue.

The Transfer Secretaries must be reasonably satisfied that the right of that person to attend, participate in and vote at the AGM as a shareholder, or a proxy or representative of a shareholder, has been reasonably verified.

Acceptable forms of identification include valid South African driver's licences, green barcoded identity documents or barcoded identification smart cards, issued by the South African Department of Home Affairs, and passports.

Questions

The Company appreciates that the AGM presents an opportunity for shareholders to receive an update on the Company and to ask questions to the Board. To facilitate engagement between shareholders attending in-person and those attending via electronic communication, the Company will allow questions to be raised at the meeting by shareholders attending in-person or submitted via text by shareholders attending via electronic communication.

We would like to respond to as many shareholders' questions as possible and therefore encourage shareholders to submit the questions that they wish to raise at the AGM in advance of the AGM by sending them by email to the Company Secretary at agm@remgro.com, by no later than 09:00 am on Friday, 27 November 2026, in order to ensure that your questions are addressed at the AGM.

By order of the Board.



Luché Joubert
Company Secretary

Stellenbosch
18 September 2026

Annexure 1

(*curricula vitae* of directors)

Brief *curricula vitae* of directors standing for **appointment** and **re-election** to the Board and **appointment** to the **Audit and Risk Committee** and **Social and Ethics Committee**.

Appointment and re-election of directors



In terms of the provisions of clause 27.4.3 of the Memorandum of Incorporation, one-third of the directors, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, are required to retire annually at each Annual General Meeting. Directors may offer themselves for re-election. Biographical details of these directors of the Company are set out on pages 13 to 14. The Board supports the re-election of all the aforementioned directors.

The Remuneration and Nomination Committee has considered the confirmation, performance and attendance of the following directors retiring by rotation:

- Mr P J Neethling;
- Mr G G Nieuwoudt;
- Mr K S Rantloane; and
- Mr J P Rupert.

Confirmation of appointment of director

In terms of the provisions of clause 27.3.7 of the Memorandum of Incorporation, the Board has the power to appoint any person as director, provided that such appointment must be confirmed by the shareholders at the next Annual General Meeting of the Company.



Having regard to the above provisions, the biographical details of Ms K C Ramon are set out on page 14 of this Notice of AGM. A fit and proper assessment has been undertaken in respect of Ms K C Ramon, and the Board is satisfied with the outcome of the assessment. The Board supports the aforementioned appointment.

Appointment of Audit and Risk Committee members

In terms of the provisions of section 94(2) of the Companies Act, a public company shall at each Annual General Meeting elect an audit committee comprising at least three members. The audit committee is required to be elected by shareholders at each Annual General Meeting.

In terms of the King V Report on Corporate Governance™ for South Africa, 2025 (King V), all the members of the audit committee must, be independent non-executive directors and further, in terms of the regulations of the Companies Act, at least one third of the members of the committee must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resources.

Having regard to the above requirements, the Remuneration and Nomination Committee considered the expertise, experience and independence requirements of the members offering themselves for election and recommended to the Board that the Board propose the following candidates to shareholders:

- Mr G G Nieuwoudt;
- Ms K C Ramon; and
- Mr K S Rantloane.

Appointment of Social and Ethics Committee members

In terms of section 72(9)(A)(a) of the Companies Act (as amended in terms of the Companies Amendment Act 2024 (No. 16 of 2024)), a public company is required to elect a social and ethics committee at each Annual General Meeting. The majority of the members of the social and ethics committee must be non-executive directors and must not have been involved in the day-to-day management of the business of the Company at any time during the previous three financial years.

Having regard to the above requirements, the Remuneration and Nomination Committee considered the expertise, experience and categorisation of the members offering themselves for election and recommended to the Board that the Board propose the following candidates to shareholders:

- Mr M Morobe;
- Ms S E N De Bruyn;
- Ms M Lubbe;
- Mr P J Moleketi; and
- Mr K S Rantloane.

Directorate

At 30 June 2026

P J NEETHLING (41)

Appointed: 28 November 2019

Directorships: Mr Neethling served as an Investment Executive in the corporate finance division of Remgro Management Services Limited, a wholly owned subsidiary of Remgro and has acquired extensive business experience through a number of other directorships. He holds a BCom (Hons) degree in Financial and Investment Management from Stellenbosch University.

Mr Neethling is a member of the Investment Committee.

G G NIEUWOUDT (50)

Appointed: 28 November 2019

Directorships: Mr Nieuwoudt is the founder and managing partner of Southern Right Capital, an advisory board member of SAP Fioneer and an investment committee member of the Stellenbosch Trust. His institutional experience spans leadership roles. He brings deep institutional expertise in global alternative investments, having previously served as director of Alternative Investment Solutions at Edmond de Rothschild Capital Holdings, Partner and Portfolio Manager at Silver Creek Capital (\$10B AUM), and deputy head of Alternative Investment Research at Union Bancaire Privée. Mr Nieuwoudt began his investment career at Watson Wyatt (now WTW). He is a CFA Charter holder and a FAIS Key Individual (Category I, II, and IIA).

He is a member of the Audit and Risk Committee and the Investment Committee.

K S RANTLOANE (45)

Appointed: 30 November 2020

Directorships: Mr Rantloane is the founder of Ata Capital and is currently a director of Rain Group Holdings Proprietary Limited, SLG Proprietary Limited, Masana Petroleum Solutions Proprietary Limited, Imbewu Capital Partners Proprietary Limited and a trustee of the Click Foundation. Previously, he was Head of Debt Capital Markets at Deutsche Bank AG, Johannesburg. He began his career with Rand Merchant Bank Limited and served as Executive Assistant to the CEOs of FirstRand Limited and FirstRand Bank Limited. He holds a BSc (Hons) degree from the University of Cape Town and a FRM designation from the Global Association of Risk Professionals.

He is a member of the Audit and Risk Committee, the Investment Committee and the Social and Ethics Committee.

J P RUPERT (76)

Chairman

Appointed: 18 August 2000

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 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. Mr Rupert holds honorary doctorates in Law, Economics and Commerce. He served as Chancellor of Stellenbosch University from 2009 to 2019 and is the Chairman of the Peace Parks Foundation and the Michelangelo Foundation.

He is the Chairman of the Investment Committee and the Remuneration and Nomination Committee.

K C RAMON (59)*Appointed: 27 November 2025*

Directorships: Ms Ramon is a distinguished chartered accountant and accomplished global corporate executive, renowned for her extensive board and leadership experience across multiple industries. During the course of her career, Ms Ramon has held prominent positions at several major corporations. She served as Chief Financial Officer and Executive Director at AngloGold Ashanti Limited, a leading global gold mining company, from October 2014 to June 2022, and was appointed interim Chief Executive Officer from September 2020 to August 2021.

Her background also includes serving as Chief Financial Officer and Executive Director at Sasol Limited, a major player in the global energy and chemicals sector, from 2006 to 2013. Additionally, she was CEO and Financial Director at Johnnic Holdings, an investment holding company with interests in media, entertainment, and telecommunications, and previously worked as Financial Controller at New Age Beverages Pepsi.

Ms Ramon currently serves as a non-executive director on the boards of Vodafone Plc, Discovery Limited, and Clicks Group Limited. Her previous non-executive board roles include the World Gold Council, International Council on Mining and Metals, MTN Group Limited, International Federation of Accountants, Lafarge SA (France), Rand Refinery, Transnet, and Johnnic Communications.

M MOROBE (69)*Appointed: 18 June 2007*

Directorships: Mr Morobe was the National Director of the Programme to Improve Learner Outcomes (PILO) until 2020, a position he assumed in 2013 after seven years as chief executive officer of then JSE-listed Kagiso Media Limited. He has a 52-year career spanning the worlds of student activism, trade unionism, work in the non-governmental sector, politics, the public sector, conservation and the corporate sector. Always seeking fresh challenges, Mr Morobe was in 1994 appointed as the first CEO and Chairman of the Financial and Fiscal Commission. Thereafter, from 2004 to 2006, he joined the Presidency as Head of Communications. He has also served in various board capacities, both in the non-governmental and private sectors, among other things, the Council on Higher Education (1999 – 2000); Chairman, South African National Parks Board (1999 – 2005); Chairman, Ernst & Young (SA) (2001 – 2005); and Chairman, Johannesburg Housing Company (2003 – 2006). Currently, Mr Morobe is Chairman of Wispeco Holdings Proprietary Limited, he serves as a non-executive director of RMB Holdings Limited and TotalEnergies Marketing South Africa Proprietary Limited, and he is a trustee on the boards of the DG Murray Trust and the Rothschild Foundation.

He is Chairman of the Social and Ethics Committee and a member of the Remuneration and Nomination Committee.

S E N DE BRUYN (54)*Deputy Chairman and Lead Independent Director**Appointed: 16 March 2015*

Directorships: Ms De Bruyn has 29 years' transacting and corporate finance experience in M&A and Private Equity, both in South Africa and internationally. She is a co-founder of Identity Partners, a woman-led investment firm. Ms De Bruyn was previously Executive Director of Women's Development Bank Investment Holdings and Vice President at Deutsche Bank, working in their Johannesburg, London and Tokyo offices. She has 24 years' experience as a director of companies and currently serves as Chairman of TotalEnergies Southern Africa Proprietary Limited and 10X Asset Managers Limited. Ms De Bruyn previously served on the Boards of Rand Merchant Insurance Holdings Limited, Discovery Group Limited, FirstRand Bank Limited, Anglo-American Platinum Limited and Ethos Private Equity Limited. She is also a member of President Ramaphosa's Advisory Council on Investment and previously served as a member of JP Morgan's EMEA Advisory Council.

She is the Chairman of the Audit and Risk Committee (but will retire as Chairman and member of that committee following the conclusion of the Annual General Meeting), and a member of the Social and Ethics Committee and the Remuneration and Nomination Committee.

M LUBBE (56)*Chief Compliance and Operations Officer**BA**Years of service with the Group: 32*

Directorships: Ms Lubbe was appointed as executive director of Remgro in September 2016 and is responsible for Compliance, Operations and also the Corporate Social Investments of the Company. She acts as Board member of Remgro Limited's wholly owned subsidiaries and is Chairman of Historical Homes of South Africa Limited. She serves as a non-executive director on the boards of Business Partners Limited (Business Partners) and Wispeco Holdings Proprietary Limited.

She is a member of the Social and Ethics Committees of Remgro and Business Partners as well as a member of the Mediclinic Group Limited ESG Committee.

P J MOLEKETI (69)*Appointed: 4 November 2009*

Directorships: Mr Moleketi is 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 several companies listed on the JSE Limited. He is the non-executive Chairman of PPC 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 Remuneration and Nomination Committee and the Social and Ethics Committee.

Remgro Limited

(Incorporated in the Republic of South Africa)
(Registration number 1968/006415/06)
(Share code: REM ISIN: ZAE000026480)
(the Company)

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Form of proxy

This form of proxy is only for use by:

1. Registered shareholders who have not yet dematerialised their Remgro Limited ordinary shares; and
2. Registered shareholders who have already dematerialised their Remgro Limited ordinary shares and are registered in their "own names" in the Company's uncertificated securities register.⁽¹⁾

⁽¹⁾ See explanatory note 3 overleaf.

For completion by the aforesaid registered shareholders who hold ordinary shares of the Company (shareholder) and who are unable to attend the 2026 Annual General Meeting of the Company to be held on Monday, 30 November 2026, at 09:00 am, at The Lord Charles Hotel, Corner of Main Road and Broadway Boulevard, Somerset West, 7130 and via electronic communication (the AGM).

I/We _____

of (address) _____ contact details (telephone number) _____

being the holder(s) of _____ ordinary shares in the Company, hereby appoint (see instruction 1 overleaf)

1. _____ or, failing him/her,
2. _____ or, failing him/her,
3. the chairman of the AGM, as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the AGM and at any adjournment thereof, as follows (see note 2 and instruction 2 overleaf):

	Insert an "X" or the number of votes exercisable (one vote per ordinary share)		
	In favour of	Against	Abstain
Ordinary resolutions			
1. Appointment of auditor			
2. Election of director – Mr P J Neethling			
3. Election of director – Mr G G Nieuwoudt			
4. Election of director – Mr K S Rantloane			
5. Election of director – Mr J P Rupert			
6. Confirmation of appointment of director – Ms K C Ramon			
7. Election of member of the Audit and Risk Committee – Mr G G Nieuwoudt			
8. Election of member of the Audit and Risk Committee – Ms K C Ramon			
9. Election of member of the Audit and Risk Committee – Mr K S Rantloane			
10. Election of member of the Social and Ethics Committee – Mr M Morobe			
11. Election of member of the Social and Ethics Committee – Ms S E N De Bruyn			
12. Election of member of the Social and Ethics Committee – Ms M Lubbe			
13. Election of member of the Social and Ethics Committee – Mr P J Moleketi			
14. Election of member of the Social and Ethics Committee – Mr K S Rantloane			
15. General authority to place 5% of the unissued ordinary shares under the control of the directors			
16. Approval of Remuneration Policy			
17. Approval of Remuneration Implementation Report			
18. General authority to repurchase shares			
Special resolutions			
1. Approval of directors' remuneration			
2. General authority to provide financial assistance for the subscription and/or purchase of securities in the Company or in related or inter-related companies			
3. General authority to provide financial assistance to related and inter-related companies and corporations			

Signed at _____ on _____, 2026

Signature(s) _____

Assisted by _____
(where applicable)

Please read the notes and instructions overleaf.

Notes

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered shareholder of the Company.
2. On a poll, every holder of ordinary shares shall be entitled to one vote per ordinary share held and every holder of B ordinary shares shall be entitled to 10 votes per B ordinary share held.
3. Shareholders whose uncertificated shares are registered in their "own name" are shareholders who elected not to participate in the Issuer-Sponsored Nominee Programme and who appointed Computershare Investor Services Proprietary Limited as their Central Securities Depository Participant (CSDP) with the express instruction that their uncertificated shares are to be registered in the electronic uncertificated securities register **in their own names**.

Instructions on signing and lodging the form of proxy

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 AGM", but any such deletion must be initialled by the shareholder. Should this space(s) be left blank, the proxy will be exercised by the chairman of the AGM. The person whose name appears first on the form of proxy and who participates in the AGM 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 an "X", or the number of votes which that shareholder wishes to exercise, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM 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 him/her or 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. The completed forms of proxy must be lodged with the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, or posted to the Transfer Secretaries at Private Bag X9000, Saxonwold, 2132, South Africa, or via email at proxy@computershare.co.za, to be received by them not later than Thursday, 26 November 2026, at 09:00 am (South African time) for administrative purposes, provided that any form of proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the AGM) at any time before the AGM.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the chairman of the AGM.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM 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 appointment of a proxy in terms of this form of proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act (No. 71 of 2008), as amended, and accordingly a shareholder may revoke the proxy appointment 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.
8. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
9. The chairman of the AGM may accept any form of proxy 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.

Company information

Shareholders' diary

March

Trading statement
Announcement of interim results
Interim financial results roadshow
Interim dividend declared

April

Payment of interim dividend

June

Financial year-end

September

Trading statement
Announcement of annual results
Annual financial results roadshow
Annual Financial Statements
Final dividend declared

October

Publication of Integrated Annual Report
Payment of final dividend

November

Annual General Meeting

December

Interim financial period-end

Refer to Remgro's website
<https://www.remgro.com/financial-calendar>
for the latest published dates

Remgro Limited

Registration number: 1968/006415/06
JSE and A2X share code: REM
ISIN: ZAE000026480

Directorate

Executive

J J Durand (CEO)
M Lubbe
N J Williams (CFO)
C P F Vosloo (Alternate to J J Durand)

Non-executive

Johann Rupert (Chairman)
S E N De Bruyn* (Deputy Chairman)
J Malherbe
P J Moleketi*
M Morobe*
P J Neethling
G G Nieuwoudt*
K C Ramon*
K S Rantloane*
A E Rupert
(*Independent)

Company Secretary

Luché Joubert
Email address: ljoubert@remgro.com

Listings

Primary listing – JSE Limited
Sector: Financials – Financial Services –
Investment Banking and Brokerage
Services – Diversified Financial Services
Secondary listing – A2X

Registered office

Millennia Park
16 Stellentia Avenue
Stellenbosch 7600
Tel: +27 21 888 3000

Postal address

PO Box 456
Stellenbosch 7599

Transfer Secretaries

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Tel: +27 11 370 5000

Postal address

Private Bag X9000
Saxonwold 2132

Investor relations

Lwanda Zingitwa
Email address: investor.relations@remgro.com

Auditor

Ernst & Young Inc.
Cape Town, South Africa

Sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)

Website

www.remgro.com

Summary Consolidated Financial Statements

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43	<i>Pro forma</i> financial information

Statement of responsibility

— by the Board of Directors —

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the Summary Consolidated Financial Statements included in this Notice of AGM and the comprehensive Annual Financial Statements.

The comprehensive Annual Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards, or IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the South African Companies Act (No. 71 of 2008), as amended (Companies Act), on the going concern basis and incorporate full and responsible disclosure. The Annual Financial Statements are based upon appropriate accounting policies and supported by reasonable and prudent judgements and estimates. The financial statements have been prepared under the supervision of the Chief Financial Officer (CFO), Mr Neville J Williams CA(SA).

The directors are satisfied that the information contained in the financial statements fairly represents the results of operations for the year and the financial position of the Remgro Group at year-end. The accuracy of the other information included in the Integrated Annual Report was considered by the directors and they are satisfied that it accords with the financial statements. The Board also confirms its compliance with the Companies Act and the Company's Memorandum of Incorporation for the reporting period.

The directors are also responsible for the Remgro Group's system of internal financial controls. The system was developed to provide reasonable, but not absolute, assurance regarding the reliability of the financial statements, the safeguarding of assets and to prevent and detect misrepresentation and losses.

The directors are of the opinion that the Remgro Group will continue as a going concern in the future.

The comprehensive Annual Financial Statements were audited by the independent auditor, Ernst & Young Inc., to whom unrestricted access was given to all financial records and related information. The auditor's report is presented on page 11 of the comprehensive Annual Financial Statements that is published on the Company's website at www.remgro.com.

Signed on behalf of the Board of Directors.



Johann Rupert
Chairman

Stellenbosch
18 September 2026



Jannie Durand
Chief Executive Officer



Responsibility statement

— of the CEO and CFO —

Each of the directors, whose names are stated below, hereby confirm that –

- the Annual Financial Statements set out on pages 15 to 116 of the comprehensive Annual Financial Statements that is published on the Company's website at www.remgro.com, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the Annual Financial

Statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

- where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.



Jannie Durand
Chief Executive Officer

Stellenbosch
18 September 2026



Neville J Williams
Chief Financial Officer



Statement by the — Company Secretary —

I, Luché Jacques Joubert, being the Company Secretary of Remgro Limited, hereby certify that all returns and notices of Remgro Limited required in terms of the Companies Act (No. 71 of 2008), as amended, have in respect of the year under review been filed with the Companies and Intellectual Property Commission and that all such returns and notices appear to be true, correct and up to date.



Luché Joubert
Company Secretary

Stellenbosch
18 September 2026

Audit and Risk

Committee Report

to the shareholders of Remgro Limited

This report by the Audit and Risk Committee (the committee), as appointed by the shareholders in respect of the year under review, is prepared in accordance with the principles of the King IV Report on Corporate Governance for South Africa (2016) (King IV) and the requirements of the Companies Act (No. 71 of 2008), as amended (Companies Act), and describes how the committee has discharged its statutory duties in terms of the Companies Act and its additional duties assigned to it by the Board in respect of the financial year ended 30 June 2026.

Committee members and attendance at meetings

The committee comprises three independent non-executive directors (as set out in the table below) and is chaired by Ms Sonja De Bruyn. All the committee members are suitably skilled and experienced. In terms of the committee's mandate, at least four meetings should be held annually.

Composition of the committee

Committee member ⁽¹⁾	Number of meetings held	Number of meetings attended
S E N De Bruyn (Chairman)	4	4
G G Nieuwoudt	4	4
K S Rantloane	4	4



⁽¹⁾ Brief curricula vitae of these directors are set out on pages 13 to 14. As is evident from the curricula vitae of these directors, all of them are financial and/or industry experts.

⁽²⁾ Ms K C Ramon was appointed to the Board effective 27 November 2025 and has been attending the committee's meetings as a permanent invitee pending her formal appointment to the Committee at the upcoming AGM scheduled for 30 November 2026.

The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Audit Executive (CAE), other members of senior management and representatives of the external auditor of the Company attend the committee meetings by invitation. Committee agendas provide for confidential meetings between committee members and the internal and external auditors, as well as management.

Role and responsibilities

The committee's role and responsibilities include its statutory duties as per the Companies Act, as well as the responsibilities assigned to it by the Board. The responsibilities of the Audit and Risk Committee are codified in a formal Terms of Reference, which is reviewed at least annually and which is available on Remgro's website at www.remgro.com. During the year under review, the Board reviewed the Terms of Reference of the Audit and Risk Committee, in light of the principles and recommended practices of King IV.



The committee is satisfied that it has fulfilled all of its duties during the financial year under review, as further detailed below.

The committee has also satisfied itself that there are effective boards and audit committees (where applicable) functioning at Remgro's significant operating subsidiaries (Rainbow Chicken Limited, RCL Foods Limited, Siqalo Foods Proprietary Limited (Siqalo Foods), Wispeco Holdings Proprietary Limited (Wispeco) and Capevin Holdings Proprietary Limited (Capevin)), associates and joint ventures, whose minutes of meetings held are also included in the committee's agenda.

More information about the functioning of the committee and the matters dealt with in this report can be found in the Corporate Governance Report and in the Risk Management Report on page 72 and 114 of the Integrated Annual Report, respectively, that is published on the Company's website at www.remgro.com.



Statutory duties

In its execution of its mandate, the committee has performed the following statutory duties:

- Nominated Ernst & Young Inc. (EY) (with Mr Malcolm Rapson as designated partner), who, in the opinion of the committee, is independent of the Company, to the shareholders for appointment as the external auditor for the financial year ended 30 June 2026
- Determined the fees to be paid to the external auditor and their terms of engagement
- Ensured that the appointment of the external auditor complies with the provisions of the Companies Act and any other legislation relating to the appointment of auditors
- Determined the nature and extent of any non-audit services that the external auditor may provide to the Company and its subsidiaries
- Pre-approved any proposed agreement with the external auditor for the provision of non-audit services to the Company and its subsidiaries.

External audit

The committee is satisfied that the Company's external auditor, EY, is independent of the Company and is therefore able to conduct its audit functions without any influence from the Company. The financial year ended 30 June 2026, was EY's third year as auditor of the Company. The designated external audit partner rotates every five years. However, Mr Rapson, the current audit partner, will retire from EY following the completion of the audit of the 2026 financial year. EY has proposed Ms Cornea de Villiers as his successor. To ensure a seamless transition and a thorough understanding of Remgro's operations and business environment, Ms De Villiers shadowed Mr Rapson throughout the current financial year and will assume the role of audit partner for the 2027 financial year. The committee thanked Mr Rapson for his invaluable contribution as Remgro's external audit partner over the past three years.

EY has confirmed its compliance with the ethical requirements regarding independence and is considered independent with respect to the Group as required by the codes endorsed and administered by the Independent Regulatory Board for Auditors (IRBA), the South African Institute of Chartered Accountants and the International Federation of Accountants. As required by section 5.7(h)(iii) of the JSE Listings Requirements, the committee satisfied itself that the external auditor and audit partner for the year under review, Mr Rapson, as well as the audit partner for the 2027 financial year, Ms De Villiers, have the necessary experience, accreditation and are suitable for appointment.

The committee has nominated, for approval at Remgro's Annual General Meeting (AGM) on 30 November 2026, EY as external auditor and Ms De Villiers as audit partner for the 2027 financial year.

A formal policy governs the process whereby the external auditor of the Company is considered for non-audit services. In terms of the policy, the external auditor shall inform the committee that the firm has determined that the provision of such services is not prohibited and will not create a threat to the firm's independence or that any identified threat is at an acceptable level or, if not, will be eliminated or reduced to an acceptable level. The external auditor shall also provide the committee with sufficient information to be in a position to evaluate the impact of the service on the firm's independence. The committee is then required to concur with the external auditor's conclusion and to pre-approve any proposed contract with the external auditor for the provision of non-audit services. For the year under review, non-audit services for the Company and its subsidiaries amounted to less than R1 million. The extent of these services was within the committee's pre-approved amount.

Internal financial control and accounting systems

The committee is responsible for overseeing the assessment of the systems of internal financial controls and accounting systems of the Company and its wholly owned subsidiaries administered by Remgro Management Services Limited (RMS). In this regard, the committee evaluated reports on the effectiveness of the systems of internal financial controls conducted by the internal audit function, considered information provided by management and held discussions with the external auditor on the results of their audit. The committee is of the opinion that the internal control environment and the systems of internal financial controls are effective and form a basis for the preparation of reliable financial statements. In support of the aforementioned, the committee also received reports from the internal audit function regarding the effectiveness of the combined assurance process and anti-corruption, fraud prevention and detection measures in place, including any reports received on the Ethics Hotline.

The Remgro executives serving on the boards of investee companies (operating subsidiaries, associates and joint ventures) are responsible for enabling the Company's influence to ensure that effective internal controls are implemented and complied with.

Expertise and experience of the CFO and finance function

The committee has considered and satisfied itself with the appropriateness of the expertise and experience of the CFO, Mr Neville J Williams, whose *curriculum vitae* appears on page 69 of the Integrated Annual Report that is published on the Company's website at www.remgro.com.

The committee has furthermore considered and satisfied itself with the appropriateness of the expertise and adequacy of resources of the Company's finance function, and the experience of the senior members of management responsible for the financial function.

Financial statements and going concern

The committee has reviewed the standalone and consolidated financial statements of the Company, and is satisfied that they comply with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB) and the Companies Act, and that the accounting policies used are appropriate. In particular, the committee considered the following significant matters, identified by the management team and the external auditor, and is satisfied that these matters have been appropriately accounted for in the Annual Financial Statements:

- **Valuation of investments and consideration of possible impairments or reversal of impairments of investments and assets**

The intrinsic net asset value (INAV) is one of the measures used to assess shareholder value created. Investee companies, which represent operating segments, are valued and included in the INAV. Due to the significant contribution of the investment in Mediclinic Holdings Limited (Mediclinic) to Remgro's INAV, Remgro again engaged the services of an independent expert to perform the valuation of its investment in Mediclinic. The valuation methodology used for the Mediclinic investment was the sum-of-the-parts methodology. This methodology was underpinned by the discounted cash flows of the Mediclinic Southern Africa and Mediclinic Middle East businesses and the agreed disposal value for the Switzerland business. The committee considered the methodologies, assumptions and judgements applied by management in determining the fair value of investments and is satisfied that the approach taken was appropriate.

The committee further considered the methodologies, assumptions and judgements applied by management in determining the impairment of investments and assets, of which the carrying values exceed the fair values, and is satisfied that the approach taken was appropriate. The most significant assets tested in this regard being the goodwill and indefinite life intangible assets that originated from the historical acquisition of Siquilo Foods and Capevin.

The committee also considered the methodologies, assumptions and judgements applied by management in determining the reversal of previous impaired or partially impaired investments, of which the fair values exceed the carrying values, and is satisfied that the approach taken was appropriate. The most significant investments tested in this regard being Remgro's investments in Mediclinic and Heineken Beverages Holdings Limited.

Refer to notes 2, 4.4 and 10.3 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details.



• Accounting for equity accounted investments

The Company holds significant investments which are equity accounted for in terms of IAS 28: *Investments in Associates and Joint Ventures*. Some of the equity accounted investments have year-ends which are non-coterminous with that of the Company, the most significant investments in this regard being Mediclinic and Community Investment Ventures Holdings Proprietary Limited (CIVH). These investments are equity accounted from results for a financial period ended within three months from the Group's financial year-end as it is impracticable for these equity accounted investments to prepare financial statements at 30 June 2026.

The effects of significant transactions or events that occur after the equity accounted investments' period-end, but before the Group's year-end, are accounted for in Remgro's consolidated financial statements. Significant adjustments for the current year related to dividends received from equity accounted investments, the Hero Telecoms Proprietary Limited (Herotel) transaction that was concluded by CIVH during June 2026 and the conversion of Mediclinic's financial information from its presentation currency (US dollar) to the Group's presentation currency as at 30 June 2026. The committee considered these transactions and events and is satisfied with the accounting treatment thereof. Refer to note 4.1 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details.



• Going concern

The committee has reviewed a documented assessment by management of the going concern premise of the Company. Based on the facts and circumstances known, management and the committee determined that there is not a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern, and therefore the committee recommended to the Board that the Company will be a going concern for the foreseeable future.

Risk and opportunities management

The committee considered the Group Risk Register, including emerging, external, investment and operational risks and received presentations on geopolitical risk, and technology, cyber and related information risks. In addition, the committee reviewed and endorsed proposed amendments to the Technology and Information policies catering for the use of selected generative AI software.

The committee has assigned oversight of the operational risk and opportunities management function to the RMS Risk and Operational Committee (ROC), which is a subcommittee of the committee. The mandate of the ROC includes the maintenance of the Risk Management and Opportunities Policy, establishment of an operational Risk and Opportunities Register, epistemic and operational business resilience risk, technology and information risk management, legal compliance and occupational health and safety. The ROC is chaired by Ms M Lubbe and other members are all senior managers of the Company. The chairman of the committee has a standing invitation to attend the ROC meetings as an *ex officio* member to ensure the effective functioning of the ROC and that appropriate risk information is shared with the committee.

Internal audit

The Company's internal audit function is an effective, independent assurance function and forms an integral part of the Enterprise-wide Risk and Opportunities Management system by providing assurance on the effectiveness of the Company's system of internal control. The committee is satisfied with the attributes, objectivity and independence of Mr Neville Williams as Remgro's CAE, and that the CAE has the necessary experience, qualifications and competence. The internal audit function is resourced with qualified and experienced personnel and provides assurance services to Remgro's wholly owned subsidiaries administered by RMS, including Wispeco. In addition, the internal audit function provides independent internal audit services to other investee companies including CIVH, Seacom Capital Limited, Business Partners Limited, Air Products South Africa Proprietary Limited and Kagiso Tiso Holdings Proprietary Limited. These services are endorsed by the Remgro CFO and approved by the committee. Separate mandates are presented to the respective audit committees for their consideration and approval, subject to their governance structures.

During the year under review, the committee considered and recommended the internal audit charter for approval by the Board. The committee further considered the internal audit quality assurance plan and the performance of the internal audit function and is satisfied that the internal audit function conforms to a recognised industry code of ethics and the new global internal audit standards. Further details on the Group's internal audit functions are provided in the Risk Management Report on page 114 of the Integrated Annual Report that is published on the Company's website at www.remgro.com.



Compliance

The committee is responsible for reviewing any major breach of relevant legal and regulatory requirements. The committee is satisfied that there has been no material non-compliance with laws and regulations during the year under review.

The committee is also satisfied that it has complied with all its legal, regulatory and other responsibilities during the year under review.

Recommendation to the Board

The committee has reviewed and considered the Integrated Annual Report, including the comprehensive Annual Financial Statements published on the Company's website at www.remgro.com, and has recommended it for approval by the Board.



Sonja De Bruyn

Chairman of the Audit and Risk Committee

Stellenbosch

18 September 2026

Report of the Board of Directors

for the year ended 30 June 2026

Dear Shareholder

The Board has pleasure in reporting on the activities and financial results for the year under review.

Nature of activities

The Company is an investment holding company. Cash income is derived mainly from dividends and interest. The consolidated Annual Financial Statements of the Company and its subsidiaries also incorporate the equity accounted attributable income of associates and joint ventures.

The Group's interests consist mainly of investments in healthcare, consumer products, financial services, infrastructure and industrial sectors.

Results

Year ended	30 June 2026	30 June 2025
Headline earnings (R million)	11 140	7 827
– per share (Rand)	20.03	14.09
– diluted (Rand)	19.89	13.96
Earnings – net profit for the year (R million)	1 438	3 303
– per share (Rand)	2.59	5.95
– diluted (Rand)	2.51	5.86
Adjusted free cash flow at the centre (R million)	4 953	3 851
– per share (Rand)	8.91	6.93
Free cash flow at the centre (R million)	8 305	4 039
– per share (Rand)	14.93	7.27
Dividends (R million) ⁽¹⁾	6 507	3 091
– ordinary – per share (cents)	595	344
– special – per share (cents)	550	200

⁽¹⁾ A final dividend of 422 cents (2025: 248 cents) per share and a special dividend of 550 cents per share were declared after the year-end and were therefore not provided for in the Annual Financial Statements. The final dividend is subject to dividend tax.

Investment activities

The material investment activities during the year under review were as follows:

Mediclinic Holdings Limited (Mediclinic)

On 31 March 2026, Remgro announced that it had reached an agreement with MSC Mediterranean Shipping Company Holding SA (MSC), Mediclinic, Mediclinic Luxembourg S.à r.l. and Mediclinic Group Limited regarding a restructuring of Remgro's and MSC's respective interests in the combined Mediclinic group. In terms of the agreement, Remgro would acquire 100% of Mediclinic's Southern African business unit (MCSA) for \$950 million, while

MSC would acquire 100% of Mediclinic's Swiss business unit (Hirslanden) for \$950 million, subject to the fulfilment or waiver of certain conditions precedent, *inter alia* applicable third-party consents and regulatory approvals.

On 1 July 2026, after all conditions precedent had been fulfilled, Remgro and MSC implemented the Mediclinic restructuring. The final consideration amounts were adjusted to \$947 million for MCSA and \$1 077 million for Hirslanden, reflecting the agreed leakages and accruals between 30 June 2025 and the implementation date. The adjusted consideration amounts remained outstanding on loan accounts and were subsequently settled by means of *in specie* distributions of the respective loan accounts to Remgro and MSC. In addition to its loan account, Remgro received a cash distribution of \$130 million to equalise the difference in value.

As a result of the transaction, Remgro no longer holds any interest in Hirslanden, which is now wholly owned by MSC; while owning 100% of MCSA. From 1 July 2026, Remgro will consolidate the results of MCSA. Remgro and MSC continue to hold their respective joint interests, through Mediclinic, in Mediclinic's Middle East business unit and the 30% interest in Spire Healthcare Group plc.

Community Investment Ventures Holdings Proprietary Limited (CIVH)

It was previously reported that Vodacom Proprietary Limited (Vodacom) and CIVH entered into a series of transaction agreements. Under these agreements, Vodacom would acquire a 30% interest in Maziv Proprietary Limited (Maziv) through a combination of assets of R4.9 billion and cash of at least R6.1 billion (Vodacom Transaction), with a further option to acquire shares up to 34.95% of Maziv indirectly from Remgro (through CIVH).

The transaction further included an additional share subscription by Vodacom in Maziv, to restore its ownership interest to 30%, following the acquisition by Maziv of a further 49.93% interest in Hero Telecoms Proprietary Limited (Herotel) from CIVH. In terms of this transaction, Vodacom will subscribe for shares in cash of at least R825 million, while Maziv will acquire the Herotel interest from CIVH at a floor value of R2 750 million in exchange for newly issued Maziv shares (Herotel Transaction). At the time, Maziv through its wholly owned subsidiary, Vumatel Proprietary Limited (Vumatel), already owned 49.96% of Herotel and CIVH had entered into transaction agreements with Herotel Communities (RF) Proprietary Limited to acquire the 49.93% in Herotel and sell it on to Maziv, subject to regulatory approvals.

On 26 November 2025, Remgro announced that the Independent Communications Authority of South Africa (ICASA) had approved the Vodacom Transaction, including the issuance of an Individual Electronic Communications Network Services (I-ECNS) licence, and that all remaining conditions precedent had been fulfilled. The transaction was implemented on 1 December 2025. As a result of the Vodacom Transaction, Remgro's indirect interests (held through CIVH) in Dark Fibre Africa Proprietary Limited (DFA) and Vumatel diluted with the entrance of Vodacom as a shareholder in Maziv. However, Remgro obtained an indirect interest in the assets contributed by Vodacom. The transaction agreements also provided for a pre-implementation dividend to CIVH shareholders. Consequently, Remgro received a dividend of R2 661 million from CIVH during December 2025.

Vumatel received Competition Tribunal approval for the Herotel Transaction on 23 December 2025 and obtained final licence transfer clearance from ICASA during May 2026. The Herotel Transaction, which consolidated Herotel's regional and rural network footprint under the Maziv umbrella, was finalised in June 2026. This resulted in a cash subscription for shares in Maziv by Vodacom and an additional pre-implementation dividend to CIVH, from which Remgro received a further dividend of R394 million during June 2026. A further cash subscription for shares by Vodacom, a share issue by Maziv to CIVH, and an additional pre-implementation dividend to CIVH remain subject to the completion of an independent valuation confirming that the value of the 49.93% interest in Herotel exceeds R2 750 million.

Vodacom has not yet exercised its option to acquire an additional 4.95% interest in Maziv (indirectly from Remgro), and Remgro's interest in CIVH therefore remains unchanged at 57.0%. The option period expires on 31 March 2027.

FirstRand Limited (FirstRand)

During the period under review, Remgro disposed of its FirstRand shares (being 91 570 145 FirstRand shares) in the open market for a total amount of R8 468 million (or R92.47 per share).

British American Tobacco plc (BAT)

During September 2025, Remgro sold its entire stake in BAT (being 1 252 712 BAT shares) for a total amount of R1 211 million (or R966.51 per share).

eMedia Investments Proprietary Limited (eMedia Investments)

During September 2025, Remgro entered into a series of transactions agreed between eMedia Holdings Limited (EMH), eMedia Investments and Remgro. These transactions entailed the following:

- Remgro subscribed for 18 310 630 EMH N shares at a subscription price of R3.25 per EMH N share for a total purchase consideration of R60 million.
- Remgro disposed of its investment in eMedia Investments (being 17 730 595 eMedia Investments shares or a 32.31% stake in eMedia Investments) to EMH in exchange for 220 162 315 EMH N shares.
- Remgro unbundled its newly acquired investment in EMH to its shareholders as a dividend *in specie* on 29 September 2025, in a ratio of 41.96 EMH N shares for every 100 Remgro shares held.

Pembani Remgro Infrastructure Funds

During the year under review, Remgro invested a further R5 million in the Pembani Remgro Infrastructure Fund I (PRIF I) and received

distributions of R103 million, thereby increasing its cumulative investment to R677 million and cumulative distributions received to R998 million. Remgro also made a further investment of \$6 million in the Pembani Remgro Infrastructure Fund II (PRIF II), thereby increasing its cumulative investment in this fund to \$19 million. At 30 June 2026, the fair values of Remgro's investment in PRIF I and PRIF II amounted to R290 million and \$16 million, respectively, and the remaining commitments to the funds amounted to R3 million and \$61 million, respectively.

Subsequent to 30 June 2026, Remgro invested a further \$3 million in PRIF II and received distributions of R97 million from PRIF I.

Asia Partners Funds

During the year under review, Remgro invested a further \$11 million in Asia Partners II LP (Asia Partners II) and received distributions of \$1 million, thereby increasing its cumulative investments in this fund to \$29 million and cumulative distributions received to \$1 million. At 30 June 2026, the fair values of Remgro's investments in Asia Partners I LP and Asia Partners II amounted to \$18 million and \$32 million, respectively, and the remaining commitments to the funds amounted to \$3 million and \$19 million, respectively.

Other

Other smaller investments amounted to R93 million.

Events after year-end

Other than the above-mentioned events, there were no other significant events subsequent to 30 June 2026.

Free cash flow at the centre (FCFC)

Remgro generated strong FCFC during the 2026 financial year, with FCFC increasing by 105.6% to R8 305 million (2025: R4 039 million). This was primarily driven by a 104.4% increase in total dividends received from investee companies, including pre-implementation dividends of R3 055 million received from CIVH following the completion of the CIVH/Vodacom and Herotel transactions.

Excluding special dividends arising from corporate actions at investee companies, adjusted FCFC increased by 28.6% to R4 953 million (2025: R3 851 million), while adjusted FCFC per share increased by 28.6% to R8.91 (2025: R6.93). This growth was supported by a 23.8% increase in ordinary dividends received of R4 558 million (2025: R3 681 million), demonstrating the continued strengthening of the portfolio's underlying cash-generating capacity.

Cash resources at the centre

The Company's cash resources at 30 June 2026 were as follows:

R million	30 June 2026			30 June 2025
	Local	Offshore	Total	
Per consolidated statement of financial position	11 472	3 461	14 933	8 855
Investment in money market funds	10 703	–	10 703	3 376
Less: Cash of operating subsidiaries	(5 121)	(144)	(5 265)	(3 869)
Cash at the centre	17 054	3 317	20 371	8 362

Remgro's cash at the centre amounted to R20 371 million (2025: R8 362 million), representing a net increase of R12 009 million for the year under review. This increase is mainly due to the proceeds on disposal of FirstRand and the pre-implementation dividends received from CIVH. On 30 June 2026, approximately 52% (R10 653 million) of the available cash at the centre was invested in money market funds which are not classified as cash and cash equivalents on the statement of financial position. Refer to note 5 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details.

Group financial review

Comparison with prior year

Each significant investment is classified as an operating segment. Operating segments are presented in pillars. The pillars under which the results of investee companies are being reported to the Chief Operating Decision Maker were changed and certain investments reallocated in line with internal reporting to enhance stakeholder communication.



During the year under review, Remgro sold its investments in FirstRand and BAT and distributed its investment in eMedia Investments to its shareholders (refer to the "investment activities" section on page 24 for further detail). As Discovery Limited (Discovery) became the only remaining significant investment within the Portfolio investments pillar, Remgro reclassified its investments in Discovery and FirstRand to the Financial services pillar. The Media pillar, which consisted mainly of the investment in eMedia Investments, and the remaining assets within the Portfolio investments pillar, which consisted mainly of the investment in BAT, were incorporated into the Industrial pillar under Other industrial investments. In addition, the Impact investments were reclassified to Other net corporate assets and Seacom Capital Limited (Seacom) was classified to Other Infrastructure investments due to their relatively small size. The comparative figures have been presented accordingly.

Statement of financial position

The analysis of "Equity employed" and "Source of headline earnings" below reflects the sectors into which the Group's investments have been classified. No adjustment has been made where investments are active mainly in one sector but also have interests in other sectors.

	30 June 2026		30 June 2025	
	R million	R per share	R million Restated	R per share Restated
<i>Equity employed</i>				
Attributable to equity holders	120 291	216.07	117 039	210.55
<i>Employment of equity</i>				
Healthcare	30 530	54.84	38 094	68.53
Consumer products	27 244	48.94	26 329	47.37
Financial services	19 108	34.32	22 597	40.65
Infrastructure	8 422	15.13	6 963	12.53
Industrial	6 466	11.61	7 536	13.56
Diversified investment vehicles	6 131	11.01	5 520	9.93
Central treasury				
– Cash at the centre	20 371	36.59	8 362	15.04
Other net corporate assets	2 019	3.63	1 638	2.94
	120 291	216.07	117 039	210.55

Income statement

	30 June 2026		30 June 2025	
	R million	%	R million Restated	% Restated
<i>Source of headline earnings</i>				
Healthcare	3 753	34	2 386	30
Consumer products	2 385	21	2 000	26
Financial services	2 302	21	2 041	26
Infrastructure	355	3	(92)	(1)
Industrial	1 627	15	1 318	17
Diversified investment vehicles	490	4	362	5
Central treasury				
– Finance income	606	5	376	5
– Finance costs	–	–	(95)	(1)
Other net corporate costs	(378)	(3)	(469)	(7)
	11 140	100	7 827	100

Share incentive schemes

Remgro currently has two long-term incentive plans, i.e. the Remgro Share Appreciation Rights Plan (SAR Plan) and the Remgro Equity Settled Conditional Share Plan (CSP).

In terms of the SAR Plan, participants are offered Remgro ordinary shares to the value of the appreciation of their rights to a specified number of Remgro ordinary shares that can be exercised at different intervals but before the expiry of seven years from date of grant.

The earliest intervals at which the Share Appreciation Rights vest and are exercisable are as follows:

- One-third after the third anniversary of the grant date
- An additional third after the fourth anniversary of the grant date
- The remainder after the fifth anniversary of the grant date
- Vested rights lapse on the seventh anniversary of the grant date

In terms of the CSP, participants are awarded Remgro ordinary shares that will vest as follows:

- One-third after the third anniversary of the grant date
- An additional third after the fourth anniversary of the grant date
- The remainder after the fifth anniversary of the grant date

Vesting on both schemes is conditional on fulfilment of the employment period and achievement of performance conditions (where applicable).

From the 2024 award cycle, new awards are only granted under the CSP. The SAR Plan awards in flight will continue to vest at the vesting dates as per the award letters, until the last awards under these plans are settled.

Both the CSP and SAR Plan rules were reviewed during the 2024 financial year and a number of administrative changes were approved by shareholders at the 2024 Annual General Meeting (AGM).

Refer to note 8 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details on both schemes.



Treasury shares

At 30 June 2025, 12 409 667 Remgro ordinary shares (2.3%) were held as treasury shares by a wholly owned subsidiary of Remgro. Of the 12 409 667 shares, 5 825 991 shares were held for the purpose of hedging Remgro's share schemes (Remgro scheme shares), while 6 583 676 shares were held pursuant to a general share repurchase programme (Remgro repurchased shares).

During the year under review, 861 358 Remgro scheme shares were utilised to settle Remgro's obligation towards scheme participants.

At 30 June 2026, 11 548 309 Remgro ordinary shares (2.2%) were held as treasury shares, of which 4 964 633 shares were Remgro scheme shares and 6 583 676 shares were Remgro repurchased shares.

Principal shareholder

Rupert Beleggings Proprietary Limited (Rupert Beleggings) holds all the issued unlisted B ordinary shares of the Company and is entitled to 43.00% (2025: 43.04%) of the total votes.

An analysis of the shareholders appears on pages 154 and 155 of the Integrated Annual Report that is published on the Company's website at www.remgro.com.



Subsidiaries and investments

Particulars of subsidiaries and equity accounted investments are disclosed in note 14 of the Annual Financial Statements that is published on the Company's website at www.remgro.com.



Directors

The names of the directors appear on pages 66 to 69 of the Integrated Annual Report that is published on the Company's website at www.remgro.com.



The following change was made to the Board:

- Ms K C Ramon was appointed as independent non-executive director on the Board on 27 November 2025.

In terms of the provision of the Memorandum of Incorporation, Messrs P J Neethling, G G Nieuwoudt, K S Rantloane and J P Rupert retire from the Board by rotation. These directors are eligible and offer themselves for re-election.

Directors' interests

At 30 June 2026 the aggregate of the direct and indirect interests of the directors and their associates in the issued ordinary share capital of the Company amounted to 3.19% (2025: 3.19%).

Mr J P Rupert is a director of Rupert Beleggings which owns all the issued unlisted B ordinary shares.

An analysis of directors' interests in the issued capital of the Company appears on page 156 of the Integrated Annual Report that is published on the Company's website at www.remgro.com.



Directors' emoluments

The total directors' fees for services rendered as directors during the past financial year amounted to R7.1 million (2025: R8.3 million).

Acquisition of shares of the Company

It is recommended that a general authority be granted to the Board to acquire, should circumstances warrant it, the Company's own shares and to approve the acquisition of shares in the Company by any of its subsidiaries, subject to the provisions of the Companies Act (No. 71 of 2008), as amended (Companies Act), and the Listings Requirements of the JSE.

An ordinary resolution to grant this general authority to the Board is incorporated in the Notice to shareholders on page 4.



Authority to place ordinary shares under the control of the directors

It is recommended that a general authority be granted to the Board to allot and issue ordinary shares, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements of the exchange operated by JSE, provided that the aggregate number of ordinary shares to be allotted and issued is limited to 5% of the number of the unissued ordinary shares in the authorised share capital of the Company (being 23 539 150 ordinary shares). This authority cannot be used to issue shares for cash.

An ordinary resolution to grant this general authority to the Board is incorporated in the Notice to shareholders on page 4.



Declaration of cash dividend

Declaration of cash dividend No. 52

Notice is hereby given that a final gross dividend of 422 cents (2025: 248 cents) per share has been declared out of income reserves in respect of both the ordinary shares of no par value and the unlisted B ordinary shares of no par value, for the year ended 30 June 2026.

The total gross dividend per share, excluding the special dividend, for the year ended 30 June 2026 therefore amounts to 595 cents, compared to 344 cents for the year ended 30 June 2025.

Declaration of special dividend

Notice is hereby given that a special dividend of 550 cents per share has been declared out of income reserves in respect of both the ordinary shares of no par value and the unlisted B ordinary shares of no par value.

The Board is satisfied that the Company is solvent and liquid, thus confirming that the Company has sufficient capital and reserves after the payment of the final and special dividend, to support its operations for the foreseeable future.

These dividends will be subject to dividend withholding tax of 20%, resulting in a net dividend of 337.60 cents per share in respect of the ordinary dividend and 440.00 cents per share in respect of the special dividend, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

Payment

The final and special dividend is payable on Monday, 26 October 2026, to shareholders of the Company registered at the close of business on Friday, 23 October 2026.

Share certificates may not be dematerialised or rematerialised between Wednesday, 21 October 2026, and Friday, 23 October 2026, both days inclusive. The special dividend is subject to South African Reserve Bank approval. Shareholders will be notified accordingly by the finalisation date on Tuesday, 13 October 2026.

In terms of the Company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for payout.

Secretary

The name and address of the Company Secretary appears on page 17.



Approval

The comprehensive Annual Financial Statements published on the Company's website at www.remgro.com, as well as the summary consolidated financial statements set out on pages 30 to 41 have been approved by the Board.



Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch
18 September 2026

Report of the Independent Auditor

on the summary consolidated financial statements to the shareholders
of Remgro Limited

Introduction

The summary consolidated financial statements of Remgro Limited, which comprise the summary consolidated statement of financial position as at 30 June 2026, the summary consolidated income statement, the summary consolidated statement of comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated cash flow statement for the year then ended, related notes and segment report set out on pages 30 to 41 are derived from the audited consolidated financial statements of Remgro Limited for the year ended 30 June 2026.



Opinion

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in Note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.



Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 18 September 2026. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in Note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.



Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Ernst & Young Inc.

Ernst & Young Inc.

Director: Malcolm Rapson
Registered Auditor

Chartered Accountant (SA)

Waterway House
Dock Road
V&A Waterfront
Cape Town
South Africa
18 September 2026

Summary consolidated statement of Financial Position

at 30 June 2026

R million	Notes	30 June 2026	30 June 2025
Assets			
Non-current assets			
Property, plant and equipment		12 128	11 566
Investment properties		293	504
Intangible assets		9 430	9 901
Investments – Equity accounted	4	61 620	67 132
– Financial assets at fair value through other comprehensive income (FVOCI)	5	17 179	22 316
Financial assets at fair value through profit and loss (FVPL)		114	114
Retirement benefits		476	434
Long-term loans and debtors		33	19
Deferred taxation		321	277
		101 594	112 263
Current assets			
		43 281	29 911
Inventories		10 280	9 341
Biological agricultural assets		1 417	1 393
Debtors and short-term loans		5 876	6 387
Loans to equity accounted investments		17	4
Financial assets at FVPL		8	22
Taxation		21	60
Investment in money market funds		10 703	3 376
Cash and cash equivalents		14 933	8 855
		43 255	29 438
Assets held for sale or distribution		26	473
Total assets		144 875	142 174
Equity and liabilities			
Stated capital		13 416	13 416
Reserves		108 545	105 444
Treasury shares		(1 670)	(1 821)
Shareholders' equity		120 291	117 039
Non-controlling interest		6 833	6 840
Total equity		127 124	123 879
Non-current liabilities			
		9 582	10 419
Retirement benefits		61	52
Long-term loans		3 883	3 772
Lease liabilities		683	710
Deferred taxation		4 804	5 599
Trade and other payables		151	286
Current liabilities		8 169	7 876
Trade and other payables		7 431	7 485
Short-term loans		114	126
Lease liabilities		227	220
Financial liabilities at FVPL		10	19
Taxation		387	26
Total equity and liabilities		144 875	142 174

Summary consolidated Income Statement

for the year ended 30 June 2026

R million	Notes	30 June 2026	30 June 2025 Restated ⁽¹⁾
Revenue	11	51 010	50 559
Inventory expenses		(28 909)	(29 925)
Staff costs		(8 030)	(8 040)
Depreciation		(1 336)	(1 292)
Other net operating expenses		(8 929)	(8 123)
Trading profit		3 806	3 179
Dividend income		574	648
Interest income		1 179	844
Finance costs		(387)	(503)
Impairment of investments, assets and goodwill		(464)	(1 544)
Reversal of impairment of investments and assets		17	3
Loss allowances on loans		–	(92)
Profit/(loss) on sale and dilution of investments		48	(9)
Consolidated profit before tax		4 773	2 526
Taxation		(1 170)	(957)
Consolidated profit after tax		3 603	1 569
Share of after-tax profit of equity accounted investments	4	(1 771)	1 617
Net profit for the year		1 832	3 186
Attributable to:			
Equity holders		1 438	3 303
Non-controlling interest		394	(117)
		1 832	3 186

⁽¹⁾ Refer to restatement of comparative numbers on page 40 for further information.



Summary consolidated statement of Comprehensive Income

for the year ended 30 June 2026

R million	30 June 2026	30 June 2025
Net profit for the year	1 832	3 186
Other comprehensive income, net of tax	5 303	3 178
Items that may be reclassified subsequently to the income statement:		
Exchange rate adjustments	(4 029)	(732)
Reclassification of other comprehensive income to the income statement	–	(4)
Other comprehensive income of equity accounted investments	1 855	66
Items that will not be reclassified to the income statement:		
Fair value adjustments for the year	4 391	4 852
Deferred taxation on fair value adjustments	851	(457)
Capital gains taxation on disposal of FVOCI investments	(1 678)	(429)
Remeasurement of post-employment benefit obligations	8	34
Deferred taxation on remeasurement of post-employment benefit obligations	(3)	(9)
Change in reserves of equity accounted investments	3 908	(143)
Total comprehensive income for the year	7 135	6 364
Total comprehensive income attributable to:		
Equity holders	7 034	6 393
Non-controlling interest	101	(29)
	7 135	6 364

Summary consolidated statement of — Changes in Equity — for the year ended 30 June 2026

R million	Stated and issued capital	Treasury shares	Equity reserves	Other reserves	Fair value reserves	Retained earnings	Shareholders equity	Non-controlling interest	Total equity
30 June 2026									
Balances at 1 July	13 416	(1 821)	9 191	8 417	1 802	86 034	117 039	6 840	123 879
Total comprehensive income for the year	–	–	5 619	(2 743)	3 607	551	7 034	101	7 135
Net profit for the year	–	–	–	–	–	1 438	1 438	394	1 832
Other comprehensive income for the year	–	–	5 619	(2 743)	3 607	(887)	5 596	(293)	5 303
Dividends paid	–	–	–	–	–	(3 482)	(3 482)	(143)	(3 625)
eMedia Holdings dividend <i>in specie</i>	–	–	–	–	–	(417)	(417)	–	(417)
Transactions with non-controlling shareholders	–	–	(1)	(8)	–	20	11	43	54
Transfer between reserves and other movements	–	35	–	(31)	–	(4)	–	–	–
Transfer of retained income of equity accounted investments	–	–	(8 595)	–	–	8 595	–	–	–
Transfer of gain on disposal of FVOCI investments to retained earnings	–	–	–	–	(3 362)	3 362	–	–	–
Long-term share incentive scheme reserve	–	116	–	(10)	–	–	106	(8)	98
Balances at 30 June 2026	13 416	(1 670)	6 214	5 625	2 047	94 659	120 291	6 833	127 124
30 June 2025									
Balances at 1 July	13 416	(1 987)	12 075	7 321	(1 287)	82 579	112 117	7 047	119 164
Total comprehensive income for the year	–	–	(1 921)	1 099	3 802	3 413	6 393	(29)	6 364
Net profit for the year	–	–	–	–	–	3 303	3 303	(117)	3 186
Other comprehensive income for the year	–	–	(1 921)	1 099	3 802	110	3 090	88	3 178
Dividends paid	–	–	–	–	–	(1 555)	(1 555)	(328)	(1 883)
Transactions with non-controlling shareholders	–	–	(4)	(21)	–	(16)	(41)	143	102
Transfer between reserves and other movements	–	39	–	(39)	–	–	–	–	–
Transfer of retained income of equity accounted investments	–	–	(959)	–	–	959	–	–	–
Transfer of gain on disposal of FVOCI investments to retained earnings	–	–	–	59	(713)	654	–	–	–
Long-term share incentive scheme reserve	–	127	–	(2)	–	–	125	7	132
Balances at 30 June 2025	13 416	(1 821)	9 191	8 417	1 802	86 034	117 039	6 840	123 879

Summary consolidated statement of Cash Flows

for the year ended 30 June 2026

R million	30 June 2026	30 June 2025
Cash flows – operating activities		
Cash generated from operations	4 379	4 577
Interest received	1 109	831
Taxation paid	(2 451)	(1 355)
Dividends received ⁽¹⁾	6 995	3 217
Finance costs	(344)	(410)
Cash available from operating activities	9 688	6 860
Dividends paid ⁽²⁾	(3 625)	(1 883)
Cash inflow from operating activities	6 063	4 977
Cash flows – investing activities		
Investment in property, plant and equipment and other assets	(2 070)	(1 972)
Proceeds on disposal of property, plant and equipment and other assets	345	88
Proceeds on disposal of assets held for sale	7	–
Proceeds on disposal of investments and loans ⁽³⁾	9 795	2 519
Additions to investments and loans	(415)	(453)
Refund of Vector Logistics sale proceeds	–	(100)
Investment in money market funds	(8 003)	(997)
Withdrawal of money market funds	676	320
Cash inflow/(outflow) from investing activities	335	(595)
Cash flows – financing activities		
Loans repaid ⁽⁴⁾	(38)	(2 753)
Loans advanced	401	805
Lease payments	(306)	(339)
Other movements	18	98
Cash inflow/(outflow) from financing activities	75	(2 189)
Net increase/(decrease) in cash and cash equivalents	6 473	2 193
Exchange rate profit/(loss) on foreign cash	(365)	(75)
Cash and cash equivalents at the beginning of the year	8 822	6 704
Cash and cash equivalents at the end of the year	14 930	8 822
Cash and cash equivalents – per statement of financial position	14 933	8 855
Bank overdraft	(3)	(33)

⁽¹⁾ The year ended 30 June 2026 includes the pre-implementation dividends from CIVH of R3 055 million, which was received on completion of the CIVH/Vodacom and Herotel transactions.

⁽²⁾ The year ended 30 June 2026 includes a payment of a special dividend of 200 cents per share.

⁽³⁾ The year ended 30 June 2026 includes the disposal of 1 252 712 BAT shares for a total amount of R1 211 million (or R966.51 per share) as well as the disposal of 91 570 145 FirstRand shares for a total amount of R8 468 million. The year ended 30 June 2025 included the disposal of FirstRand shares of R2 505 million.

⁽⁴⁾ The year ended 30 June 2025 included the early redemption of Remgro's preference shares amounting to R2 500 million.

Notes to the summary Financial Statements

for the year ended 30 June 2026

1. Accounting policies

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements for summary financial statements, and the requirements of the Companies Act of South Africa. The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB), hereafter referred to as 'IFRS Accounting Standards' and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34: *Interim Financial Reporting*.

The accounting policies applied in the preparation of the consolidated annual financial statements from which the summary consolidated financial statements were derived are in terms of IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated Annual Financial Statements. During the year under review various other interpretations and amendments became effective, but their implementation had no impact on the results of either the current or prior years. The financial statements have been prepared under the supervision of the Chief Financial Officer, Neville J Williams CA(SA).

The summary consolidated financial statements do not contain all the information and disclosures required in the consolidated annual financial statements. The summary consolidated financial statements have been extracted from the audited consolidated annual financial statements upon which Ernst & Young Inc. has issued an unqualified report. The audited consolidated annual financial statements and the unqualified audit report are available for inspection at the registered office of the Company.

2. Headline earnings reconciliation

R million	Year ended 30 June	
	2026	2025
Net profit for the year attributable to equity holders (earnings)	1 438	3 303
Impairment of equity accounted investments	13	712
Reversal of impairment of equity accounted investments	(17)	(3)
Impairment of investment property	6	–
Impairment of property, plant and equipment	14	33
Impairment of intangible and other assets	431	799
(Profit)/loss on sale and dilution of equity accounted investments	(48)	2
Profit on disposal of property, plant and equipment	(109)	(54)
Loss on disposal of property, plant and equipment	12	25
Loss on disposal of subsidiary	–	7
Non-headline earnings items included in equity accounted earnings of equity accounted investments	10 800	3 572
– (Profit)/loss on disposal of property, plant and equipment	(20)	140
– Profit on sale of investments	(501)	(94)
– Loss on sale of investments	2	–
– Impairment of investments, assets and goodwill ⁽¹⁾	11 319	3 526
Taxation effect of adjustments	(1 306)	(34)
Non-controlling interest	(94)	(535)
Total headline earnings	11 140	7 827

⁽¹⁾ "Impairments of investments, assets and goodwill" from equity accounted investments for the year ended 30 June 2026 includes Remgro's portion of the impairments recognised by Mediclinic on its Switzerland assets and business (Remgro's portion being R5 297 million and R4 745 million, respectively). The year ended 30 June 2025 also included Remgro's portion of the impairment of Mediclinic's assets in Switzerland.

3. Earnings and dividends

Rand	Year ended 30 June	
	2026	2025
Headline earnings per share		
– Basic	20.03	14.09
– Diluted	19.89	13.96
Earnings per share		
– Basic	2.59	5.95
– Diluted	2.51	5.86
Dividends per share (cents)		
Ordinary	595	344
– Interim	173	96
– Final	422	248
Special	550	200

4. Equity accounted investments

R million	30 June 2026	30 June 2025
Associates	22 464	21 805
Joint ventures	39 156	45 327
Investments – Equity accounted	61 620	67 132
Loans to equity accounted investments – current	17	4
	61 637	67 136
Equity accounted investments reconciliation		
Carrying value at the beginning of the year	67 136	70 044
Share of net attributable profit	(1 771)	1 617
Dividends received ⁽¹⁾	(6 403)	(2 570)
Investments made	34	4
eMedia Investments transferred to non-current assets held for sale or distribution	–	(974)
Exchange rate differences	(3 140)	(740)
Net impairments	4	(204)
Equity accounted movements on reserves ⁽²⁾	5 763	(79)
Other movements	14	38
Carrying value at the end of the year	61 637	67 136

⁽¹⁾ Dividends received include the CIVH pre-implementation dividends of R3 055 million, which were received on completion of the CIVH/Vodacom and Herotel transactions.

⁽²⁾ Consist mainly of equity accounted movements on reserves of CIVH (R3 686 million, transaction with non-controlling shareholders on the CIVH/Vodacom transaction) and Mediclinic (R2 205 million, mainly foreign exchange translations).

Share of after-tax profit of equity accounted investments

R million	30 June 2026	30 June 2025
Profit before taking into account impairments and non-recurring items	10 332	6 996
Net impairment of investments, assets and goodwill	(11 319)	(3 526)
Profit on the sale of investments	499	94
Profit before tax and non-controlling interest	(488)	3 564
Taxation	(1 072)	(1 714)
Non-controlling interest	(211)	(233)
	(1 771)	1 617

5. Investments at fair value through other comprehensive income (FVOCI)

R million	30 June 2026	30 June 2025
Carrying value at the beginning of the year	22 316	19 933
Fair value adjustments for the year ⁽¹⁾	4 391	4 602
Investments made	896	408
Exchange rate adjustments	(180)	(46)
Disposals ⁽²⁾	(10 210)	(2 579)
Other movements	(34)	(2)
Carrying value at the end of the year	17 179	22 316

⁽¹⁾ Fair value adjustments at 30 June 2026 mainly consist of positive fair value adjustments from Discovery and FirstRand amounting to R2 533 million and R1 537 million respectively.

⁽²⁾ For the year ended 30 June 2026, Remgro disposed of its investment in FirstRand and BAT as part of its capital allocation and portfolio streamlining process, thereby reducing its exposure to listed, non-core portfolio investments. 91 570 145 FirstRand shares were disposed of for a consideration of R8 468 million. 1 252 712 BAT shares were disposed of for a consideration of R1 211 million. Remgro unbundled its newly acquired investment in EMH to its shareholders as a dividend in specie on 29 September 2025 in a ratio of 41.96 EMH N shares for every 100 Remgro shares held. During the year ended 30 June 2025, disposals mainly consist of 21 000 000 FirstRand hedged shares which were disposed of for a consideration of R1 637 million and a further 10 283 261 FirstRand shares which were disposed of for a consideration of R868 million.

R million	30 June 2026	30 June 2025
6. Additions to and replacement of property, plant and equipment	2 192	2 305
7. Capital and investment commitments (Including amounts authorised but not yet contracted for)	3 473	2 888
8. Guarantees and contingent liabilities	31	25
9. Dividends received from equity accounted investments set off against investments	6 403	2 570

10. Fair value remeasurements

The following methods and assumptions are used to determine the fair value of each class of financial instruments:

- Financial instruments at fair value and investment in money market funds: Fair value is based on quoted market prices or, in the case of unlisted instruments, appropriate valuation methodologies, being discounted cash flow, liquidation valuation or actual net asset value of the investment.
- Derivative instruments: The fair values of derivative instruments, which are included in financial instruments at FVPL, are determined by using appropriate valuation methodologies and mark-to-market valuations.

Financial instruments measured at fair value are disclosed by level of the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

10. Fair value remeasurements (continued)

The following table illustrates the fair values of financial assets and liabilities that are measured at fair value, by hierarchy level:

R million	Level 1	Level 2	Level 3	Total
30 June 2026				
Assets				
Non-current assets				
Financial assets at FVOCI	15 347	–	1 832	17 179
Financial assets at FVPL	–	–	114	114
Current assets				
Financial assets at FVPL	–	8	–	8
Investment in money market funds	–	10 703	–	10 703
	15 347	10 711	1 946	28 004
Liabilities				
Current instruments at FVPL	–	10	–	10
	–	10	–	10
30 June 2025				
Assets				
Non-current assets				
Financial assets at FVOCI	20 444	1	1 871	22 316
Financial assets at FVPL	–	–	114	114
Current assets				
Financial assets at FVPL	–	22	–	22
Investment in money market funds	–	3 376	–	3 376
	20 444	3 399	1 985	25 828
Liabilities				
Current instruments at FVPL	–	19	–	19
	–	19	–	19

The following table illustrates the reconciliation of the carrying value of level 3 assets at the beginning and end of the year:

R million	Financial assets at FVOCI	Financial assets at FVPL	Total
Assets			
Balances at 1 July 2025	1 871	114	1 985
Additions	319	–	319
Disposals	(94)	–	(94)
Transfers	(34)	–	(34)
Exchange rate adjustments	(64)	–	(64)
Fair value adjustments through other comprehensive income	(166)	–	(166)
Balances at 30 June 2026	1 832	114	1 946

Level 3 financial assets consist mainly of investments in the Asia Partners Fund I LP and Asia Partners Fund II LP (Asia Partners Funds) and the Pembani Remgro Infrastructure Funds (PRIF), amounting to R823 million (2025: R739 million) and R545 million (2025: R505 million), respectively. These investments are valued based on the fair value of each investment's underlying assets, which are valued using a variety of valuation methodologies. Listed entities are valued at the last quoted share price on the reporting date, whereas unlisted entities' valuation methods include discounted cash flow valuations, appropriate earnings and revenue multiples.

The Asia Partners Funds consist of cash balances and 13 (2025: 10) different investments, of which 59% (2025: 78%) are measured using option pricing models. Net cash constitutes 9% (2025: 10%) of the Asia Partners Funds' net assets. Six of PRIF's eight assets were valued using the discounted cash flow method, while one of the other two are measured at an agreed-upon selling price.

The investment in Bolt Technology OÜ was valued at R370 million at 30 June 2026 (2025: R431 million) using a market approach.

Remgro's unlisted investments classified as level 3 financial instruments are widely held. Accordingly, changes in the assumptions used to value the above-mentioned unlisted investments will not have a significant impact on Remgro's financial statements.

Except for the term-funded debt package with a fair value of R1 530 million (2025: R1 533 million) and carrying value of R1 500 million (2025: R1 500 million), the fair value of other financial instruments approximates their carrying value on 30 June 2026 and 30 June 2025. The fair value of the term-funded debt package is calculated by discounting the future cash flows over the period of the loan and is within level 2 of the fair value hierarchy.

11. Segment revenue

R million	Year ended 30 June	
	2026	2025 Restated ⁽¹⁾
Consumer products		
RCL Foods	24 044	25 087
Rainbow	16 968	15 811
Capevin	1 810	1 923
Siqalo Foods	3 781	3 708
Industrial		
Wispeco	4 253	3 909
Other	154	121
Total revenue	51 010	50 559
Disaggregated revenue information		
RCL Foods		
RCL Foods Value-Added Business	23 963	24 768
Groceries	5 238	5 410
Baking	9 293	9 298
Sugar	9 432	10 060
Receipt from SASA	455	705
Sales between RCL Foods' business units	(211)	(226)
Group	291	300
	24 498	25 547
Rainbow		
Chicken	15 030	13 969
Animal Feed	7 100	7 389
Sales between Rainbow's business units	(5 176)	(5 623)
Other	101	103
	17 055	15 838
Capevin		
Whisky	1 690	1 776
Other	120	147
	1 810	1 923
Siqalo Foods		
Spreads	3 797	3 715
Wispeco		
Extrusions and related products	3 590	3 351
Other	663	558
	4 253	3 909
Other	154	121
Elimination of intersegment revenue ⁽²⁾	(557)	(494)
Total revenue	51 010	50 559

⁽¹⁾ Refer to restatement of comparative numbers on page 40 for further information.

⁽²⁾ RCL Foods accounts for administration fees received from Siqalo Foods and Rainbow as revenue. This revenue is transferred to intergroup administration fee received.



Geographical segmental information: Revenue from continuing operations relating to Capevin and Wispeco amounting to R1 919 million (2025: R2 030 million), is derived from outside of South Africa.

Net profit consists of contributions by the following segments:

R million	Year ended 30 June	
	2026	2025
Consumer products		
RCL Foods	768	1 651
Rainbow	1 373	545
Capevin	87	(807)
Siqalo Foods	299	305
Industrial		
Wispeco	289	287
Other segments	(984)	1 205
Total net profit	1 832	3 186

12. Related party transactions



No significant related party transactions arose during the year under review. Refer to the audited Annual Financial Statements that is published on the Company's website at www.remgro.com for full disclosure of related party transactions.

13. Events after year-end

Mediclinic

On 1 July 2026, after the reporting date, Remgro implemented and closed the previously announced restructuring of its interests in Mediclinic. The transaction comprised two principal components: the acquisition by Remgro of 100% of Mediclinic's Southern African business unit (MCSA), housed in Mediclinic International Proprietary Limited and its subsidiaries and associates (MCSA Group), and the acquisition by Investment Holding Limited S.à r.l. (IHL), a subsidiary of MSC Mediterranean Shipping Company Holding SA (MSC), of 100% of Mediclinic's Swiss business unit (Hirslanden).

Following implementation, Remgro owns 100% of the MCSA Group through its sole shareholding in MCSA and no longer holds an interest in Hirslanden. Remgro and IHL continue to hold their joint interests in Mediclinic's Middle East business and the interest in Spire Healthcare Group plc through Mediclinic.

The announced transaction consideration for the MCSA Group was \$950 million, adjusted to \$947 million to reflect agreed leakages and accruals between the locked-box date and the implementation date. The announced transaction consideration for Hirslanden was \$950 million, adjusted to \$1 077 million on the same basis. The adjusted consideration amounts were settled through *in specie* distributions of the respective loan accounts to Remgro and IHL, and Remgro received an additional cash distribution of \$130 million to equalise the difference in value.

Management has assessed the transaction as a non-adjusting event after the reporting period under *IAS 10*, as control of the MCSA Group and loss of control of Hirslanden occurred after 30 June 2026. Accordingly, no assets, liabilities, goodwill, gain on bargain purchase, gain on disposal, income or expenses arising from the transaction have been recognised in these summary consolidated results for the year ended 30 June 2026. Remgro will account for the transaction from 1 July 2026, being the disposal date of Hirslanden and acquisition date for MCSA for *IFRS 3* purposes and will consolidate the results and financial position of the MCSA Group from that date.

At the date these summary consolidated results were authorised for issue, management has not yet determined the estimated financial effect of the transaction, which includes the acquisition date fair values of the identifiable assets acquired and liabilities assumed, the resulting goodwill or gain from a bargain purchase and gain on disposal. The information could not be estimated because the valuation and purchase price allocation process, including the identification and measurement of separately identifiable intangible assets, deferred tax effects, acquired receivables, contingent liabilities and other fair value adjustments, was ongoing at the authorisation date.

14. Restatement of comparative numbers

RCL Foods

Following recent changes to the South African Sugar Industry Agreement, RCL Foods reassessed the presentation of redistribution payments in the income statement. These payments were previously presented on an individual sugar operation basis. RCL Foods concluded that the redistribution payments should be presented on a net entity basis, as this presentation better reflects the substance of the arrangement with SASA. This treatment is consistent with *IAS 1: Presentation of Financial Statements*, which permits gains and losses arising from a group of similar transactions to be presented on a net basis when such presentation reflects the substance of the transaction.

Accordingly, the comparative information for the year ended 30 June 2025 has been restated. The restatement resulted in a decrease in revenue of R947 million and a corresponding decrease of R947 million in cost of sales. In Remgro's income statement, which presents expenses by nature, the corresponding cost of sales adjustment is reflected in inventory expenses. Included in the restated revenue information is a further R154 million reclassification between revenue from contracts with customers and receipts from SASA. This reclassification affects only the disaggregation of RCL Foods' revenue and has no impact on RCL Foods' or the Remgro Group's total revenue. The R154 million reclassification is therefore not an additional reduction in total revenue over and above the R947 million adjustment.

The reclassification restatement has no impact on gross profit, trading profit, operating profit, consolidated profit, net profit for the year, earnings, earnings per share, headline earnings, headline earnings per share, cash flows, book value of net assets, intrinsic net asset value, shareholders' equity or total equity. The impact of the restatement on the comparative income statement is set out below.

R million	Previously reported	RCL Foods reclassification	Restated
Income statement for the year ended at 30 June 2025			
Revenue	51 506	(947)	50 559
Inventory expenses	(30 872)	947	(29 925)
Trading profit	3 179	–	3 179

Segment report

R million	Year ended 30 June 2026 Headline earnings ⁽²⁾	30 June 2026 Net assets		Year ended 30 June 2025 Headline earnings ⁽²⁾ Restated ⁽¹⁾	30 June 2025 Net assets	
		Book value ⁽³⁾	Intrinsic value		Book value ⁽³⁾ Restated ⁽¹⁾	Intrinsic value Restated ⁽¹⁾
Healthcare						
Mediclinic	3 753	30 530	41 381	2 386	38 094	41 500
Consumer products						
Heineken Beverages	111	6 617	7 150	(50)	6 574	6 742
Siqalo Foods	463	6 561	6 941	465	6 462	6 416
RCL Foods	751	8 193	5 820	1 119	8 007	7 855
Rainbow	1 079	4 436	4 127	469	3 646	2 949
Capevin	(19)	1 437	853	(3)	1 640	1 124
Financial services						
OUTsurance Group	1 730	6 275	36 922	1 398	6 220	36 772
Discovery	160	11 241	11 241	122	9 150	9 150
Business Partners	86	1 592	1 492	85	1 494	1 424
FirstRand	326	–	–	436	5 733	5 733
Infrastructure						
CIVH	319	8 186	16 158	(93)	6 783	15 800
Other infrastructure investments	36	236	458	1	180	839
Industrial						
Air Products	686	1 534	6 851	643	1 445	6 290
TotalEnergies	618	2 534	4 102	194	2 468	4 222
Wispeco	286	2 153	1 757	284	1 972	1 900
Other industrial investments	37	245	311	197	1 651	1 691
Diversified investment vehicles						
KTH	377	2 623	3 263	344	2 333	3 129
Prescient China Equity Fund	–	1 489	1 489	–	1 187	1 187
Asia Partners Funds	15	823	823	–	739	739
Invenfin	10	573	698	5	644	752
Other diversified investment vehicles	88	623	623	13	617	617
Central treasury						
Finance income/cash at the centre	606	20 371	20 371	376	8 362	8 362
Finance costs/debt at the centre	–	–	–	(95)	–	–
Other net corporate income/(costs)/assets	(378)	2 019	2 600	(469)	1 638	2 254
	11 140	120 291	175 431	7 827	117 039	167 447
Potential CGT liability			(5 187)			(4 945)
Total	11 140	120 291	170 244	7 827	117 039	162 502

Additional segmental information is disclosed in note 2 and 12.1 in the Annual Financial Statements that is published on the Company's website at www.remgro.com.

⁽¹⁾ Refer to comparison with prior year on page 26 for further information.

⁽²⁾ Refer to note 2 for the calculation of headline earnings.

⁽³⁾ Total book value equals shareholders' equity.



Independent Auditor's

Assurance Report

on the compilation of the *pro forma* financial information

included in the Remgro Limited Summary Consolidated Results
for the year ended 30 June 2026

To the Directors of Remgro Limited

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Remgro Limited and its subsidiaries (collectively the "Group"), by the directors.

The *pro forma* financial information, as set out in the Remgro Limited Summary Consolidated Results 2026, consists of the "free cash flow at the centre" and "adjusted free cash flow at the centre", (collectively the "*pro forma* financial information"). The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the JSE Limited (JSE) Listings Requirements and described on pages 43 to 44 of the Remgro Limited Summary Consolidated Results 2026.

The *pro forma* financial information has been compiled by the directors to illustrate the evaluation of Remgro's own operating cash flow generation "at the centre". As part of this process, information about the Group's cash flows has been extracted by the directors from the Remgro Limited Group Annual Financial Statements 2026, on which an auditor's report was issued on 18 September 2026.

Directors' Responsibility for the *pro forma* financial information

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the *pro forma* financial information on pages 43 to 44 of the Remgro Limited Summary Consolidated Results 2026.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including *International Independence Standards*).

The firm applies International Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' Responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in the *pro forma* financial information on pages 43 to 44 of the Remgro Limited Summary Consolidated Results 2026, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of pro forma financial information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply

with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of the *pro forma* financial information included in the Remgro Limited Summary Consolidated Results 2026, is to illustrate how the unadjusted financial information of the entity has been impacted by the adjustments as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the adjustments made would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the adjustments made, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, and the adjustments made in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information, has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the *pro forma* financial information on pages 43 to page 44 of the Remgro Limited Summary Consolidated Results 2026.

Ernst & Young Inc.

Ernst & Young Inc.

Per: Malcolm Rapson
Chartered Accountant (SA)
Registered Auditor
Director

3rd Floor, Waterway House
3 Dock Road
V&A Waterfront
Cape Town
8001
18 September 2026

Pro forma financial information

Free cash flow at the centre (FCFC)

Reported results represent the Group's overall consolidated performance and have been presented in accordance with IFRS.

As an investment holding company, traditional measurements of operating cash flow generation, such as the "cash available from operating activities" in the consolidated statement of cash flows, require supplementation to evaluate Remgro's own operating cash flow generation "at the centre". Therefore, management uses the metrics FCFC and adjusted FCFC, which *inter alia* replaces the cash available from the operating activities of the separately operated subsidiaries with these companies' dividends paid to Remgro, to evaluate the operating cash flow generation of Remgro "at the centre" on a continuous basis. Remgro's FCFC represents:

- Dividends received from separately operated subsidiaries, of which the main subsidiaries are RCL Foods, Rainbow, Siqalo Foods, Wispeco and Capevin;
- Dividends received from equity accounted investees, e.g. Mediclinic, OUTsurance Group, CIVH, Heineken Beverages, Air Products and TotalEnergies;
- Dividends received from investees not classified as separately operated subsidiaries and equity accounted investees, e.g. Discovery and FirstRand;
- Interest received, fees received and other income, e.g. royalty fees and property income;
- Net corporate costs, including remuneration and other benefits to employees, and other expenses, e.g. CSI spend and property expenses; and
- Interest paid (if applicable) and taxation paid (excluding capital gains tax (CGT)).

Remgro's adjusted FCFC represents the FCFC adjusted to exclude special dividends received from investees due to corporate actions in these underlying investees.

Remgro's FCFC and adjusted FCFC constitute *pro forma* financial information as contemplated in the JSE Listings Requirements. The measures have been prepared for illustrative purposes only and, because of their nature, may not fairly present Remgro's consolidated cash flows. The *pro forma* financial information has been prepared to provide users with additional information used by Remgro to assess the operating cash flow generation at investment holding company level or "at the centre".

Remgro's FCFC represents the reported consolidated cash available from operating activities after adjusting for the following items:

- Replacing the cash available from the operating activities of the separately operated subsidiaries with these subsidiaries' dividends paid to Remgro;
- Excluding the actual CGT paid in respect of corporate actions, such as investments sold, as these relate more to the investment activity and are non-recurring;
- Excluding significant corporate asset deposits, which are accounted for in cash generated from operations due to its nature as a deposit;
- Reallocate the FirstRand zero cost collar expense from cash generated from operations to dividends received; and
- Allocating actual lease payments from financing activities to operating activities.

Pro forma financial information

— (continued) —

FCFC and adjusted FCFC reconciliation

R million	Cash generated from operations	Interest received	Taxation paid	Dividends received	Finance costs	Cash available from operating activities
30 June 2026						
Unadjusted results – refer to consolidated statement of cash flows	4 379	1 109	(2 451)	6 995	(344)	9 688
Less: Cash flows of separately operated subsidiaries	(4 798)	(348)	594	(33)	344	(4 241)
Plus: Dividends received from separately operated subsidiaries	–	–	–	948	–	948
Operating cash flow activities at the centre	(419)	761	(1 857)	7 910	–	6 395
Add back: CGT paid at the centre	–	–	1 676	–	–	1 676
Exclude fixed asset deposit payments	237	–	–	–	–	237
Include lease payments	(3)	–	–	–	–	(3)
FCFC	(185)	761	(181)	7 910	–	8 305
Less: Special dividends received	–	–	–	(3 352)	–	(3 352)
Adjusted FCFC	(185)	761	(181)	4 558	–	4 953
FCFC per share (Rand)						14.93
Adjusted FCFC per share (Rand)						8.91
30 June 2025						
Unadjusted results – refer to consolidated statement of cash flows	4 577	831	(1 355)	3 217	(410)	6 860
Less: Cash flows of separately operated subsidiaries	(4 720)	(331)	825	(90)	313	(4 003)
Plus: Dividends received from separately operated subsidiaries	–	–	–	752	–	752
Operating cash flow activities at the centre	(143)	500	(530)	3 879	(97)	3 609
Add back: CGT paid at the centre	–	–	433	–	–	433
Reallocate FirstRand zero cost collar expense	10	–	–	(10)	–	–
Include lease payments	(3)	–	–	–	–	(3)
FCFC	(136)	500	(97)	3 869	(97)	4 039
Less: Special dividends received	–	–	–	(188)	–	(188)
Adjusted FCFC	(136)	500	(97)	3 681	(97)	3 851
FCFC per share (Rand)						7.27
Adjusted FCFC per share (Rand)						6.93

The unadjusted results have been extracted from the consolidated financial statements of the Group. The adjustments have been derived from the underlying accounting records of the Group. The *pro forma* financial information has been prepared in terms of the JSE Listings Requirements and The Guide on Pro Forma Financial Information issued by SAICA and is the responsibility of the Board. Such measures may not be comparable with similar measures presented by other companies. It is Remgro's intention to continue to apply this definition consistently in the future.

