

Fulfilment of the conditions precedent to the acquisition by Remgro of the entire issued share capital of VenFin (the "Transaction") and appointment of additional directors to the Remgro Board

1. Fulfilment of conditions precedent

Further to the joint announcement released by Remgro and VenFin on SENS on 1 October 2009, shareholders are advised that the Competition Tribunal ("Tribunal") approved the Transaction on 4 November 2009 subject to the condition that Remgro shall adhere to an undertaking previously given by it to the Competition Commission. The undertaking is to the effect that Remgro and its subsidiaries will not share nor facilitate the sharing of any confidential competition-sensitive information between Tracker Investments (Pty) Limited and its subsidiaries ("Tracker") on the one hand, and Mix Telematics Limited, on the other hand. Remgro has accepted the aforementioned condition that has been imposed by the Tribunal.

Following the approval by the Tribunal, and Remgro's acceptance of the aforementioned condition, all conditions precedent to the Transaction have now been fulfilled and the scheme has become unconditional. This announcement therefore represents the finalisation announcement.

2. Salient dates

2009

Announcement of fulfilment of conditions precedent released on SENS and on Remgro and VenFin's websites on	Wednesday, 4 November
Announcement of fulfilment of conditions precedent published in the South African press on	Thursday, 5 November
Last day to trade in VenFin ordinary shares on the OTC market in order to be recorded on the register on the scheme consideration record date, by the close of trade on	Friday, 13 November
Last day to transfer immobilised VenFin ordinary shares in order to be recorded on the register on the scheme consideration record date at 17:00 on	Friday, 13 November
Termination of trading of VenFin ordinary shares on the OTC market at the commencement of trade on	Monday, 16 November
Termination of transfers of immobilised VenFin ordinary shares by 08:00 on	Monday, 16 November
VenFin ordinary shareholders commence trading their entitlement to Remgro shares on	Monday, 16 November
Listing of Remgro shares comprising scheme consideration on	Monday, 16 November
Record date on which VenFin ordinary shareholders must be recorded in the register to receive the scheme consideration by 17:00 on	Friday, 20 November
Operative date of the scheme on	Monday, 23 November
VenFin ordinary shareholders holding shares through a recognised broker will have their accounts with their recognised brokers updated to reflect the scheme consideration (1 Remgro share for every 6.25 VenFin shares) on or about	Monday, 23 November
Immobilised shareholders who have validly and timeously nominated a CSDP account will have their CSDP accounts credited with the scheme consideration on or about	Monday, 23 November
Share certificates in respect of scheme consideration shares posted to immobilised VenFin ordinary shareholders who have not validly or timeously nominated a CSDP account on or about	Monday, 23 November

Note: All times shown above are South African local times.

3. Appointment of additional directors to the Remgro Board

In terms of the articles of association of Remgro the directors of Remgro have appointed five additional directors to the Board of Remgro with effect from 4 November 2009.

Four of the new directors will serve as independent, non-executive directors. They are:

- **Mr Peter Mageza**, who was until recently the Chief Operations Officer of the ABSA Group. He is a Chartered Certified Accountant and a Fellow of The Association of Chartered Certified Accountants (ACCA) UK, as well as a director of a number of companies including Rainbow Chicken Limited. He has gained extensive experience through holding various executive positions in the audit, financial services and the transport and logistics sectors.
- **Mr Jabu Moleketi**, who is a former Deputy Minister of Finance of the Republic of South Africa and Gauteng Province MEC of Finance and Economic Affairs. He holds postgraduate economics and management qualifications from the University of London and Harvard Business School and has gained extensive international exposure, extensive strategic leadership skills and in-depth corporate governance experience in both the public and private sectors.
- **Dr Mamphela Ramphele**, who is a former Managing Director of the The World Bank and former Vice-Chancellor of the University of Cape Town. Dr Ramphele is a medical doctor with *inter alia* a PhD in Social Anthropology and a commerce degree. She has received numerous prestigious national and international awards including 20 honorary doctorates acknowledging her scholarship, her service to the community and her leading role in raising development issues and spearheading projects for disadvantaged persons throughout South Africa.
- **Mr Gerrit Thomas ("GT") Ferreira**, who is currently the Chairman of RMB Holdings Limited and a director of VenFin. He has been involved in the financial services sector since graduating with commerce degrees from the University of Stellenbosch. Previous Chairmanships include AIG (SA) (Pty) Limited, FirstRand Limited, FirstRand Bank Limited, Rand Merchant Bank Limited and the Merchant Bankers Association of SA. Previous Directorships include Anglo American Corporation Limited, FirstRand Limited, First National Bank Limited, GlenRand Limited, the Industrial Development Corporation, Momentum Life Limited, Malbak Limited and Lenco Limited.

In addition **Mr Jannie Durand**, who is currently the VenFin CEO, has been appointed to the Board of Remgro as an executive director, as Chief Investment Officer reporting to the CEO.

Mr Dillie Malherbe, who is currently the Deputy Chairman of VenFin, will continue to serve on the Remgro Board as a non-executive director.

In terms of the articles of association of Remgro the abovementioned additional directors will retire at the next annual general meeting of Remgro (on the basis that they shall not be considered in determining any directors that are to retire at that meeting by rotation) and shall thereupon be eligible for re-election.

Stellenbosch
4 November 2009

Merchant bank and sponsor to Remgro



Attorneys to Remgro



Financial advisor to VenFin



NEWMAN LOWTHER
& ASSOCIATES

Attorneys to VenFin



Webber Wentzel