1. Introduction

Remgro shareholders are referred to the detailed terms announcement published today by its 25% held associate, RMB Holdings Limited ("RMBH") (Share code: REM) (ISIN: ZAE000026480) ("the "Company") (Incorporated in the Republic of South Africa) and separately Remgro's interest in MMI Holdings to RMI Holdings, in exchange for RMBH shares; and

Remgro's interest in MMI Holdings to RMI Holdings, in exchange for RMBH holdings.

2. Rationale for the Remgro Transactions

2.1 Rationale for the RMBH FirstRand Exchange

Remgro believes that the RMBH FirstRand Exchange and the Founders' FirstRand Exchange provide an opportunity for both Remgro and its shareholders to participate in the performance of FirstRand and RMBH.

2.2 Rationale for the RMI MMI Exchange

Remgro believes that the RMI MMI Exchange will allow Remgro to participate in the performance of RMI Holdings and its management team.

3. Details of the Remgro Transactions

3.1 The RMBH FirstRand Exchange

The RMBH FirstRand Exchange will result in Remgro holding an effective 31.4% interest in RMBH. Remgro is referred to the terms of the RMBH FirstRand Exchange as set out in the RMBH announcement, for full details of the transactions involved.

3.2 The RMI MMI Exchange

The RMI MMI Exchange will result in Remgro holding an effective 25% interest in RMI Holdings. Remgro is referred to the terms of the RMI MMI Exchange as set out in the RMI announcement, for full details of the transactions involved.

4. Small related party transaction

Two of the Founders, Messrs G T Ferreira and P K Harris, are currently directors of Remgro ("Founder Directors") and are, as such, considered as related parties to Remgro in terms of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"). The value of the shares disposed by Remgro to the Founder Directors, accounts for 0.4% of Remgro's current market capitalisation. As a result, the Founder FirstRand Exchange relating to the Founder Directors is considered a small related party transaction.

5. Indicative shareholdings

Remgro believes that the RMI Transaction will be positive for Remgro and its shareholders.

6. Pro forma financial effects of the Remgro Transactions

The table below sets out the pro forma financial effects of the Remgro Transactions based on the assumptions detailed in the Remgro announcement.

The pro forma net asset value per share, earnings per share and dividends per share were calculated on the basis of the share price on the last trading day before the Remgro announcement.

7. Conditions precedent

The Remgro Transactions will be subject to the following conditions being fulfilled or waived by no later than 17:00 on 30 March 2011 at such later date as the remgro parties may agree in writing:

7.1 The First RMBH FirstRand Exchange

The First RMBH FirstRand Exchange will be subject to the following conditions:

7.2 The Second RMBH FirstRand Exchange

The Second RMBH FirstRand Exchange will be subject to the following conditions:

7.3 The RMI MMI Exchange

The RMI MMI Exchange will be subject to the following conditions:

7.4 The Founder FirstRand Exchange

The Founder FirstRand Exchange will be subject to:

Note: Remgro believes that certain aspects of the transaction are not fully captured in the pro forma financial effects and will be addressed in the unaudited pro forma financial statements.

The unaudited pro forma financial statements are not intended to reflect Remgro's financial position after the implementation of the transactions.