

Remgro ***Limited***

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

Circular to Remgro shareholders

regarding:

- **the proposed acquisition by Remgro of all the VenFin shares, excluding the VenFin interest in DiData, which is considered a related party transaction in terms of the JSE Listings Requirements; and**
- **amendments to the rules of the Remgro SAR Scheme pursuant to the proposed acquisition;**

and including:

- **a notice of general meeting of Remgro shareholders; and**
- **a form of proxy for the general meeting (*green*) (for use by certificated Remgro shareholders and Remgro dematerialised shareholders with "own name" registration only).**

24 July 2009

Merchant bank and sponsor



**Independent reporting
accountants**

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Registered Accountants and Auditors
(Registration no 1998/012055/21)

Attorneys


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Deutsche Securities (SA) (Proprietary) Limited
(A non-bank member of the Deutsche Bank Group)

CORPORATE INFORMATION

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Additional copies of this circular printed in English and Afrikaans, will be made available at the registered offices of Remgro, the transfer secretaries and Rand Merchant Bank, the addresses of which are set out above.

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ACTION REQUIRED BY REMGRO SHAREHOLDERS

This circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Remgro shareholders. If you are in any doubt as to what action to take, please consult your attorney, broker, CSDP or other professional advisor immediately. If you have disposed of all of your Remgro shares, this circular should be handed to the purchaser of such shares or the attorney, broker, CSDP or other agent who disposed of your Remgro shares for you.

The definitions and interpretations commencing on page 4 of this circular apply to this section.

This circular is also available in Afrikaans. If any conflict exists between the wording of the English and Afrikaans versions of this circular, the provisions of the English version shall prevail.

A general meeting of Remgro shareholders will be held at 11:30 on Monday, 17 August 2009 at the Conference Centre, Erinvale Estate Hotel & Spa, Lourensford Road, Somerset West, 7130 to consider and, if deemed fit, pass, *inter alia*, the resolutions required to authorise the implementation of the proposed acquisition and the SAR Scheme amendments pursuant to the proposed acquisition. A notice convening the general meeting is attached to and forms part of this circular.

Action required by Remgro shareholders

1. If you hold dematerialised Remgro shares other than with “own name” registration:

1.1 Voting at the general meeting

1.1.1 Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the general meeting and thereafter cast your vote in accordance with your instructions.

1.1.2 If you have not been contacted by your broker or CSDP, it is advisable for you to contact your broker or CSDP and furnish them with your voting instructions.

1.1.3 If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP.

1.1.4 You must **not** complete the attached form of proxy (*green*).

1.2 Attendance and representation at the general meeting

In accordance with the mandate between you and your broker or CSDP, you must advise your broker or CSDP if you wish to attend the general meeting and your broker or CSDP will issue the necessary letter of representation to you to attend the general meeting.

2. If you hold dematerialised Remgro shares with “own name” registration or certificated Remgro shares:

2.1 Voting and attendance at the general meeting

2.1.1 You may attend the general meeting in person and may vote at the general meeting.

2.1.2 Alternatively, you may appoint a proxy to represent you at the general meeting by completing the attached form of proxy (*green*) in accordance with the instructions contained therein and returning it to the transfer secretaries, to be received by no later than 11:30 on Thursday, 13 August 2009.

If you wish to dematerialise your certificated Remgro shares, please contact your broker or CSDP.

SALIENT DATES AND TIMES

2009

Last day for the receipt of proxy forms by 11:30 on	Thursday, 13 August
General meeting of Remgro shareholders to be held at 11:30 on	Monday, 17 August
Scheme meeting of VenFin shareholders to be held at 13:00 on	Monday, 17 August
Results of the general meeting released on SENS on	Monday, 17 August
Results of the scheme meeting released on SENS on	Monday, 17 August
Results of the general meeting published in the press on	Tuesday, 18 August
Results of the scheme meeting published in the press on	Tuesday, 18 August
Anticipated fulfilment of conditions precedent on	Friday, 16 October
Anticipated operative date of the scheme on	Monday, 2 November

Notes:

1. The above dates and times are subject to change. Any material changes will be released on SENS and published in the South African press.
2. All times quoted in this circular are South African times.

DEFINITIONS AND INTERPRETATION

In this circular and its annexures, unless otherwise stated or the context otherwise indicates, the words and expressions in the first column shall have the meanings stated opposite them in the second column and words and expressions in the singular shall include the plural and *vice versa*, words importing natural persons shall include corporations and associations of persons and *vice versa* and any reference to one gender shall include the other gender:

“accepting offerees”	VenFin shareholders who have accepted, or are deemed to have accepted, the offer or the B share offer, as the case may be;
“articles”	the articles of association of the Company;
“associate”	an associate as defined in terms of the JSE Listings Requirements;
“B share offer”	the offer by Remgro to the VenFin B ordinary shareholders to acquire all the VenFin B ordinary shares on the same commercial terms and otherwise on the same basis as the scheme, but with the necessary adjustments, which adjustments are attributable solely to the fact that the B share offer will not be implemented by way of a scheme of arrangement in terms of section 311 of the Companies Act. The adjustments referred to are only those adjustments that are necessary to accommodate the legal differences between a scheme of arrangement in terms of section 311 of the Companies Act and an offer and acceptance in terms of the common law of contract;
“back-up offer”	a general offer by Remgro to the VenFin ordinary shareholders on the same terms and conditions, <i>mutatis mutandis</i> , as the scheme;
“board” or “directors”	the board of directors of Remgro, as at the last practicable date, whose names are set out in Annexure 5 of this circular;
“broker”	any person registered as a “broking member equities” in terms of the Rules of the JSE in accordance with the provisions of the Securities Services Act;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“BVI 1040”	Business Venture Investments No 1040 (Proprietary) Limited (registration number 2005/033073/07), a private company duly registered and incorporated with limited liability in accordance with the company laws of South Africa;
“CEO”	the chief executive officer of the Company for the time being;
“certificated Remgro shareholders”	Remgro shareholders who hold certificated Remgro shares;
“certificated Remgro shares”	Remgro shares which are “certificated securities” as defined in section 29 of the Securities Services Act, such Remgro ordinary shares being evidenced by a certificate or written instrument;
“circular”	this bound document dated 24 July 2009 relating to the proposed acquisition, including the annexures hereto, the attached notice of general meeting and the form of proxy (<i>green</i>);
“Companies Act”	the Companies Act (Act 61 of 1973), as amended;
“Competition Authorities”	the Competition Tribunal of South Africa or the Competition Appeal Court, as applicable;
“Computershare”	Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07), a private company duly registered and incorporated with limited liability in accordance with the company laws of South Africa;

“conditions precedent”	the conditions precedent to the proposed acquisition as set out in paragraph 3.2 of the circular;
“CSDP”	a person that holds in custody and administers securities or an interest in securities and that has been accepted by a central securities depository as a participant in terms of the Securities Services Act;
“dematerialisation”	the process by which certificated securities are converted to or held in electronic form as uncertificated securities and recorded as such in a subregister of members maintained by a CSDP;
“dematerialised Remgro shareholders”	Remgro shareholders who hold dematerialised Remgro shares;
“dematerialised Remgro shares”	Remgro shares which have been through the dematerialisation process;
“Deutsche Securities”	Deutsche Securities SA (Proprietary) Limited (registration number 1995/011798/07), a private company duly registered and incorporated with limited liability in accordance with the company laws of South Africa and a non-bank member of the Deutsche Bank Group;
“DiData”	Dimension Data Holdings plc (registration number 3704278), a public company duly registered and incorporated with limited liability in accordance with the company laws of England and Wales;
“DiData interest”	the 430 467 810 shares that VenFin held indirectly in DiData;
“EPS”	earnings per share;
“executive directors”	directors involved in the day-to-day running of Remgro as full time salaried employees;
“fractional entitlements”	fractional entitlements of VenFin shareholders in the event that the purchase consideration results in a VenFin shareholder receiving a fraction of a Remgro ordinary share, as detailed in Annexure 1;
“GBP”	pound sterling, being the official currency of the United Kingdom;
“general limit”	the fixed maximum number of Remgro ordinary shares which may be utilised for purposes of the Remgro SAR Scheme, being 21 000 000 Remgro ordinary shares subject to adjustment in the event of a sub-division or consolidation of the Remgro shares, in which event, the Remuneration and Nomination Committee will make such adjustment to the general limit as to ensure that the general limit after such sub-division or consolidation represents the same percentage of the shares in Remgro as it represented before such sub-division or consolidation;
“general meeting”	the meeting of Remgro shareholders convened in terms of the notice of general meeting attached to and forming part of this circular to vote on, <i>inter alia</i> , the ordinary resolutions required to approve the proposed acquisition, which general meeting is expected to take place at 11:30 on Monday, 17 August 2009 at the Conference Centre, Erinvale Estate Hotel & Spa, Lourensford Road, Somerset West, 7130;
“individual limit”	the fixed maximum number of Remgro ordinary shares which any single Remgro SAR Scheme participant may receive, being 2 197 399 Remgro ordinary shares, subject to adjustment in certain circumstances;
“IFRS”	International Financial Reporting Standards;
“JSE”	the exchange, licensed under the Securities Services Act, operated by the JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa;
“JSE Listings Requirements”	the JSE Limited Listings Requirements;
“last practicable date”	20 July 2009, being the last practicable date prior to the finalisation of this circular;

“m”	million;
“memorandum”	the memorandum of association of the Company;
“NAV”	net asset value;
“the offer”	the offer by Remgro to acquire all the VenFin ordinary shares, either by way of the scheme or the back-up offer;
“operative date”	the operative date of the scheme, which date is currently expected to be 2 November 2009, or the date on which the back-up offer is implemented, whichever is applicable;
“OTC market”	the over the counter trading market on which VenFin ordinary shares trade;
“proposed acquisition”	the proposed acquisition by Remgro of all the VenFin shares, which is considered a related party transaction;
“purchase consideration”	1 Remgro ordinary share for every 6.25 VenFin shares resulting in the issue of approximately 41 626 622 new Remgro ordinary shares;
“Rand Merchant Bank”	Rand Merchant Bank, a division of FirstRand Bank Limited (registration number 1929/001225/06), a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa;
“rand” or “R” or “cents”	South African Rand and cents, being the official currency of South Africa;
“record date”	the date upon which a VenFin ordinary shareholder must be recorded in the VenFin register to be entitled to receive the purchase consideration;
“register”	the register of Remgro shareholders as maintained by the transfer secretaries, including any subregister;
“related party”	a related party as defined in section 10.1(b) of the JSE Listings Requirements;
“related party transaction”	a related party transaction as defined in section 10.1 read together with section 10.6 of the JSE Listings Requirements, being a transaction between an issuer, or any of its subsidiaries, and a related party (see paragraph 3.3 for the interpretation as it relates to the proposed acquisition);
“Rembrandt Trust”	Rembrandt Trust (Proprietary) Limited (registration number 1959/003277/07), a private company duly registered and incorporated with limited liability in accordance with the company laws of South Africa;
“Remgro” or “the Company”	Remgro Limited (registration number 1968/006415/06), a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa, the ordinary share capital of which is traded on the JSE;
“Remgro B ordinary shareholders”	the holders of Remgro B ordinary shares;
“Remgro B ordinary shares”	B ordinary shares with a par value of 10 cents each in the issued share capital of Remgro;
“Remgro Group”	collectively, Remgro and its subsidiaries;
“Remgro ordinary shareholders”	the holders of Remgro ordinary shares;
“Remgro ordinary shares”	ordinary shares with a par value of 1 cent each in the issued share capital of Remgro;
“Remgro SAR”	a SAR issued in terms of the Remgro SAR Scheme;

“Remgro SAR exercise price”	the closing price on the JSE of the Remgro ordinary shares underlying the Remgro SARs on the business day prior to the date on which the Remgro SARs are exercised;
“Remgro SAR grant price”	the closing price on the JSE of the Remgro ordinary shares underlying the Remgro SARs on the business day prior to the date on which the grant was made;
“Remgro SAR Scheme”	the Remgro SAR Scheme 2008, as more fully described in paragraph 4.1 of this circular;
“Remgro SAR Scheme participant”	a participant in the Remgro SAR Scheme;
“Remgro shareholders” or “shareholders”	collectively, Remgro ordinary shareholders and Remgro B ordinary shareholders;
“Remgro shares”	collectively, Remgro ordinary shares and Remgro B ordinary shares;
“SARB”	the South African Reserve Bank;
“SAR”	a share appreciation right which is a right to receive Remgro ordinary shares or VenFin ordinary shares equal in value to the difference between the SAR exercise price and the SAR grant price in terms of the Remgro SAR Scheme or the VenFin SAR Scheme, as the context may require;
“SAR Scheme amendments”	the amendments to the rules of the Remgro SAR Scheme pursuant to the proposed acquisition as contemplated in paragraph 4;
“scheme” or “scheme of arrangement”	the scheme of arrangement in terms of section 311 of the Companies Act, proposed by Remgro between VenFin and the VenFin ordinary shareholders, in terms of which Remgro will, if the scheme becomes operative, acquire all the VenFin ordinary shares in exchange for the purchase consideration, subject to any modification or amendment agreed to in writing by Remgro and VenFin;
“scheme meeting”	the meeting of VenFin ordinary shareholders to be held at 13:00 on Monday, 17 August 2009, at the Conference Centre, Erinvale Estate Hotel & Spa, Lourensford Road, Somerset West, or any adjournment thereof;
“Securities Services Act”	the Securities Services Act (Act 36 of 2004), as amended;
“SENS”	the Securities Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“SRP”	the Securities Regulation Panel established in terms of section 440B of the Companies Act;
“STC”	secondary tax on companies;
“transfer secretaries”	Computershare, the transfer secretaries of Remgro;
“VenFin”	VenFin Limited (registration number 2004/034954/06), a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa, the ordinary share capital of which is traded on the OTC market;
“VenFin board”	the board of directors of VenFin as at the last practicable date;
“VenFin B ordinary shareholders”	the holders of VenFin B ordinary shares;
“VenFin B ordinary shares”	B ordinary shares with a par value of 10 cents each in the issued share capital of VenFin;
“VenFin DD Holdings”	VenFin DD Holdings Limited (registration number 2009/003461/06), a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa;

“VenFin ordinary shareholders”	the holders of VenFin ordinary shares;
“VenFin ordinary shares”	ordinary shares with a par value of 1 cent each in the issued share capital of VenFin;
“VenFin register”	the register of VenFin’s members maintained by the transfer secretaries of VenFin;
“VenFin SAR”	a SAR issued in terms of the VenFin SAR Scheme;
“VenFin SAR grant price”	the closing price on the OTC market of the VenFin ordinary shares underlying the VenFin SARs on the business day prior to the date on which the grant was made, excluding such portion of the said price as is attributable to the DiData interest;
“VenFin SAR Scheme”	the VenFin SAR Scheme 2006, as more fully described in paragraph 4.2 of this circular;
“VenFin SAR Scheme participant”	a participant in the VenFin SAR Scheme;
“VenFin shareholders”	collectively, the holders of VenFin ordinary shares and VenFin B ordinary shares;
“VenFin shares”	collectively, VenFin ordinary shares and VenFin B ordinary shares; and
“VWAP”	volume weighted average price.

Remgro Limited

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

CIRCULAR TO REMGRO SHAREHOLDERS

DIRECTORS OF REMGRO

Executive

M H Visser (*CEO*)
W E Bührmann
L Crouse
J W Dreyer
J A Preller
T van Wyk

Non-executive

J P Rupert (*Chairman*)
E de la H Hertzog (*Deputy Chairman*)
P E Beyers
G D de Jager #
P K Harris #
J Malherbe
M M Morobe #
F Robertson #
H Wessels #
Independent

PROPOSED ACQUISITION

1. Introduction and purpose of this circular

In an announcement released on SENS on 23 June 2009 and published in the press on 24 June 2009, Remgro shareholders were advised that the Company had submitted to the VenFin board a notice of its firm intention to make an offer to acquire all the VenFin shares on a basis that excluded the DiData interest, which was distributed to the VenFin shareholders on 17 July 2009.

Accordingly, Remgro has proposed a scheme of arrangement in terms of section 311 of the Companies Act between VenFin and the VenFin ordinary shareholders, which, if implemented, will result in Remgro acquiring all the VenFin ordinary shares in exchange for the purchase consideration, subject to the fractional entitlements.

Under the B share offer, Remgro has also acquired, subject to the fulfilment, or the waiver (where applicable), of the conditions precedent, all of the VenFin B ordinary shares from the VenFin B ordinary shareholders on the same commercial terms as the offer being 1 Remgro ordinary share for every 6.25 VenFin B ordinary shares.

Should the conditions precedent not be fulfilled, the B share offer will automatically terminate and the parties will be restored as near as may be possible to the position which they would have been in had the B share offer not been accepted.

The proposed acquisition is subject to the fulfilment, or waiver (where applicable), of the conditions precedent. Delivery of the purchase consideration will not occur until such time as the last of the conditions precedent has been fulfilled or waived, as the case may be.

Should the scheme fail for any reason whatsoever, other than as a result of the failure of the conditions precedent in paragraph 3.2.2, Remgro will offer to acquire all the VenFin ordinary shares by way of the back-up offer.

It is the intention of Remgro to invoke the provisions of section 440K of the Companies Act if the back-up offer is made and is accepted by VenFin ordinary shareholders holding 90% or more of the VenFin ordinary shares in respect of which the back-up offer is made (that is, excluding those VenFin ordinary shares held, at that time, by the Remgro Group, if any).

If the scheme or back-up offer is implemented, Remgro will offer the VenFin SAR Scheme participants the opportunity to join the Remgro SAR Scheme on the basis of equivalent value (after taking into account the distribution of the DiData interest to VenFin shareholders), terms, conditions and vesting dates as those applying to the VenFin SAR Scheme participants in terms of the VenFin SAR Scheme.

The purpose of this circular is to provide Remgro shareholders with information relating to the proposed acquisition and to convene a general meeting at which Remgro shareholders will be requested to vote on the resolutions required to authorise, approve and implement the proposed acquisition and the SAR Scheme amendments, which resolutions are contained in the notice of general meeting attached to and forming part of this circular.

2. Rationale for the proposed acquisition

Remgro is an investment holding company. Its interests consist of investments in companies in various industries including banking and financial services, medical services, glass products, petroleum products, printing and packaging, mining, food, wine and spirits and various other trademark products. The major investments of Remgro are:

- FirstRand Limited;
- RMB Holdings Limited;
- Medi-Clinic Corporation Limited;
- Impala Platinum Holdings Limited;
- Unilever South Africa Holdings (Proprietary) Limited;
- Rainbow Chicken Limited;
- Tsb Sugar Holdings (Proprietary) Limited;
- Distell Group Limited;
- Air Products South Africa (Proprietary) Limited;
- Total South Africa (Proprietary) Limited; and
- Nampak Limited.

VenFin is an investment holding company, focusing on growth investment opportunities. VenFin's investment history and experience lie in the telecommunications, media, information technology and other technology sectors. The major investments of VenFin following the distribution of the DiData interest are:

- Sabido Investments (Proprietary) Limited (e-tv);
- SEACOM Capital Limited;
- Tracker Network (Proprietary) Limited;
- SAIL Group Limited;
- CIV Fibre Network Solutions (Proprietary) Limited;
- Britehouse Holdings (Proprietary) Limited;
- Fundamo (Proprietary) Limited; and
- VHF Technologies SA.

The proposed acquisition has numerous benefits for both Remgro shareholders and VenFin shareholders.

For Remgro shareholders, the benefits of the proposed acquisition include:

- the majority of assets acquired, by value, have stable cash flows and Remgro management expects that the proposed acquisition will be cash flow accretive in the financial year to 31 March 2010;
- increasing Remgro's relative exposure to unlisted investments;
- removing potential conflicts of interest between Remgro and VenFin;
- exposure to investment sectors not represented in the current Remgro portfolio; and
- providing access to potentially high growth investment opportunities.

3. Details of the proposed acquisition

3.1 Terms of the proposed acquisition

Remgro has made an offer to acquire all of the VenFin shares in exchange for Remgro ordinary shares. Remgro will allot and issue, on the operative date, 1 Remgro ordinary share for every 6.25 VenFin shares held by the accepting offerees.

In the event that the purchase consideration results in a VenFin shareholder receiving a fraction of a Remgro ordinary share, the relevant fraction will be rounded as follows:

- if the fraction is less than 0.5, the VenFin shareholder will have their entitlement rounded down to the nearest whole number; or
- if the fraction is equal to or greater than 0.5, the VenFin shareholder will have their entitlement rounded up to the nearest whole number.

Shareholders are referred to the table of fractional entitlements in Annexure 1 of this circular for further detail.

If the scheme and B share offer are successfully implemented Remgro will issue a total of approximately 41.6 million new Remgro ordinary shares. Alternatively, if the back-up offer and the B share offer are successfully implemented, Remgro will issue approximately 41.6 million Remgro ordinary shares or a lesser number, depending on the number of VenFin ordinary shareholders who accept the back-up offer.

The purchase consideration was calculated based on the relative market NAVs of Remgro and VenFin (excluding the DiData interest) on 5 June 2009.

3.2 Conditions precedent

The proposed acquisition has been approved by the boards of directors of Remgro and VenFin, but remains subject to the fulfilment or waiver (where applicable) of the following conditions precedent:

- 3.2.1** the requisite majority of Remgro shareholders in general meeting passing all the shareholders' resolutions required for the implementation of the proposed acquisition before or on Monday, 31 August 2009; and
- 3.2.2** in respect of the implementation of the proposed acquisition, approval having been obtained from the Competition Authorities (either unconditionally or subject to conditions acceptable to the party against whom the conditions will be enforced) before or on 31 October 2009.

Remgro and VenFin will use their reasonable endeavours to procure the fulfilment of each of the conditions precedent as soon as reasonably practicable.

Remgro will be entitled, subject to the approval of the SRP (if applicable), to extend the date for fulfilment of any of the conditions precedent by 45 days in its own discretion upon written notice to that effect to VenFin. The dates for fulfilment of all or any of the conditions precedent may in any event be extended by agreement in writing between Remgro and VenFin, subject to the approval of the SRP (if applicable). Any extension of the date for fulfilment of any of the conditions precedent will be released on SENS and published in the South African press.

If the scheme does not become operative for any reason whatsoever (other than as a result of the non-fulfilment of the condition precedent in paragraph 3.2.2), Remgro will make the back-up offer.

An announcement will be released on SENS and published in the South African press as soon as practicable after the scheme becomes operative or fails, as the case may be.

3.3 Related party transaction

The proposed acquisition is a transaction between Remgro and VenFin shareholders. Mr. J P Rupert is a director of Remgro, and the Rembrandt Trust, a material shareholder of Remgro, is an associate of his. BVI 1040, a material shareholder of VenFin, is also an associate of Mr. J P Rupert. Given Mr. J P Rupert's interests in both Remgro and VenFin, the proposed acquisition is considered a related party transaction. Accordingly:

- the Rembrandt Trust will be taken into account in determining the quorum at the general meeting, but its votes will not be taken into account in determining the results of the voting at the general meeting in relation to the resolutions required to authorise, approve and implement the proposed acquisition; and
- an independent advisor must be appointed to advise the board on whether the terms and conditions of the proposed acquisition are fair to Remgro shareholders. Deutsche Securities has been appointed as the independent advisor. Their report in this regard is set out in Annexure 4 of this circular.

In addition to the above, each of the directors of Remgro who are direct or indirect shareholders of Remgro and who hold VenFin shares (whether directly or indirectly) have undertaken not to vote at the general meeting. The directors who hold VenFin shares (either directly or indirectly) are Mr. J P Rupert, Mr. W E Bührmann, Mr. J W Dreyer, Dr. E de la H Hertzog, Mr. G D de Jager and Mr. J Malherbe, as detailed in paragraph 8.3.

3.4 Financial information relating to the proposed acquisition

3.4.1 *Pro forma* financial effects of the proposed acquisition

The table below sets out the unaudited *pro forma* financial effects of the proposed acquisition on Remgro, based on the audited Remgro results for the year ended 31 March 2009 and the unaudited VenFin results for the 12 month period to 31 December 2008.

The unaudited *pro forma* financial effects are the responsibility of the Remgro directors and have been prepared for illustrative purposes only to provide information about how the proposed acquisition and SAR Scheme amendments may have affected Remgro's financial position on the relevant reporting date. Due to their nature, the unaudited *pro forma* financial effects may not fairly present Remgro's financial position, changes in equity, results of operations or cash flow after the implementation of the proposed acquisition and SAR Scheme amendments.

	Audited before proposed acquisition	Adjustments for proposed acquisition	Unaudited after proposed acquisition	% change
EPS (cents)	9 607.9	(780.9)	8 827.0	(8.1)
Continuing operations	599.2	(50.7)	548.5	(8.5)
Discontinued operations	9 008.7	(730.2)	8 278.5	(8.1)
Headline EPS (cents)	987.7	(57.3)	930.4	(5.8)
Continuing operations	671.5	(31.7)	639.8	(4.7)
Discontinued operations	316.2	(25.6)	290.6	(8.1)
Diluted EPS (cents)	9 570.4	(785.2)	8 785.2	(8.2)
Continuing operations	584.6	(49.9)	534.7	(8.5)
Discontinued operations	8 985.8	(735.3)	8 250.5	(8.2)
Diluted headline EPS (cents)	954.8	(55.3)	899.5	(5.8)
Continuing operations	659.2	(31.1)	628.1	(4.7)
Discontinued operations	295.6	(24.2)	271.4	(8.2)
NAV per share (rand)	80.75	(0.22)	80.53	(0.3)
Net tangible asset value per share (rand)	79.91	(0.15)	79.76	(0.2)
Number of shares in issue (million)	471.5	41.6	513.1	8.8
Weighted average number of shares in issue (million)	471.8	41.6	513.4	8.8

The NAV per share shown above in the unaudited *pro forma* financial effects is the NAV per balance sheet which is based on the carrying value of assets, whereas the proposed acquisition is based on the market NAV's and is NAV neutral to Remgro shareholders.

Detailed assumptions regarding the proposed acquisition and the SAR Scheme amendments are set out in Annexure 2 of this circular.

3.4.2 Unaudited *pro forma* income statement and balance sheet

The unaudited *pro forma* income statement and balance sheet of Remgro, following the proposed acquisition and the SAR Scheme amendments, are set out in Annexure 2 of this circular.

3.4.3 Independent reporting accountants' report on the *pro forma* financial information

The independent reporting accountants' report on the *pro forma* financial information pursuant to the proposed acquisition and the SAR Scheme amendments is set out in Annexure 3 of this circular.

3.5 Opinions and recommendations

Deutsche Securities, the independent advisor, has considered the terms and conditions of the proposed acquisition insofar as they pertain to Remgro shareholders and is of the opinion that the terms and conditions of the proposed acquisition and the SAR Scheme amendments are fair to Remgro shareholders. The board has been advised accordingly and a copy of the opinion from Deutsche Securities in this regard is set out in Annexure 4 of this circular.

The board, excluding Mr. J P Rupert and Mr. J Malherbe (who are directors of both Remgro and VenFin) has considered the proposed acquisition and the opinion of the independent advisor and recommends that Remgro shareholders vote in favour of the resolutions required to implement the proposed acquisition.

The directors of Remgro who hold direct and/or indirect interests in Remgro, and who are not related parties and who do not hold VenFin shares (whether directly or indirectly), have undertaken to vote in favour of the resolutions required to implement the proposed acquisition in respect of all of the Remgro ordinary shares beneficially held by them.

3.6 Shareholders' support

Remgro has received written undertakings from Remgro ordinary shareholders who, as at 23 June 2009, held approximately 177 403 978 Remgro ordinary shares, representing approximately 41.0% of all the issued Remgro ordinary shares (excluding the Remgro shares held by the Rembrandt Trust and the directors who own shares in VenFin), to vote in favour or recommend to their clients to vote in favour of the resolutions required to authorise, approve and implement the proposed acquisition at the general meeting.

In addition, Remgro has obtained signed undertakings of support from VenFin ordinary shareholders who, as at 23 June 2009, held 80 865 815 VenFin ordinary shares, or 47.2% of the VenFin ordinary shares eligible to vote at the scheme meeting, to vote in favour or recommend to their clients to vote in favour of the scheme at the scheme meeting.

4. Impact of the proposed acquisition on the Remgro SAR Scheme

4.1 The Remgro SAR Scheme

The current Remgro SAR Scheme was approved by shareholders in general meeting on 7 October 2008. In terms of the Remgro SAR Scheme, executive directors and employees of Remgro, as selected by the Remgro Remuneration and Nomination Committee, may receive annual grants of SARs. A percentage of the SARs become exercisable by Remgro SAR Scheme participants on specified dates. Upon exercise of a SAR, Remgro will allot to the relevant Remgro SAR Scheme participant such number of Remgro ordinary shares as are equal in value to the difference between the Remgro SAR exercise price and the Remgro SAR grant price.

4.2 The VenFin SAR Scheme

The VenFin SAR Scheme is subject to substantially the same terms and conditions as the Remgro SAR Scheme. In particular, the basis for calculating the number of VenFin ordinary shares to be allotted and issued to a VenFin SAR Scheme participant pursuant to the exercise of VenFin SARs and the vesting periods in respect of SARs under the VenFin SAR Scheme are identical to that of the Remgro SAR Scheme.

4.3 Impact of the proposed acquisition on the Remgro SAR Scheme and the VenFin SAR Scheme

As at the last practicable date, certain of the VenFin SAR Scheme participants held vested but unexercised and/or unvested VenFin SARs.

As such, subject to the approval of the Remgro shareholders at the general meeting, Remgro wishes to grant SARs in the Remgro SAR Scheme to all these VenFin SAR Scheme participants, in exchange for the VenFin SAR Scheme participants' waiver of their rights under the VenFin SAR Scheme.

Remgro will treat the VenFin SAR Scheme participants in the same manner as the VenFin shareholders such that VenFin SAR Scheme participants will be offered Remgro SARs on the basis that:

- each VenFin SAR Scheme participant will receive Remgro SARs in respect of 1 Remgro ordinary share for every 6.25 VenFin ordinary shares in respect of which they hold vested but unexercised and/or unvested VenFin SARs as at the record date;

- the Remgro SARs granted will be subject to the same vesting periods as the VenFin SARs; and
- the Remgro SAR grant price of the Remgro SARs granted to VenFin SAR Scheme participants will be determined by multiplying the VenFin SAR grant price, excluding such portion of the said price as is attributable to the DiData interest (which accounted for 40.2% of the said price), by 6.25.

The effect of this is that VenFin SAR Scheme participants will be placed in the same or substantially similar economic position following the proposed acquisition when compared to their economic position on the record date.

The rules of the Remgro SAR Scheme will be amended accordingly so as to give effect to the granting of Remgro SARs to VenFin SAR Scheme participants. Remgro shareholders are referred to ordinary resolution 3 in the notice of general meeting in relation to the resolution required to implement the SAR Scheme amendments as mentioned above.

The dilutionary impact of the VenFin SAR Scheme was taken into account in the calculation of the purchase consideration.

5. General meeting

The general meeting will be held at the Conference Centre, Erinvale Estate Hotel & Spa, Lourensford Road, Somerset West at 11:30 on Monday, 17 August 2009 to consider, and if deemed fit, to pass, with or without modification, the resolutions required, *inter alia*, to:

- approve the proposed acquisition;
- place 41 700 000 authorised but unissued Remgro ordinary shares under the control of the directors for the purposes of implementing the proposed acquisition; and
- amend the rules of the Remgro SAR Scheme.

Remgro shareholders are referred to the notice of general meeting for detail on the resolutions to be proposed at the general meeting and the “Action required by Remgro shareholders” section of this circular for information on the procedure to be followed by Remgro shareholders in order to exercise their votes at the general meeting.

GENERAL INFORMATION REGARDING REMGRO

6. Share capital of Remgro

6.1 Authorised share capital

The authorised share capital of Remgro at the last practicable date is set out below:

	R'm
Authorised	
512 493 650 Remgro ordinary shares of R0.01 each	5.1
40 506 352 Remgro B ordinary shares of R0.10 each	4.1
Total	9.2

6.2 Issued share capital

The issued share capital of Remgro at the last practicable date is set out below:

	R'm
Issued	
439 479 751 Remgro ordinary shares of R0.01 each ⁽¹⁾	4.4
35 506 352 Remgro B ordinary shares of R0.10 each	3.5
Total	7.9

Note:

1. Includes 3 500 000 treasury shares held by a wholly owned subsidiary of Remgro.

As at 31 March 2009, there was no share premium.

The issued share capital of Remgro following the implementation of the proposed acquisition is set out below:

	R'm
Issued	
481 106 373 Remgro ordinary shares of R0.01 each	4.8
35 506 352 Remgro B ordinary shares of R0.10 each	3.5
Total	8.3

Each Remgro ordinary share has one vote. Each Remgro B ordinary share has ten votes.

7. Major beneficial shareholders

As at 31 March 2009, the following Remgro shareholders held, directly or indirectly, beneficial interests in 5% or more of the issued share capital of Remgro:

Name of shareholder	Number held	% held
Ordinary shares		
Public Investment Corporation Limited	68 544 387	15.6%
B ordinary shares		
Rembrandt Trust	35 506 352	100.0%

8. Directors

8.1 Directors

The details of the directors of Remgro are set out in Annexure 5 of this circular.

8.2 Directors' interests in securities

The directors' interests in Remgro ordinary shares as at the last practicable date, are set out below:

	Direct beneficial	Indirect beneficial	Associates	Total	% held
Executive directors:					
M H Visser	114 164	994 124	–	1 108 288	0.3%
W E Bührmann	255 880	–	–	255 880	0.1%
L Crouse	–	–	–	–	–
J W Dreyer	–	191 130	2 600	193 730	0.0%
J A Preller	111 059	–	–	111 059	0.0%
T van Wyk	131 640	–	100	131 740	0.0%
Non-executive directors:					
J P Rupert ⁽¹⁾	–	–	916 972	916 972	0.2%
E de la H Hertzog	228 245	1 671 903	129 984	2 030 132	0.5%
P E Beyers	70 024	204 130	–	274 154	0.1%
G D de Jager ⁽²⁾	57 740	–	–	57 740	0.0%
P K Harris ⁽²⁾	–	169 118	–	169 118	0.0%
J Malherbe	26 826	–	246 711	273 537	0.1%
M M Morobe ⁽²⁾	–	–	–	–	–
F Robertson ⁽²⁾	–	5 000	–	5 000	0.0%
H Wessels ⁽²⁾	–	–	4 500	4 500	0.0%
Total	995 578	3 235 405	1 300 867	5 531 850	1.3%

Notes:

1. Mr. J P Rupert is a director of the Rembrandt Trust which owns 100% of the Remgro B ordinary shares.
2. Independent non-executive directors.

There has been no change in the directors' interests in Remgro shares between 31 March 2009 and the last practicable date.

8.3 Directors' interests in the proposed acquisition

The directors' interests in VenFin ordinary shares as at the last practicable date, are set out below:

	Direct beneficial	Indirect beneficial	Associates	Total	% held
Executive directors:					
M H Visser	–	–	–	–	–
W E Bührmann	2 000	–	–	2 000	0.0%
L Crouse	–	–	–	–	–
J W Dreyer	–	–	1 100	1 100	0.0%
J A Preller	–	–	–	–	–
T van Wyk	–	–	–	–	–
Non-executive directors:					
J P Rupert	–	–	19 435 438	19 435 438	7.5%
E de la H Hertzog	228 245	1 606 496	–	1 834 741	0.8%
P E Beyers	–	–	–	–	–
G D de Jager	–	70 000	–	70 000	0.0%
P K Harris	–	–	–	–	–
J Malherbe	–	–	8 896 797	8 896 797	4.0%
M M Morobe	–	–	–	–	–
F Robertson	–	–	–	–	–
H Wessels	–	–	–	–	–
Total	230 245	1 676 496	28 333 335	30 240 076	12.3%

8.4 Directors' emoluments

R'000	Fees	Salaries	2009 Remgro SAR Scheme bonus ⁽⁵⁾	Retire- ment fund	Other benefits	Total
Executive directors:						
M H Visser ⁽¹⁾	160	6 596	5 128	1 552	503	13 939
W E Bührmann	160	1 806	6 583	389	289	9 227
L Crouse	160	2 750	–	588	223	3 721
J W Dreyer ⁽²⁾	160	1 627	–	350	104	2 241
J A Preller	160	999	3 659	229	242	5 289
T van Wyk	160	1 591	4 694	343	175	6 963
Non-executive directors:						
J P Rupert ⁽³⁾	–	–	–	–	–	–
E de la H Hertzog	160	1 059	–	215	77	1 511
P E Beyers	160	568	–	144	104	976
G D de Jager	241	–	–	–	–	241
P K Harris	187	–	–	–	–	187
J Malherbe	160	–	–	–	–	160
M M Morobe	160	–	–	–	–	160
F Robertson	241	–	–	–	–	241
H Wessels ⁽⁴⁾	134	–	–	–	–	134
Total	2 403	16 996	20 064	3 810	1 717	44 990

Notes:

1. Mr. M H Visser earned, in addition to the above, a director's fee of GBP78 750 from British American Tobacco plc. He retired as a director of this board on 30 April 2009.
2. Mr. J W Dreyer was appointed as executive director on 25 November 2008. Prior to this date he served on the board as a non-executive director.
3. Mr. J P Rupert receives no emoluments.
4. Mr. H Wessels was appointed as a non-executive director on 22 August 2008.
5. This bonus represents the gain paid to Remgro SAR Scheme participants relating to ordinary shares in Remgro purchased by Remgro SAR Scheme participants after 30 September 2004, which had not vested on 6 August 2008. The treatment was approved by Remgro shareholders on 7 October 2008.

8.5 Directors' responsibility statement

The directors, whose names are set out in Annexure 5 of this circular, other than Mr. J P Rupert and Mr. J Malherbe (who are also directors of VenFin), collectively and individually, accept full responsibility for the accuracy of the information in relation to Remgro given in this circular and certify that, to the best of their knowledge and belief there are no facts in relation to Remgro that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information in relation to Remgro required by law and the JSE Listings Requirements.

9. Material changes

There have been no known material changes in the financial or trading position of the Remgro Group that have occurred since the end of the last financial period for which audited annual financial statements have been published, being 31 March 2009.

10. Litigation

There are no legal or arbitration proceedings which may have, or have had, during the twelve-month period preceding the last practicable date, a material effect on the financial position of the Remgro Group. Furthermore, Remgro is not aware of any such proceedings that are pending or threatened.

11. Material contracts

Remgro has made the B share offer and the B share offer has been accepted by the VenFin B ordinary shareholders. Pursuant to the B share offer, Remgro has acquired, subject to the fulfilment, or the waiver (where applicable), of the conditions precedent, all the VenFin B ordinary shares on the same commercial terms as the scheme.

12. Expenses relating to the proposed acquisition

The estimated expenses that will be incurred by Remgro in respect of the proposed acquisition are tabled below:

	Estimated amount Rand
Printing and related costs – INCE (Proprietary) Limited	975 000
JSE documentation fees	12 227
JSE listing fees	343 956
Merchant bank and sponsor fees – Rand Merchant Bank	10 000 000
Independent reporting accountants fees – PricewaterhouseCoopers Inc	100 000
Independent advisor fees – Deutsche Securities	750 000
Legal and other advisory fees:	4 818 817
– Cliffe Dekker Hofmeyr Inc	3 500 000
– PricewaterhouseCoopers Inc	200 000
– Computershare	25 000
– Miscellaneous	1 093 817
Estimated total including VAT	17 000 000

13. Consents

The merchant bank and sponsor, independent reporting accountants, independent advisor and attorneys have all provided their written consents to act in the capacity stated and to their names being used in this circular and have not withdrawn their consents prior to the publication of this circular. The independent reporting accountants and the independent advisor have consented to the inclusion of their reports in this circular.

14. Documents available for inspection

Copies of the following documents will be available for inspection at the registered office of Remgro and the office of Rand Merchant Bank, whose details can be found in the “Corporate Information” section on the inside cover of this circular, during normal business hours on a business day from the date of issue of this circular until the date of the general meeting:

- the memorandum and articles;
- the undertakings of support referred to in paragraph 3.6;
- the B share offer;
- the written letters of consent of the merchant bank and sponsor, independent advisor, independent reporting accountants, and attorneys to the inclusion of their names in this circular in the context and form in which they appear;
- the independent reporting accountants’ report on the unaudited *pro forma* financial effects of the proposed acquisition on Remgro;
- the independent advisor’s report issued by Deutsche Securities;
- audited results of Remgro for the three years ended 31 March 2007, 2008 and 2009;
- published unaudited interim results of VenFin for the 6 months ended 31 December 2008;
- published audited results of VenFin for the years ended 30 June 2006, 2007 and 2008;

- a signed copy of the rules of the Remgro SAR Scheme;
- a copy of the amended rules of the Remgro SAR Scheme; and
- a signed copy of this circular.

For and on behalf of the board.

REMGRO LIMITED

M H Visser

Chief Executive Officer

M Lubbe

Company Secretary

Stellenbosch

24 July 2009

TABLE OF FRACTIONAL ENTITLEMENTS

In the event that the purchase consideration results in a VenFin shareholder receiving a fraction of a Remgro ordinary share, the relevant fraction will be rounded as follows:

- if the fraction is less than 0.5, the VenFin shareholder will have their entitlement rounded down to the nearest whole number; or
- if the fraction is equal to or greater than 0.5, the VenFin shareholder will have their entitlement rounded up to the nearest whole number.

The table below shows the entitlement of VenFin shareholders to Remgro ordinary shares:

Number of VenFin shares held	Number of Remgro ordinary shares received pursuant to the proposed acquisition	Number of VenFin shares held	Number of Remgro ordinary shares received pursuant to the proposed acquisition	Number of VenFin shares held	Number of Remgro ordinary shares received pursuant to the proposed acquisition
1	0	36	6	71	11
2	0	37	6	72	12
3	0	38	6	73	12
4	1	39	6	74	12
5	1	40	6	75	12
6	1	41	7	76	12
7	1	42	7	77	12
8	1	43	7	78	12
9	1	44	7	79	13
10	2	45	7	80	13
11	2	46	7	81	13
12	2	47	8	82	13
13	2	48	8	83	13
14	2	49	8	84	13
15	2	50	8	85	14
16	3	51	8	86	14
17	3	52	8	87	14
18	3	53	8	88	14
19	3	54	9	89	14
20	3	55	9	90	14
21	3	56	9	91	15
22	4	57	9	92	15
23	4	58	9	93	15
24	4	59	9	94	15
25	4	60	10	95	15
26	4	61	10	96	15
27	4	62	10	97	16
28	4	63	10	98	16
29	5	64	10	99	16
30	5	65	10	100	16
31	5	66	11	1 000	160
32	5	67	11	10 000	1 600
33	5	68	11	100 000	16 000
34	5	69	11	1 000 000	160 000
35	6	70	11	10 000 000	1 600 000

**UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF REMGRO
PURSUANT TO THE PROPOSED ACQUISITION**

The unaudited *pro forma* financial information of Remgro is the responsibility of the directors and has been prepared for illustrative purposes only to provide information about how the proposed acquisition and SAR Scheme amendments might have affected Remgro's financial position on the relevant reporting date. Due to its nature, the unaudited *pro forma* financial information may not fairly present Remgro's financial position, changes in equity, results of operations or cash flow after the implementation of the proposed acquisition and SAR Scheme amendments.

Unaudited pro forma income statement for the year ended 31 March 2009

	Audited before proposed acquisition R'm	Adjusted for VenFin's 12 months to 30 Jun 2008 R'm	Adjusted for VenFin's 6 months to 31 Dec 2007 R'm	Adjusted for VenFin's 6 months to 31 Dec 2008 R'm	VenFin's 12 months to 31 Dec 2008 ⁽⁶⁾ R'm	Adjusted to exclude DiData interest ⁽¹⁾ R'm	Adjusted for proposed acquisition and other ⁽¹⁾⁽³⁾ R'm	Unaudited after proposed acquisition R'm
CONTINUING OPERATIONS								
Sales	11 455	-	-	-	-	-	-	11 455
Inventory expenses	(7 245)	-	-	-	-	-	-	(7 245)
Personnel costs	(1 744)	(31)	15	(19)	(35)	-	5	(1 774)
Depreciation	(271)	-	-	-	-	-	-	(271)
Other net operating expenses	(1 480)	(15)	(4)	37	18	-	-	(1 462)
Trading profit	715	(46)	11	18	(17)	-	5	703
Dividends received	355	44	(11)	11	44	-	-	399
Interest received	197	214	(116)	53	151	-	(20)	328
Finance costs	(49)	-	-	-	-	-	-	(49)
Net impairment of investments, loans, assets and goodwill	(442)	(84)	20	(146)	(210)	-	-	(652)
Profit on sale and restructuring of investments	24	1 419	(1 433)	31	17	-	-	41
Consolidated profit before tax	800	1 547	(1 529)	(33)	(15)	-	(15)	770
Taxation	(268)	(234)	229	(40)	(45)	-	6	(307)
Consolidated profit after tax	532	1 313	(1 300)	(73)	(60)	-	(9)	463
Share of after-tax profit of associated companies and joint ventures	2 389	214	(118)	98	194	(139)	3	2 447
Net profit for the year from continuing operations	2 921	1 527	(1 418)	25	134	(139)	(6)	2 910
DISCONTINUED OPERATIONS								
Profit for the year from discontinued operations	42 503	-	-	-	-	-	-	42 503
Net profit for the year	45 424	1 527	(1 418)	25	134	(139)	(6)	45 413

Unaudited pro forma income statement for the year ended 31 March 2009 (continued)

	Audited before proposed acquisition R'm	Adjusted for VenFin's 12 months to 30 Jun 2008 R'm	Adjusted for VenFin's 6 months to 31 Dec 2007 R'm	Adjusted for VenFin's 6 months to 31 Dec 2008 R'm	VenFin's 12 months to 31 Dec 2008 ⁽¹⁰⁾ R'm	Adjusted to exclude DiData interest ⁽¹¹⁾ R'm	Adjusted for proposed acquisition and other ^{(12),(13)} R'm	Unaudited after proposed acquisition R'm
<i>Attributable to:</i>								
Equity holders	45 330	1 527	(1 418)	25	134	(139)	(6)	45 319
Continuing operations	2 827	1 527	(1 418)	25	134	(139)	(6)	2 816
Discontinued operations	42 503	-	-	-	-	-	-	42 503
Minority interest	94	-	-	-	-	-	-	94
	45 424	1 527	(1 418)	25	134	(139)	(6)	45 413
Associated companies and joint ventures								
Share of after-tax profit of associated companies and joint ventures (continuing operations)								
Profit before taking into account impairments, non-recurring and capital items	3 208	351	(198)	203	356	(219)	3	3 348
Net impairment of investments, assets and goodwill	(253)	-	-	-	-	-	-	(253)
Profit on sale of investments	360	19	-	7	26	(25)	-	361
Other non-recurring and capital items	(11)	14	-	-	14	(14)	-	(11)
Profit before tax and minority interest	3 304	384	(198)	210	396	(258)	3	3 445
Taxation	(809)	(129)	62	(85)	(152)	79	-	(882)
Minority interest	(106)	(41)	18	(27)	(50)	40	-	(116)
	2 389	214	(118)	98	194	(139)	3	2 447

Reconciliation of headline earnings

	Audited before proposed acquisition R'm	Adjusted for VenFin's 12 months to 30 Jun 2008 R'm	Adjusted for VenFin's 6 months to 31 Dec 2007 R'm	Adjusted for VenFin's 6 months to 31 Dec 2008 R'm	VenFin's 12 months to 31 Dec 2008 ⁽¹⁰⁾ R'm	Adjusted to exclude DiData interest ⁽¹¹⁾ R'm	Adjusted for proposed acquisition and other ^{(12),(13)} R'm	Unaudited after proposed acquisition R'm
CONTINUING OPERATIONS								
Net profit for the period attributable to equity holders	2 827	1 527	(1 418)	25	134	(139)	(6)	2 816
Plus/(minus):								
- Net impairment of investments, assets and goodwill	442	44	(7)	97	134	-	-	576
- Profit on sale and restructuring of investments	(21)	(1 272)	1 286	(19)	(5)	-	-	(26)
- Net (surplus)/loss on disposal of property plant and equipment	2	-	-	-	-	-	-	2
- Non-headline earnings items included in equity accounted earnings of associated companies and joint ventures	(82)	(31)	-	(5)	(36)	35	-	(83)
Headline earnings from continuing operations	3 168	268	(139)	98	227	(104)	(6)	3 285
DISCONTINUED OPERATIONS								
Net profit for the period attributable to equity holders	42 503	-	-	-	-	-	-	42 503
Plus/(minus):								
- Profit on distribution of investments	(40 805)	-	-	-	-	-	-	(40 805)
- Non-headline earnings items included in equity accounted earnings of associated companies	(206)	-	-	-	-	-	-	(206)
Headline earnings from discontinued operations	1 492	-	-	-	-	-	-	1 492
Total headline earnings	4 660	268	(139)	98	227	(104)	(6)	4 777

Earnings

	Audited before proposed acquisition	Adjusted for VenFin's 12 months to 30 Jun 2008	Adjusted for VenFin's 6 months to 31 Dec 2007	Adjusted for VenFin's 6 months to 31 Dec 2008	VenFin's 12 months to 31 Dec 2008 ⁽¹⁰⁾	Adjusted to exclude DiData interest ⁽¹¹⁾ and other ^{(12),(13)}	Unaudited after proposed acquisition
Headline earnings per share (cents)	987.7						930.4
Continuing operations	671.5						639.8
Discontinued operations	316.2						290.6
Diluted headline earnings per share (cents)	954.8						899.5
Continuing operations	659.2						628.1
Discontinued operations	295.6						271.4
Earnings per share (cents)	9 607.9						8 827.0
Continuing operations	599.2						548.5
Discontinued operations	9 008.7						8 278.5
Diluted earnings per share (cents)	9 570.4						8 785.2
Continuing operations	584.6						534.7
Discontinued operations	8 985.8						8 250.5
Weighted average number of shares in issue (million)	471.8					41.6	513.4
Diluted weighted average number of shares in issue (million)	471.9					42.1	514.0

Unaudited *pro forma* balance sheet at 31 March 2009

	Audited before proposed acquisition R'm	Adjusted for proposed acquisition ⁽¹³⁾ R'm	Transaction costs ⁽¹⁴⁾ R'm	Unaudited after proposed acquisition R'm
ASSETS				
Non-current assets				
Property, plant and equipment	2 756	1	–	2 757
Biological assets	76	–	–	76
Investment properties	34	–	–	34
Intangible assets	394	–	–	394
Investments – Associated companies	23 795	2 329	17	26 141
– Joint ventures	84	5	–	89
– Other	4 742	636	–	5 378
Retirement benefits	100	–	–	100
Loans	100	–	–	100
Deferred tax	10	–	–	10
	32 091	2 971	17	35 079
Current assets	10 025	542	–	10 567
Cash and cash equivalents	6 628	540	–	7 168
Other current assets	3 397	2	–	3 399
Total assets	42 116	3 513	17	45 646
EQUITY AND LIABILITIES				
Share capital	8	–	–	8
Share premium	–	3 246	–	3 246
Reserves	38 324	–	–	38 324
Treasury shares	(260)	–	–	(260)
Shareholders' equity	38 072	3 246	–	41 318
Minority interest	715	–	–	715
Total equity	38 787	3 246	–	42 033
Non-current liabilities	1 172	–	–	1 172
Retirement benefits	156	–	–	156
Long-term loans	191	–	–	191
Deferred tax	825	–	–	825
Current liabilities	2 157	267	17	2 441
Short-term loans	117	(29)	–	88
Other current liabilities	2 040	296	17	2 353
Total equity and liabilities	42 116	3 513	17	45 646
NAV per share (rand) ⁽¹⁵⁾	80.75			80.53
Net tangible asset value per share (rand)	79.91			79.76
Number of shares in issue (million)	471.5	41.6		513.1

Notes to the unaudited *pro forma* income statement and balance sheet

1. The financial information in the “Audited before proposed acquisition” column has been based on:
 - (a) for income statement purposes, Remgro’s published and audited income statement for the year ended 31 March 2009; and
 - (b) for balance sheet purposes, Remgro’s published and audited balance sheet as at 31 March 2009.
2. The financial information in the “Adjusted for VenFin’s 12 months to 30 Jun 2008” column has been based on VenFin’s published and audited income statement for the year ended 30 June 2008.
3. The financial information in the “Adjusted for VenFin’s 6 months to 31 Dec 2007” and “Adjusted for VenFin’s 6 months to 31 Dec 2008” columns has been based on VenFin’s published and unaudited income statements for the 6 month periods ended 31 December 2007 and 2008 respectively.
4. The financial information in the “VenFin’s 12 months to 31 Dec 2008” column, represents the sum of the previous 3 columns.
5. All financial information with respect to VenFin as stated in notes 2 to 4 above has been published in the press and on the VenFin website and was distributed to shareholders.
6. The unaudited *pro forma* income statement of Remgro has been prepared assuming that Remgro acquired VenFin with effect from 1 April 2008.
7. The unaudited *pro forma* balance sheet of Remgro has been prepared assuming that the proposed acquisition was effected on 31 March 2009.
8. The proposed acquisition will be implemented in compliance with section 311 of the Companies Act.
9. The following common assumptions have been used in the calculation of the *pro forma* financial information:
 - (a) an income tax rate of 28%;
 - (b) an STC rate of 10%;
 - (c) a Remgro market NAV per share of R101.52, being the market NAV used to calculate the purchase consideration;
 - (d) a VenFin market NAV, excluding the DiData interest, of R16.23, being the market NAV used to calculate the purchase consideration; and
 - (e) interest earned at an effective rate of 11.9% per annum.
10. Following the proposed acquisition, VenFin will be a wholly owned subsidiary of Remgro and as a result Remgro will consolidate the results of VenFin in the future in the financial accounts of Remgro. The *pro forma* income statement effect represents VenFin’s unaudited income statement for the twelve months ended 31 December 2008.
11. As part of the preliminary steps to the proposed acquisition, VenFin created a separate holding company, VenFin DD Holdings, to house the DiData interest and distributed the shares in VenFin DD Holdings to the VenFin shareholders on Friday 17 July 2009. The *pro forma* income statement effect represents the exclusion of VenFin’s portion of DiData’s income for the twelve months ended 31 December 2008.
12. As part of the proposed acquisition, Remgro SARs will be issued to the VenFin SAR Scheme participants, as detailed in paragraph 4.3 of this circular. The *pro forma* income statement effects represent the estimated ongoing share scheme costs relating to these SARs, adjusted to exclude the VenFin SAR Scheme costs for the twelve months ended 31 December 2008, as well as the decrease in interest earned resulting from the STC charges paid by VenFin on the distribution of VenFin DD Holdings shares to VenFin shareholders prior to the proposed acquisition becoming effective.
13. The balance sheet effect represents the acquisition of VenFin at fair value through the issue of 41.6 million Remgro ordinary shares with a par value of 1 cent each based on the assumption that the VenFin shareholders will receive 1 Remgro share for every 6.25 VenFin shares held. The *pro forma* effects on the number of issued shares as well as the weighted average number of shares in issue represent the issue of Remgro ordinary shares referred to above. The *pro forma* effect on the diluted weighted average number of shares in issue represents the issue of Remgro ordinary shares referred to above, as well as the dilutive effect of the additional Remgro SARs offered to the VenFin SAR Scheme participants.
14. The *pro forma* balance sheet effect represents the estimated transaction costs of the proposed acquisition as shown in paragraph 12 of this circular.
15. The NAV per share shown above in the unaudited *pro forma* financial effects is the NAV per balance sheet which is based on the carrying value of assets, whereas the proposed acquisition is based on the market NAV’s and is NAV neutral to Remgro shareholders.
16. It should be noted that in terms of IFRS 3: Business Combinations, a detailed Purchase Price Allocation process must be performed on the acquisition of VenFin, which could result in additional income statement charges relating to the amortisation of intangible assets within investee companies that will be reported as part of the equity accounted income from associated companies and joint ventures. This detailed exercise will only be performed upon the successful completion of the proposed acquisition. Apart from investments in associated companies, which are still subject to the Purchase Price Allocation mentioned above, all other assets and liabilities have been recorded at fair value.
17. The financial effects set out above have been prepared based on IFRS and interpretations of IFRS applicable at 31 March 2009. It should be noted that IFRS is continually evolving through the issue and/or endorsement of new Standards and Interpretations and developments in the application of recently issued Standards. For that reason, it is possible that the financial impact and adjustments reflected above may change before the presentation of the results of Remgro for the six months ending 30 September 2009 and year ending 31 March 2010.

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

"The Directors
Remgro Limited
PO Box 456
Stellenbosch
7599

21 July 2009

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF REMGRO LIMITED ("REMGRO") AND ITS SUBSIDIARIES

We have performed our limited assurance engagement in respect of the *pro forma* financial information set out in paragraph 3.4 and Annexure 2 of the Remgro circular, to be dated on or about 24 July 2009 ("the circular"), in connection with a proposed acquisition by Remgro of the entire issued share capital of VenFin Limited ("the merger"). The *pro forma* financial information has been prepared in accordance with the JSE Limited ("JSE") Listings Requirements, for illustrative purposes only, to provide information about how the proposed acquisition might have affected the reported historical financial information presented, had the corporate action been undertaken at the commencement of the period or at the date of the *pro forma* balance sheet being reported on.

Directors' responsibility

The directors of Remgro are responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the circular and for the financial information from which it has been prepared. Their responsibility includes determining that: the *pro forma* financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of Remgro; and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information disclosed in terms of the JSE Listings Requirements.

Reporting accountants' responsibility

Our responsibility is to express our limited assurance conclusion on the *pro forma* financial information contained in paragraph 3.4 and Annexure 2 of the circular. We conducted our assurance engagement in accordance with ISAE3000: the International Standard on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the *Guide on Pro Forma Financial Information* issued by the South African Institute of Chartered Accountants. This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Remgro, considering the evidence supporting the *pro forma* adjustments and discussing the adjusted *pro forma* financial information with the directors and management of the company in respect of the corporate action that is the subject of this circular.

In arriving at our conclusion, we have relied upon financial information prepared by the directors and management of Remgro and other information from various public, financial and industry sources.

While our work performed has involved an analysis of the historical published interim financial information and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with *International Standards on Auditing or International Standards on Review Engagements* and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe that:

- the *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of Remgro; and
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed in terms of the section 8.17 and 8.30 of the JSE Listings Requirements.

Yours faithfully

PricewaterhouseCoopers Inc

Director: **N H Döman**

Registered Auditor

INDEPENDENT ADVISOR'S OPINION

"The Board of Directors
Remgro Limited
PO Box 456
Stellenbosch
7599

16 July 2009

Dear Sirs

INDEPENDENT FAIRNESS OPINION IN RELATION TO THE POTENTIAL ACQUISITION OF VENFIN LIMITED (EXCLUDING VENFIN'S INTEREST IN DIMENSION DATA PLC) BY REMGRO LIMITED

1. Introduction

Remgro Limited ("Remgro") is proposing to acquire the entire issued ordinary share capital of VenFin Limited ("VenFin") by way of a scheme of arrangement in terms of section 311 of the Companies Act, No. 61 of 1973, as amended (the "Offer"), on a basis that excludes VenFin's interest in Dimension Data plc ("DiData"). Remgro will make a separate offer to the VenFin B ordinary shareholders to acquire the B ordinary shares on the same commercial terms and otherwise on the same basis as the Offer, but with the necessary adjustments (the "B Share Offer"). The VenFin ordinary shares and B ordinary shares are collectively referred to below as the "VenFin shares", the relevant holders of the VenFin shares being referred to as the "VenFin shareholders" and the Offer and the B Share Offer are collectively referred to as the "Proposed Acquisition".

In terms of the Proposed Acquisition and based on the net asset value of Remgro and VenFin (excluding VenFin's interest in DiData) as at Friday 5 June 2009 VenFin shareholders will receive 1 Remgro share for every 6.25 VenFin shares held on the record date. Full details of the Proposed Acquisition are contained in a circular to be posted to Remgro shareholders on or about 24 July 2009.

In terms of Section 10.1(b) of the JSE Limited Listings Requirements (the "Listings Requirements") the Proposed Acquisition is classified as a "related party transaction". Accordingly, in terms of section 10.4(f) of the Listings Requirements, the directors of Remgro are required to obtain an independent opinion from an independent professional expert in respect of the Proposed Acquisition.

Deutsche Securities (SA) (Proprietary) Limited ("Deutsche Securities"), a non-bank member of the Deutsche Bank AG Group ("DB Group"), has been appointed by the board of directors of Remgro as the independent professional expert to provide them with an independent opinion in respect of the Proposed Acquisition.

2. Definition of the term "fair"

A transaction will generally be considered fair to a company's shareholders if the benefits received by the shareholders, as a result of the transaction, are equal to or greater than the value surrendered by the shareholders.

Deutsche Securities' assessment of fairness is purely based on financial considerations. In the case of an acquisition from a related party, the transaction may be considered fair if the consideration payable to the related party is less than or equal to the value of the business that is the subject of the transaction.

3. Methodology

In arriving at our opinion, Deutsche Securities performed a valuation of Remgro and VenFin and the companies and instruments contained in their respective investment portfolios (the "Investment Portfolio Assets") based on financial forecasts, public information and additional information on Remgro, VenFin and the Investment Portfolio Assets provided to us by Remgro, VenFin, Rand Merchant Bank Limited (a division of FirstRand Bank Limited) ("RMB") in their capacity as Remgro's advisor and Newman Lowther & Associates (Proprietary) Limited ("NLA") in their capacity as VenFin's financial advisors.

We have applied generally accepted and commonly used valuation techniques including, *inter alia*, discounted cash flow comparable company analysis, analysis of broker valuations, evaluation of investment entry cost and review of directors' valuations. For the major unlisted investments included in the Investment Portfolio Assets we have used the discounted cash flow as our primary valuation methodology. For the listed investments included in the Investment Portfolio Assets we have had regard to the 30 day VWAP with reference to comparable company analysis and broker valuations.

We have considered the impact of the key value drivers for Remgro, VenFin and the Investment Portfolio Assets on the valuation of both companies and the sensitivity of the valuations to changes in these assumptions. Key value drivers include, *inter alia*, macroeconomic forecasts, the weighted average cost of capital and other key value drivers relevant to the specific industry in which each asset operates.

4. Procedures

In the implementation of such valuation methodologies and in arriving at our opinion, Deutsche Securities considered, *inter alia*, the following:

- a review of publicly available business, market and other information relating to Remgro, VenFin and the Investment Portfolio Assets;
- a review of financial and management information relating to the performance and prospects of Remgro, VenFin and the Investment Portfolio Assets;
- held discussions with various members of the management teams of Remgro and VenFin and where necessary RMB and NLA;
- Remgro's audited financial statements for the financial year ended 31 March 2008 and audited consolidated results for the financial year ended 31 March 2009;
- VenFin's audited financial statements for the financial year ended 30 June 2008 and interim results for the period ended 31 December 2008;
- annual reports, interim reports and annual financial statements for the Investment Portfolio Assets where available;
- a review of between one and eleven years of forecast financial information in respect of the unlisted investments included in the Investment Portfolio Assets;
- corporate costs incurred by Remgro and VenFin;
- the base costs of the Investment Portfolio Assets for capital gains tax purposes;
- information from I-Net Bridge, Bloomberg and other publicly available sources for listed companies with similar operations to the Investment Portfolio Assets (the "comparative companies"), as well as such comparative companies' most recent published results;
- historical share prices of and volumes traded in Remgro, VenFin and the listed investments in the Investment Portfolio Assets as well as the comparative companies;
- information from DB Group Equities divisions for macroeconomic and sector forecast data;
- a review of the valuation analysis carried out by RMB, NLA, Remgro and VenFin; and
- performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

5. Opinion

Based upon and subject to our analysis and procedures outlined in this letter, it is Deutsche Securities' opinion, as investment bankers, as at the date hereof, that the Proposed Acquisition is fair, from a financial point of view, insofar as the shareholders of Remgro in their capacity as shareholders of Remgro ("Remgro Shareholders") are concerned.

Deutsche Securities' opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to Deutsche Securities or used by it up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this opinion and the assumptions made in preparing this opinion and Deutsche Securities is not obliged to update, revise or reaffirm this opinion if such conditions change.

Deutsche Securities has not assumed responsibility for independent verification of, and has not independently verified, any information, whether publicly available or furnished to it, concerning Remgro, VenFin or the Investment Portfolio Assets, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of its opinion. Accordingly, for the purposes of its opinion, Deutsche Securities has assumed and relied upon the

accuracy and completeness of all such information and Deutsche Securities has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of Remgro, VenFin or the Investment Portfolio Assets, nor has Deutsche Securities evaluated the solvency or fair value of Remgro, VenFin or the Investment Portfolio Assets under any applicable law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts and projections made available to Deutsche Securities and used in its analyses, Deutsche Securities has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of Remgro, VenFin or the Investment Portfolio Assets as to the future financial performance of Remgro, VenFin or the Investment Portfolio Assets. In rendering its opinion, Deutsche Securities expresses no view as to the reasonableness of such forecasts and projections or the assumptions on which they are based. In rendering this opinion, Deutsche Securities has not undertaken to perform a due diligence exercise.

For the purposes of rendering its opinion, Deutsche Securities has assumed, in all respects material to its analysis, that all material governmental, regulatory or other approvals and consents required in connection with the approval of the Proposed Acquisition will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, or any amendments, modifications or waivers to any agreements, instruments or orders to which Remgro, VenFin or the Investment Portfolio Assets is a party to, or is subject to or by which it is bound, no limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would have a material adverse effect on Remgro, VenFin or the Investment Portfolio Assets or materially reduce the contemplated benefits of the Proposed Acquisition to Remgro Shareholders.

In conducting its analyses and arriving at its opinion, Deutsche Securities utilised a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses were prepared solely for the purpose of enabling Deutsche Securities to provide its opinion to the board of directors of Remgro as to the fairness, from a financial point of view, to the Remgro shareholders and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

Our opinion is addressed to, and for the use and benefit of, the board of directors of Remgro and is not a recommendation to any Remgro shareholder as to how such shareholder should vote on the resolutions required to authorise the implementation of the Proposed Acquisition. This opinion is limited to the fairness, from a financial point of view, to the Remgro shareholders of the Proposed Acquisition and Deutsche Securities expresses no opinion as to the merits of the underlying decision by the board of directors of Remgro to recommend or otherwise engage in the Proposed Acquisition.

This opinion does not take into account the positions of individual Remgro Shareholders. Each Remgro Shareholder's decision regarding the fairness of the Proposed Acquisition may be influenced by his or her particular circumstances (for example taxation and the price paid for the Remgro shares).

Should a Remgro Shareholder be in any doubt, he or she should consult an independent advisor regarding the merits of the Proposed Acquisition, taking into account his or her personal circumstances.

6. Relevant information about Deutsche Securities

Deutsche Securities will be paid a fee for its services as an independent professional expert to Remgro in connection with the Proposed Acquisition, which is payable upon delivery of this opinion. Remgro has also agreed to indemnify Deutsche Securities against certain liabilities arising out of our engagement. One or more members of the DB Group may have and may continue to have investment banking, commercial banking (including the extension of credit), financial advisory and other relationships with Remgro, Remgro's affiliates, VenFin and VenFin's affiliates. In the ordinary course of their business, members of the DB Group may actively trade in the securities and other instruments and obligations of Remgro, VenFin and the listed investments in the Investment Portfolio Assets for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in such securities, instruments and obligations. For the purpose of this opinion, Deutsche Securities has not considered any information that may have been provided to it in those capacities or in any other capacity than provider of this opinion.

7. Other

This opinion is provided to Remgro in relation to the Proposed Acquisition in terms of the Listings Requirements. This opinion should not be relied upon for any other purpose. We understand that this opinion will be made available to the ordinary shareholders of Remgro. We assume no responsibility to anyone if this opinion is used or relied upon for anything other than its intended purpose.

Neither this opinion nor our engagement in this matter shall be disclosed, reproduced, summarised, or referred to, without prior consent of Deutsche Securities, except as required by the Listings Requirements and provided it is reproduced in full.

8. Consent

We hereby consent to the inclusion of this letter and references thereto, in the form and context in which they appear in the circular to Remgro Shareholders, to be dispatched on or about 24 July 2009.

Yours faithfully

DEUTSCHE SECURITIES (SA) (PROPRIETARY) LIMITED

3 Exchange Square
87 Maude Street, Sandton
2196

DETAILS OF THE DIRECTORS OF REMGRO

Name	Function	Business address
J P Rupert	Non-executive Chairman	PO Box 456, Stellenbosch, 7599
E de la H Hertzog	Non-executive Deputy Chairman	PO Box 456, Stellenbosch, 7599
P E Beyers	Non-executive director	PO Box 456, Stellenbosch, 7599
J Malherbe	Non-executive director	PO Box 456, Stellenbosch, 7599
M H Visser	Chief Executive Officer	PO Box 456, Stellenbosch, 7599
W E Bührmann	Executive director: Investments	PO Box 456, Stellenbosch, 7599
L Crouse	Executive director: Group Finance	PO Box 456, Stellenbosch, 7599
J W Dreyer	Executive director: Investments	PO Box 456, Stellenbosch, 7599
J A Preller	Executive director: Corporate Affairs	PO Box 456, Stellenbosch, 7599
T van Wyk	Executive director: Investments	PO Box 456, Stellenbosch, 7599
G D de Jager	Independent non-executive director	PO Box 456, Stellenbosch, 7599
P K Harris	Independent non-executive director	PO Box 456, Stellenbosch, 7599
M M Morobe	Independent non-executive director	PO Box 456, Stellenbosch, 7599
F Robertson	Independent non-executive director	PO Box 456, Stellenbosch, 7599
H Wessels	Independent non-executive director	PO Box 456, Stellenbosch, 7599

Remgro Limited

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

NOTICE OF GENERAL MEETING

The definitions and interpretation commencing on page 4 of the circular, to which this notice is attached, apply to this notice of general meeting.

Notice of general meeting

Notice is hereby given that a general meeting of Remgro shareholders will be held at the Conference Centre, Erinvale Estate Hotel & Spa, Lourensford Road, Somerset West, 7130 at 11:30 on Monday, 17 August 2009 for the purpose of considering and, if deemed fit, passing, with or without modification, the following ordinary resolutions:

ORDINARY RESOLUTION 1 – PROPOSED ACQUISITION

“RESOLVED THAT, subject to this resolution being passed in accordance with section 10.4 of the JSE Listings Requirements, and subject to and conditional upon the passing of ordinary resolutions 2 and 3, save to the extent that such resolutions are conditional upon the adoption of this resolution (provided that the board shall be entitled to waive the condition in whole or in part), that the Company be and is hereby authorised to acquire the entire share capital of VenFin by offering 1 Remgro ordinary share to VenFin shareholders that are registered in the share register of VenFin on the record date for every 6.25 VenFin shares held by them, and that such offer be implemented either by way of the scheme or, failing which, the back-up offer and by way of the B share offer.”

In terms of the JSE Listings Requirements the passing of Ordinary Resolution 1 requires a simple majority of the votes of Remgro shareholders, excluding the Rembrandt Trust and shares held (either directly or indirectly) by Mr. W E Bührmann, Mr. J W Dreyer, Dr. E de la H Hertzog, Mr. G D de Jager and Mr. J Malherbe, being cast in favour of the resolution.

ORDINARY RESOLUTION 2 – SPECIFIC AUTHORITY FOR THE CONTROL OF AUTHORISED BUT UNISSUED SHARES

“RESOLVED THAT, in accordance with section 221 of the Companies Act, and subject to and conditional upon the passing of ordinary resolutions 1 and 3, save to the extent that such resolutions are conditional on the adoption of this resolution (provided that the board shall be entitled to waive the condition in whole or in part), 41 700 000 authorised but unissued Remgro ordinary shares are hereby placed under the control of the board for purposes of allotting and issuing such Remgro ordinary shares to the accepting offerees.”

ORDINARY RESOLUTION 3 – AMENDMENTS TO REMGRO SAR SCHEME

“RESOLVED THAT, in accordance with Schedule 14 of the JSE Listings Requirements, and subject to and conditional upon the passing of ordinary resolutions 1 and 2, save to the extent that such resolutions are conditional on the adoption of this resolution (provided that the board shall be entitled to waive the condition in whole or in part), the Remgro SAR Scheme is hereby amended by changing the basis on which SAR grants are made to Remgro employees such that VenFin SAR Scheme participants will be offered SARs in the Remgro SAR Scheme as more fully set out in paragraph 4 of the circular.”

In terms of the JSE Listings Requirements the passing of Ordinary Resolution 3 requires a 75% majority of the votes of Remgro shareholders, excluding the Remgro SAR Scheme participants, being cast in favour of the resolution.

Voting and proxies

On a show of hands, every Remgro shareholder who is entitled to vote, and who is present in person or by proxy or, if a Remgro shareholder is a body corporate, its representative, shall have one vote irrespective of the number of shares he holds or represents, and on a poll every Remgro shareholder present in person or by proxy or, if the Remgro shareholder is a body corporate, its representative, shall have one vote for every Remgro ordinary share held, and ten votes for every Remgro B ordinary share held.

Holders of certificated Remgro shares and holders of dematerialised Remgro shares with “own name” registration are entitled to attend and vote at the general meeting and are entitled to appoint one or more proxies (who need not be a Remgro shareholder) to attend, speak and to vote in their stead. A form of proxy (*green*) is attached for completion by holders of certificated Remgro shares and holders of dematerialised Remgro shares with “own name” registration who are unable to attend the general meeting in person and who wish to vote at the meeting. Forms of proxy must be completed and sent to the transfer secretaries at 70 Marshall Street, Johannesburg, 2001 or PO Box 61051, Marshalltown, 2107, to be received by no later than 11:30 on Thursday, 13 August 2009. Holders of certificated Remgro shares and/or holders of dematerialised Remgro shares with “own name” registration who complete and lodge forms of proxy will nevertheless be entitled to attend and vote in person at the general meeting to the exclusion of their appointed proxy should such shareholder wish to do so.

Holders of dematerialised Remgro shares, other than with “own name” registration, must inform their broker or CSDP of their intention to attend the general meeting and obtain the necessary letter of representation from their broker or CSDP to attend the general meeting or, if they do not wish to attend the general meeting, should provide their broker or CSDP with their voting instructions. This must be done in terms of the custody agreement entered into between such Remgro shareholder and their broker or CSDP.

By order of the directors

M Lubbe

Company Secretary

Stellenbosch
24 July 2009

Registered address

Carpe Diem Office Park
Quantum Street
Techno Park
Stellenbosch
7600

Transfer secretaries in South Africa

Computershare Investor Services
(Proprietary) Limited
70 Marshall Street
Johannesburg
2001

Remgro Limited

(Incorporated in the Republic of South Africa)

(Registration number 1968/006415/06)

(Share Code: REM) (ISIN: ZAE000026480)

("Remgro" or "the Company")

FORM OF PROXY

Only for use by certificated Remgro shareholders or Remgro shareholders who hold dematerialised Remgro shares with "own name" registration.

All other dematerialised Remgro shareholders must contact their broker or CSDP to make the relevant arrangements concerning voting and/or attendance at the general meeting.

For use only by Remgro shareholders holding certificated Remgro shares or who have dematerialised their Remgro share certificates and have elected "own name" registration in the subregister maintained by their CSDPs or brokers, at the general meeting of Remgro to be held at 11:30 on Monday, 17 August 2009 at the Conference Centre, Erinvale Estate Hotel & Spa, Lourensford Road, Somerset West, 7130.

Remgro shareholders who have dematerialised their Remgro share certificates through a broker or CSDP and have not elected "own name" registration in the subregister maintained by the CSDP must not complete this form of proxy, but should instruct their CSDPs or brokers to issue them with the necessary letter of representation to attend, or if they are unable to attend the general meeting, but wish to be represented thereat, they may provide their CSDPs or brokers with their voting instructions in terms of the relevant custody agreements entered into between such shareholders and their CSDPs or brokers.

I/We

(Full name in block letters)

of

(Address)

being the holder/s of Remgro ordinary shares, hereby appoint (see note 1)

1. or failing him/her,

2. or failing him/her,

3. the chairman of Remgro, or failing him, the chairman of the general meeting,

as my/our proxy to vote for me/us on my/our behalf at the general meeting of Remgro to be held at the Conference Centre, Erinvale Estate Hotel & Spa, Lourensford Road, Somerset West, 7130 at 11:30 on Monday, 17 August 2009, or at any adjournment thereof.

I/We desire to vote as follows (see note 2):

	<i>Insert an X in the appropriate box</i>		
	In favour of	Against	Abstain
Ordinary resolution 1 Authorisation for the proposed acquisition			
Ordinary resolution 2 Placing 41 700 000 Remgro ordinary shares under the control of the board for purposes of settling the consideration for the proposed acquisition			
Ordinary resolution 3 Authorisation for the amendments to the rules of the Remgro SAR Scheme			

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed at _____ on _____ 2009

Signature _____

Assisted by me (where applicable) _____

Please read the notes on the reverse side hereof.

Notes:

1. A Remgro shareholder is entitled to appoint one or more proxies (none of whom need to be a Remgro shareholder) to attend, speak and vote in the place of that Remgro shareholder at the general meeting. A Remgro shareholder may therefore insert the name of a proxy or the names of two alternative proxies of their choice in the space provided, with or without deleting “the chairman of Remgro, or failing him, the chairman of the general meeting”. The person whose name stands first on the proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Remgro shareholder’s instructions to the proxy must be indicated by the insertion of an “X” in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of Remgro or the chairman of the general meeting, if he is the authorised proxy, to vote in favour of the resolutions at the general meeting, to vote or abstain at the general meeting as he deems fit, in respect of the Remgro shareholder’s total holding.
3. The completion and lodging of this form of proxy will not preclude the relevant Remgro shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
4. Every Remgro shareholder present in person or by proxy and entitled to vote shall, on a show of hands, have only one vote and, upon a poll, every Remgro shareholder shall have one vote for every Remgro ordinary share held, and ten votes for every Remgro B ordinary share held.
5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders for which purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the transfer secretaries of Remgro or waived by the chairman of the general meeting.
7. The chairman of the general meeting may accept or reject any form of proxy not completed and/or received in accordance with these notes or with the articles.
8. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 11:30 on Thursday, 13 August 2009.