

Remgro Limited

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

VenFin Limited

(Incorporated in the Republic of South Africa)
(Registration number 2004/034954/06)
(ISIN: ZAU000005308)
("VenFin")

Cautionary announcement – Remgro and VenFin in discussions regarding possible merger

The boards of directors of Remgro and VenFin announce that they are engaged in discussions regarding a possible merger of the two companies.

The boards have proposed that the possible merger will be implemented on a net asset value ("NAV") basis and will exclude VenFin's shareholding in Dimension Data Plc ("Didata").

Didata is VenFin's only significant interest in a listed company. Prior to the possible merger, VenFin's interest in Didata will be transferred to a new holding company, the shares of which will be held by VenFin shareholders pro rata to their shareholding in VenFin.

Remgro and VenFin performed detailed valuations on the assets of the companies and arrived at the respective NAVs of Remgro and VenFin as at 5 June 2009. It was agreed that this date would be the value date for the transaction. Based on the NAV of Remgro and VenFin (excluding VenFin's shareholding in Didata) as at the value date, it is anticipated that VenFin shareholders will receive 1 Remgro share for every 6.25 VenFin shares held.

This announcement does not constitute a firm intention by Remgro to make an offer for VenFin for the purposes of the Securities Regulation Code on Takeovers and Mergers. The decision to proceed with a merger is subject, *inter alia*, to Remgro and VenFin board approval. Any possible merger between the two companies will be subject to the successful fulfilment of further conditions precedent, including obtaining the support of Remgro and VenFin shareholders and all relevant regulatory approvals.

A further announcement will be made in due course. No further comment will be made until the publication of this further announcement.

Remgro and VenFin shareholders are advised to exercise caution when dealing in their securities until a further announcement is made.

8 June 2009
Stellenbosch

Merchant bank and sponsor to Remgro



Attorneys to Remgro



Financial advisor to VenFin



Attorneys to VenFin

