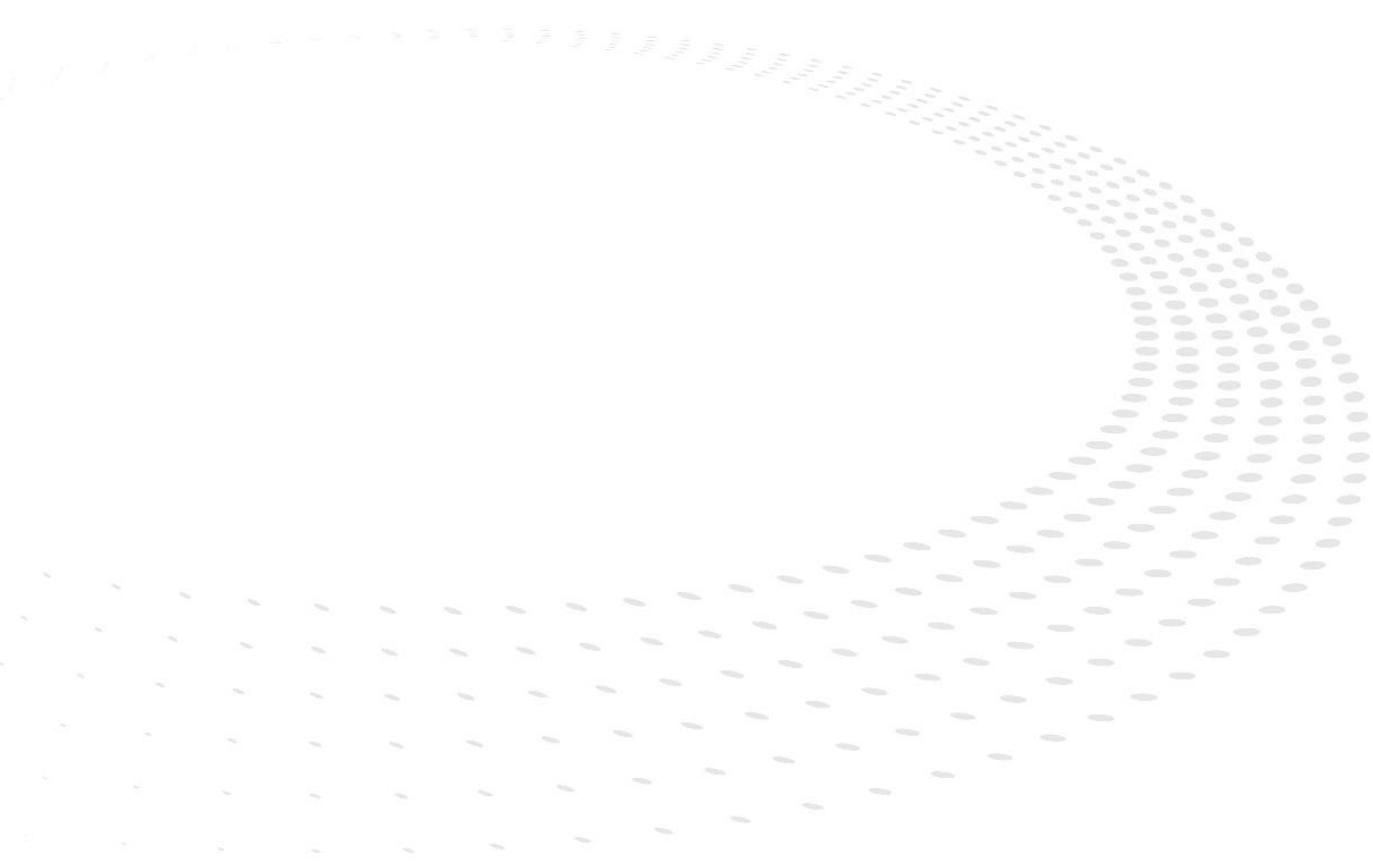




INVESTOR PRESENTATION

26 JANUARY 2016



DISCLAIMER



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The shares of the Company are currently admitted to listing on the Johannesburg Securities Exchange (JSE) operated by JSE Limited in South Africa. The shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent an exemption from registration.

REMGRO AT A GLANCE

A Unique Investment Holding Company



Company Overview

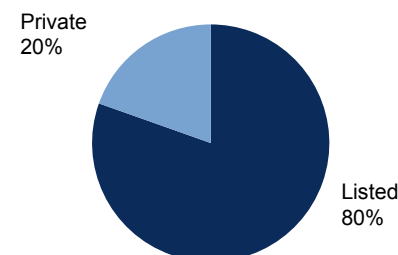
- Investment holding company that manages all investee companies on a decentralised basis
- Seven focus industries: Food, Liquor and Home Care; Banking; Healthcare; Insurance; Industrial; Infrastructure; and Media and Sport
 - Investments in both listed and unlisted companies
 - Two operating subsidiaries (controlling-stake) RCL Foods and Wispeco
 - Other investments include associated companies and joint ventures, with significant influence through board representations
- Established in the 1940s by late Dr Anton Rupert under Rembrandt Group Limited (“Rembrandt”)
- Listed on the JSE with a market cap of ZAR119Bn / USD7.0Bn (20-Jan-16)
 - Major shareholding by Rupert family through Rupert Beleggings (Pty) Ltd, ~43% voting stake
 - Other major shareholder is Public Investment Corporation, South African govt. owned investment manager, entitled to ~10% of shareholder vote
- Net Intrinsic Value (NIV) of ZAR149Bn / USD8.8Bn⁽¹⁾⁽²⁾

Key Information – Latest Reported

Key Information ⁽²⁾	ZAR MM	USD MM
Market Capitalisation	119,186	7,063
Reported Net Intrinsic Value ⁽¹⁾	148,615	8,807
Net Debt	(1,123)	(67)
Discount to NIV		(20)%
Net Debt / NIV ⁽³⁾		(1)%

Investments Overview By Type⁽⁴⁾

Reported Net Intrinsic Value Breakdown (USD8.8Bn⁽¹⁾)



Notes

1. Reported Net Intrinsic Value (30-Jun-15) post potential capital gains tax liability, including central cash and other net corporate assets. Reported Net Intrinsic Value of the Group includes valuations of all investments, incorporating subsidiary and associated companies and joint ventures, either at listed market value or, in the case of unlisted investments, at directors' valuation.
2. Market data as of 20-Jan-16 – ZAR Figures converted to USD at Spot FX rate of 16.87
3. Net Debt is calculated as Total Long-Term and Short Term Loans less Cash and Cash Equivalents +Investments in Money Market Funds
4. Net Intrinsic Value contribution (equity stake weighted) as disclosed in the FY15 Annual Report, contribution excludes Central Treasury, Corporate assets and Potential capital gains tax liability

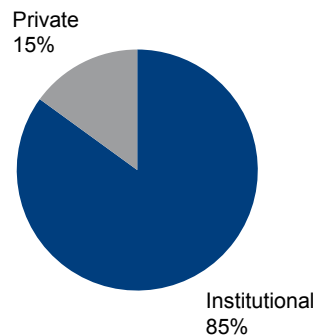
REMGRO AT A GLANCE

Strong Shareholder Track Record

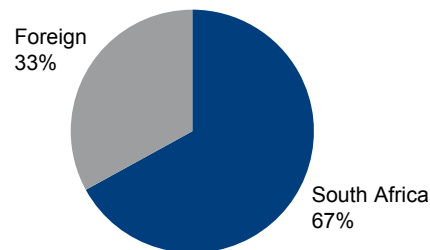


Breakdown By Shareholder Type⁽¹⁾

% Holding By Shareholder Type

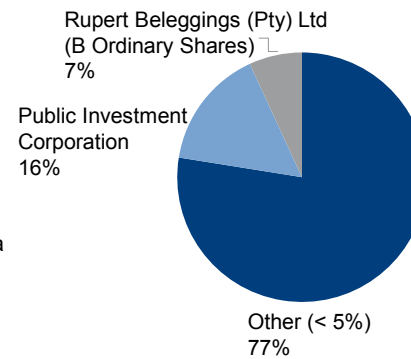


% Geographical Split

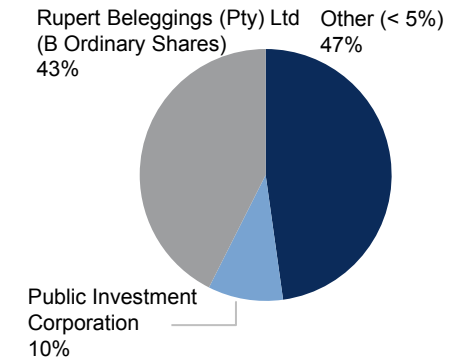


List of Top Shareholders⁽¹⁾

% Holding By No. of Shares



% Holding By Voting Participation⁽²⁾



Overview of Key Shareholder - Rupert Family



Johann Rupert

- Rupert Beleggings (Pty) Ltd, an investment vehicle owned by Rupert family owns 35,506,352 B ordinary shares in Remgro
 - Johann Rupert, son of Dr. Anton Rupert (founder of Remgro), is the Chairman
- Mr. Rupert also chairs Compagnie Financiere Richemont, of which the family owns ~10%
 - A Swiss luxury goods firm, best known for its brands Cartier and Montblanc
- He also chairs Reinet Investments, of which Rupert family owns ~25%
 - An investment holding company based in Luxembourg, with investments in listed and private assets
 - Stake in British American Tobacco (~4%)
 - Unlisted investments include Pension Corporation Group, and Private Equity partnerships with Trilantic Capital Partners, Renshaw Bay, 36 South macro/volatility funds, Asian Private Equity funds and other specialised funds

Notes

1. As per the Annual Report FYE 2015 (30-Jun-15)
2. Each B Ordinary share is entitled to 10 votes

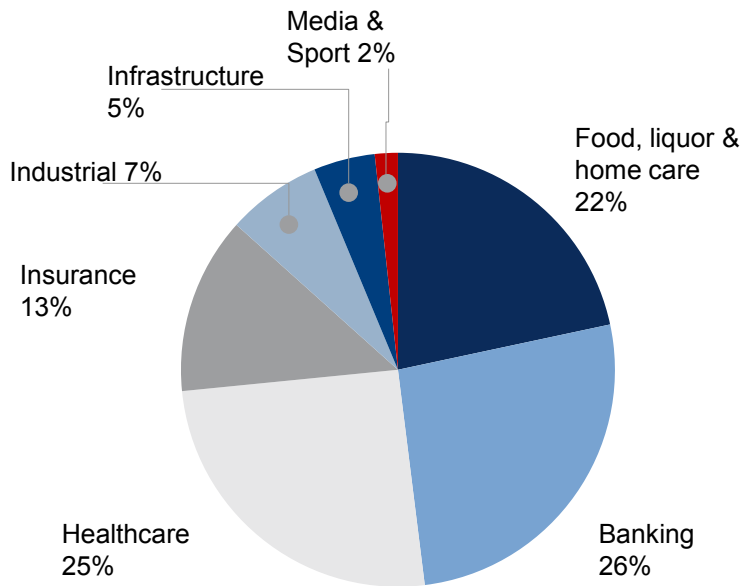
REMGRO AT A GLANCE

Diversified Investment Portfolio

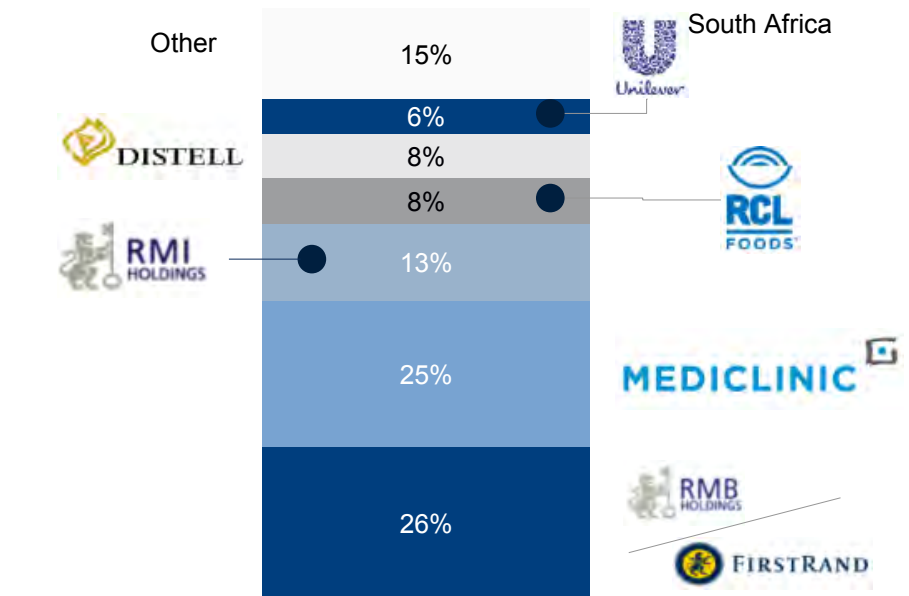


Investments Overview – By Sector⁽²⁾

Reported Net Intrinsic Value Breakdown (USD8.8Bn⁽¹⁾)



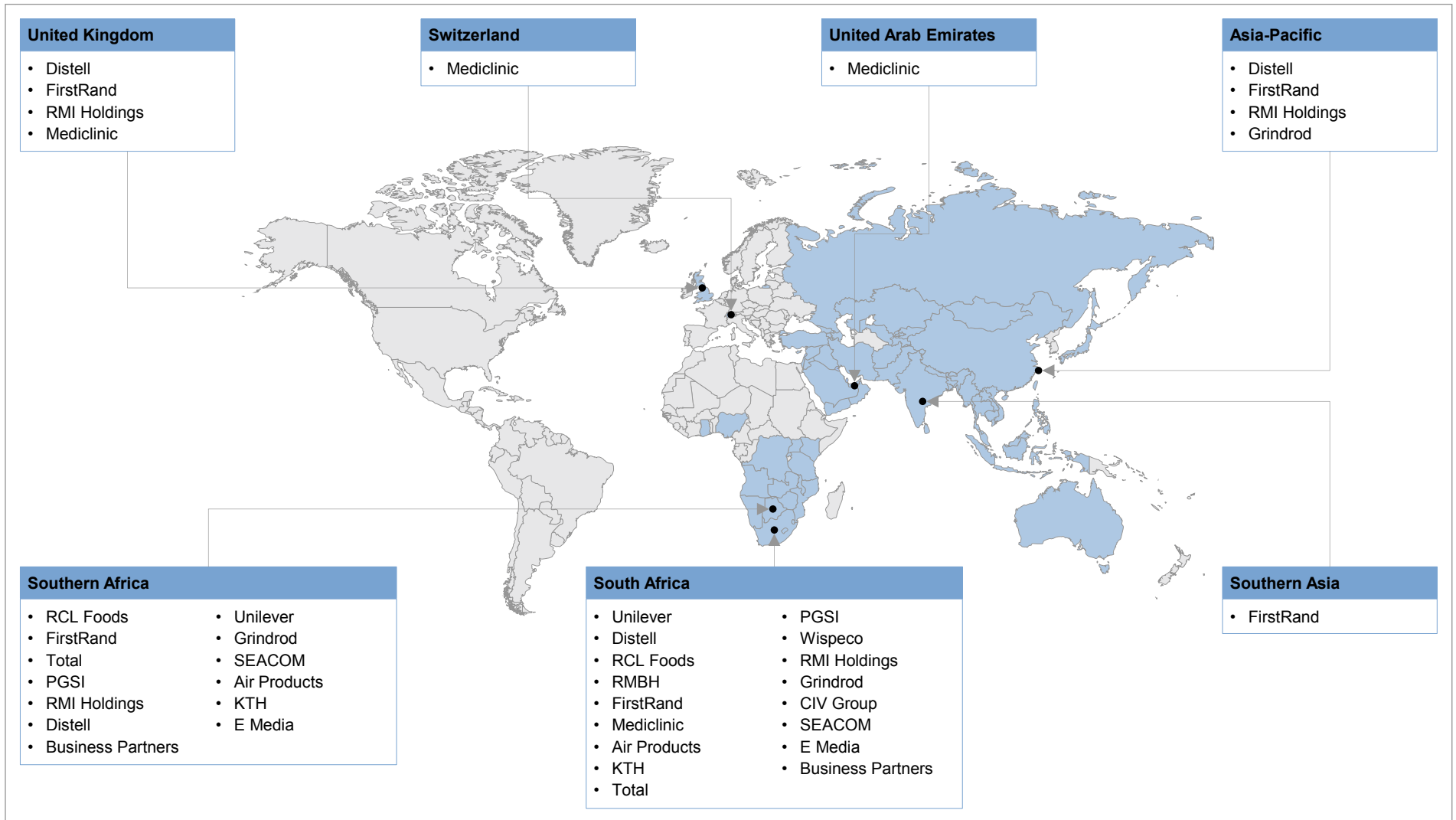
Investments Overview – By Assets⁽³⁾



Notes

1. Reported Net Intrinsic Value (30-Jun-15) post potential capital gains tax liability, including central cash and other net corporate assets. Reported Net Intrinsic Value of the Group includes valuations of all investments, incorporating subsidiary and associated companies and joint ventures, either at listed market value or, in the case of unlisted investments, at directors' valuation.
2. Net Intrinsic Value contribution as at 30-Jun-15, as disclosed in Annual Report and excluding Other investments, Central Treasury, Corporate assets and Potential capital gains tax liability
3. Net Intrinsic Value contribution (equity stake weighted) as disclosed in the FY15 Annual Report, contribution excludes Central Treasury, Corporate assets and Potential capital gains tax liability

SIGNIFICANT INTERNATIONAL DIVERSIFICATION IN UNDERLYING PORTFOLIO








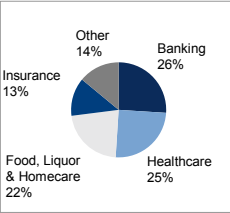
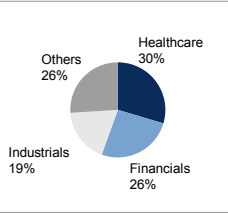
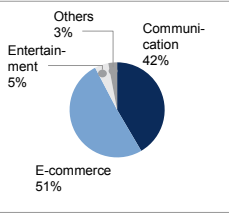
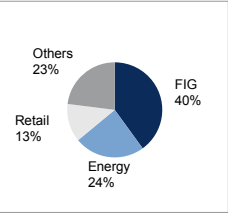
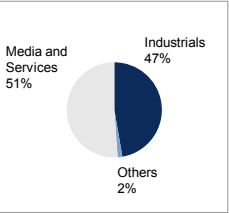
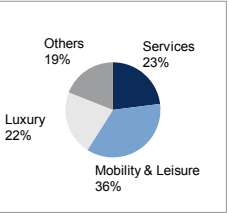
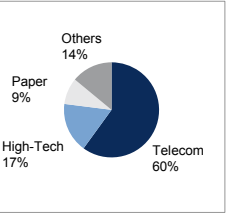
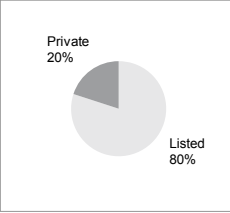
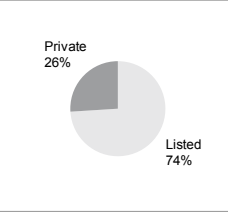
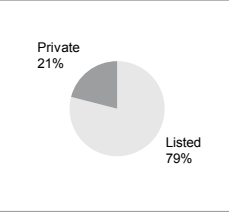
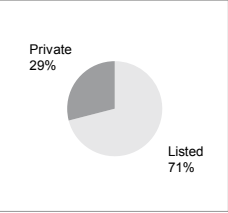
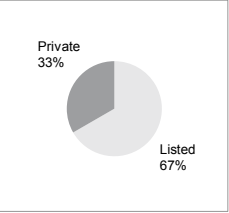
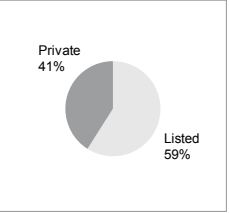
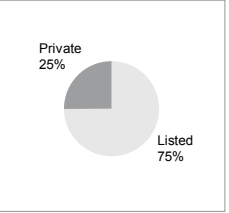


Investee Companies' Countries of Operation⁽¹⁾

Notes
1. Remgro Company Data

ONE OF EMEA's LARGEST LISTED HOLDING COMPANIES



							
Market Cap (USDBn)⁽¹⁾	7.0	24.2	7.1	5.3	4.5	4.0	2.0
Discount to NAV⁽²⁾⁽³⁾	(20%)	(19%)	(28%)	(35%)	(39%)	(32%)	(64%)
Main Listing	Johannesburg	Stockholm	Stockholm	Istanbul	Paris	Paris	London GDRs Moscow
Net Debt to NAV⁽³⁾	(1%)	13%	(1%)	246%	108%	(3%)	62
Continuing Investments	✓	✓	✓	✓	✓	✓	✓
Investments by Sector							
Type and Holding Status							

Source Broker Reports, Capital IQ, Companies Filings, Bloomberg

Notes

1. As of 20 January 2016
2. Discount of market cap to latest disclosed Net Asset Value where disclosed.
3. Net Asset Value as reported and calculated by individual companies, typically at listed market value for listed investments at directors' valuation for unlisted investments. Reported Net Intrinsic Value (NIV) used for Remgro. Please refer to page 2 for NIV definition

CREDIT HIGHLIGHTS

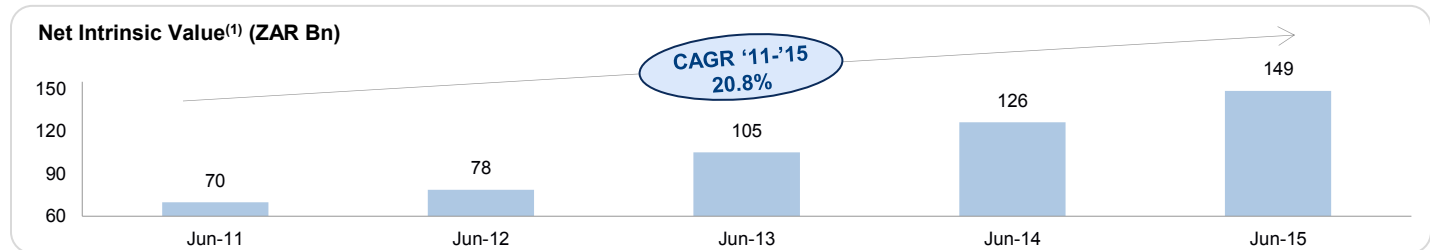
1

Unique Portfolio of Assets in South Africa with International Diversification

Food, Liquor and Homecare 	Healthcare 	Industrial 	Infrastructure
Banking 	Insurance 		Media & Sport
			Other

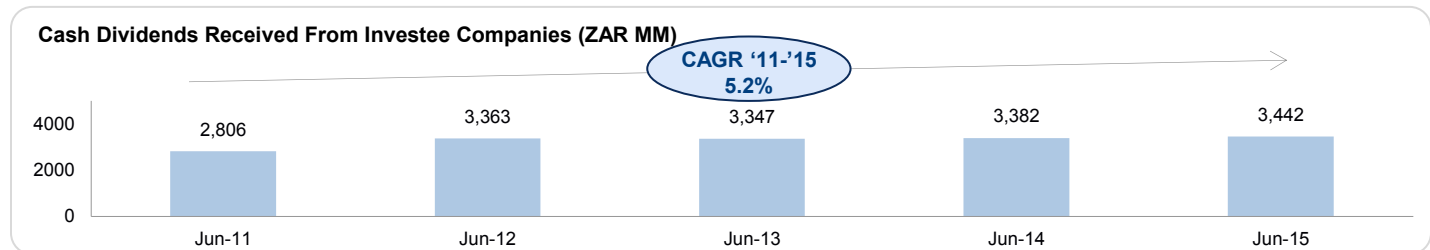
2

Proven Investment Strategy



3

Strong Cash Flow Generation



4

Experienced Management Team & Governance

 J P RUPERT Chairman Since 2000	 E DE LA H HERTZOG Deputy Chairman Since 2000	 J MALHERBE Co-Deputy Chairman Since 2014	 J J DURAND CEO 19 Years of Service	 W E BÜHRMANN INVESTMENTS 28 Years of Service	 L CROUSE CFO 7 Years of Service
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Notes







1. Reported Net Intrinsic Value post potential capital gains tax liability, including central cash and other net corporate assets

1 UNIQUE PORTFOLIO OF ASSETS IN SOUTH AFRICA WITH INTERNATIONAL DIVERSIFICATION



Investments in South Africa's Leading Corporates

ZAR / USD

Asset	Description	Market Cap ⁽¹⁾		Enterprise Value ⁽¹⁾		Remgro Ownership (%)	Investment Value ⁽¹⁾	
		(ZAR Bn)	(USD Bn)	(ZAR Bn)	(USD Bn)		(ZAR Bn)	(USD Bn)
	<ul style="list-style-type: none"> Provides comprehensive and high-quality hospital services Presence in Southern Africa, the United Arab Emirates, Switzerland and UK (through Spire) 	113.8	6.7	141.1	8.4	42.0% ⁽²⁾	47.8	2.8
	<ul style="list-style-type: none"> RMBH has a 34.1% interest in FirstRand, Southern Africa's pre-eminent banking group Since the restructuring during 2011, FirstRand Limited is its only asset and performance is therefore directly correlated FirstRand Provides banking, insurance and investment products and services Portfolio of leading franchises; Rand Merchant Bank (RMB), First National Bank (FNB), WesBank and Ashburton Investments 	72.8	4.3	73.8	4.4	28.2%	20.5	1.2
	<ul style="list-style-type: none"> Remgro owns 3.9% of FirstRand directly, and has an indirect stake through ownership of RMBH Geographical presence in South Africa 	222.0	13.2	222.0	13.2	3.9%	8.7	0.5
	<ul style="list-style-type: none"> Interests in Discovery Holdings (25%), MMI Holdings (25%), OUTsurance (83%) and RMB Structured Insurance (76%) Formed during 2011 as a result of a restructuring, whereby the insurance and banking interests of RMBH were separated and the insurance interests unbundled and listed as RMI on the JSE Geographical presence in South Africa, BLNS countries, China, UK and Australia Moved from passive holding company to also focus on growth opportunities in asset management and next generation financial services 	53.1	3.1	50.5	3.0	30.3%	16.1	1.0
	<ul style="list-style-type: none"> Produces and markets fine wines, spirits and flavoured alcoholic beverages More than 5,500 employees globally Geographical presence in South Africa, Angola, Kenya, Tanzania, Nigeria, Europe, Taiwan and China SABMiller also hold a 26.5% stake in Distell 	34.0	2.0	37.6	2.2	31.0%	10.5	0.6
	<ul style="list-style-type: none"> Holding company with interests in diversified food businesses Including Rainbow Chicken, Foodcorp, TSB Sugar and Zam Chick, as well as integrated logistics operations through Vector Logistics 	11.3	0.7	14.2	0.8	77.5%	8.8	0.5
Total		507.1	30.1	539.1	31.9		112.4	6.7

Notes

- Market cap as of 20-Jan-16; Investment value is Remgro's share of current market capitalisation. Figures converted to USD at Spot FX rate of 16.87
- Pro Forma for the Mediclinic Al Noor transaction, Remgro's ownership will be between 41-45%

2 PROVEN INVESTMENT STRATEGY...

Investment Strategy

Geography

- South Africa and other African countries through investee companies

Investment Size

- Stakes in large companies with leadership in their sectors

Investment Stake

- Sufficient to exercise influence (>20%)

Listed vs. Unlisted

- Remgro has a preference towards unlisted investments

Disposals

- Ex cash flow growth business
- No value to be added
- Risk profile has changed
- Strategic reasons

Business Model

- Decentralised management of investments
 - Autonomous board and management
- Supports and influences through non-executive board representation

Key Characteristics

Platform Focus

- 7 existing platforms
- New opportunities within existing platforms

Preferred Platform Characteristics

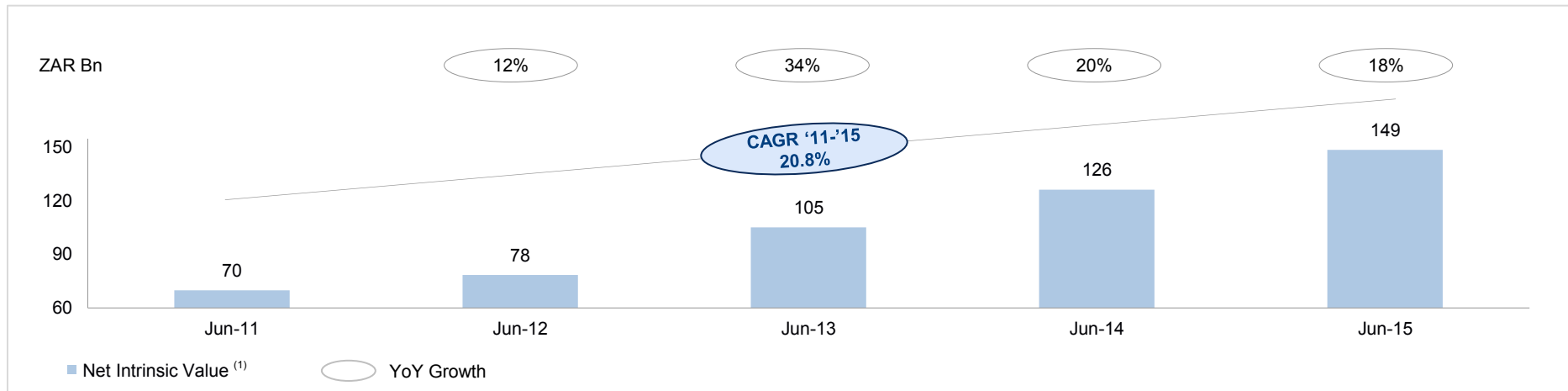
- Competent Management
- Cash flow generative
- Trademarks
- Future growth prospects
- Good governance

Platform Culture

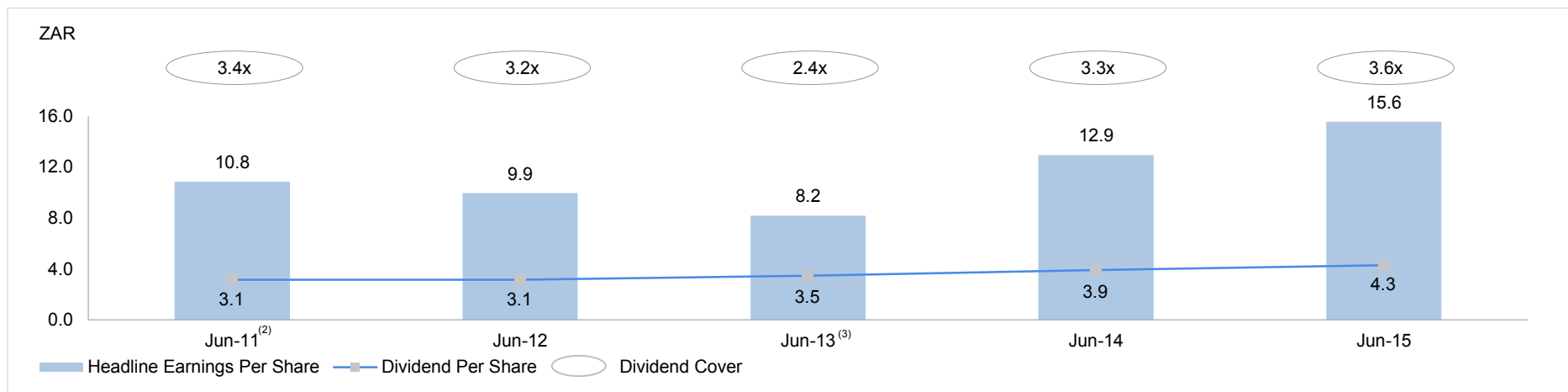
- Integrity and trust
- Long-term partnership
- Deep rooted relationships
- Track record

2 ...HAS LED TO EXCELLENT FINANCIAL PERFORMANCE

Historical Evolution of Net Intrinsic Value



Historical Evolution of Headline Earnings Per Share and Dividend Per Share

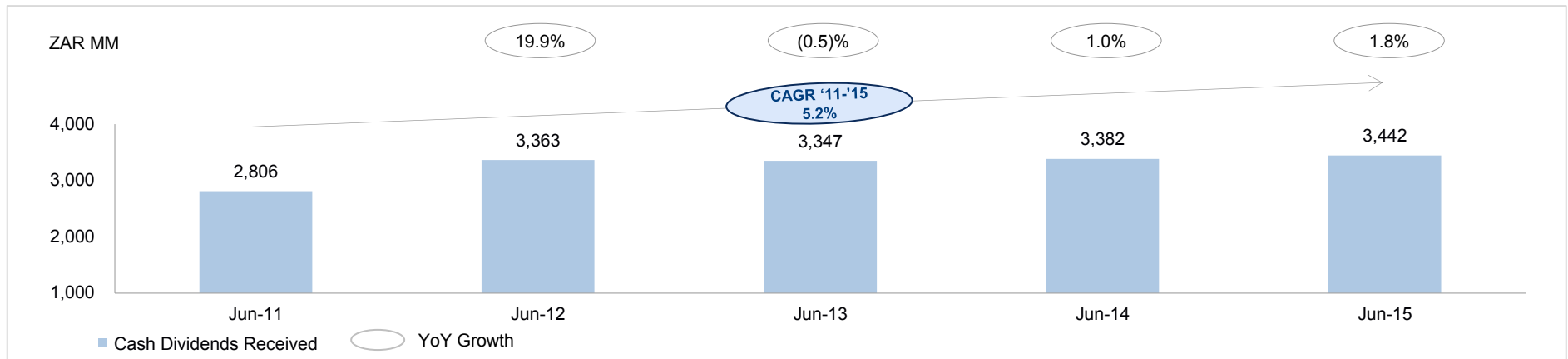


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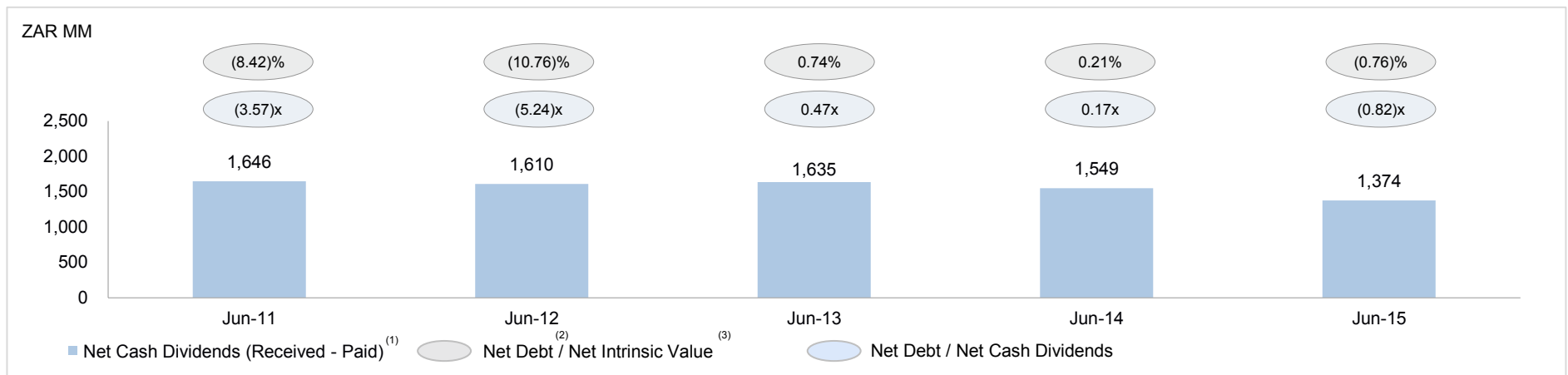
1. Reported Net Intrinsic Value (30-Jun-15) post potential capital gains tax liability, including central cash and other net corporate assets. Reported Net Intrinsic Value of the Group includes valuations of all investments, incorporating subsidiary and associated companies and joint ventures, either at listed market value or, in the case of unlisted investments, at directors' valuation.
2. Jun-11 figure represents a 15 month time period, due to change in Remgro Fiscal Year End
3. Jun-13 figure impacted by one-off Mediclinic refinancing charges relating to the comprehensive refinancing of its Swiss and South African debt

3 STRONG CASH GENERATION FROM INVESTMENT PORTFOLIO...

Cash Dividends Received From Investee Companies



Net Cash Dividends (Received – Paid)

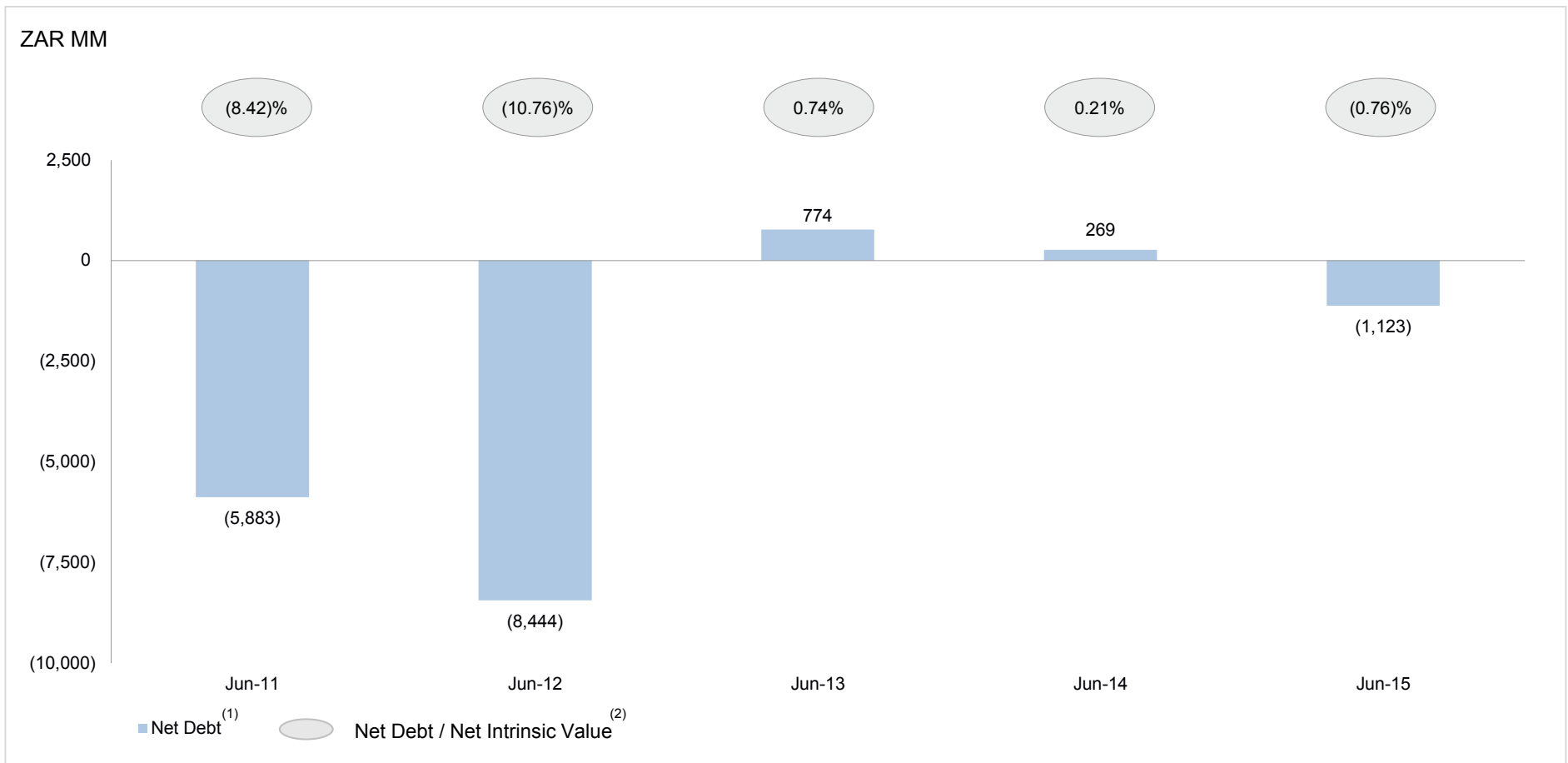


Notes

1. Net Cash Dividends calculated as cash dividends received at the Holding Company less cash dividends paid at the Holding Company
2. Net Debt is calculated as Total Long-Term and Short Term Loans less Cash and Cash Equivalents + Investments in Money Market Funds
3. Reported Net Intrinsic Value post potential capital gains tax liability, including central cash and other net corporate assets. Reported Net Intrinsic Value of the Group includes valuations of all investments, incorporating subsidiary and associated companies and joint ventures, either at listed market value or, in the case of unlisted investments, at directors' valuation.

3 ...WITH LIMITED GEARING

Net Debt



**Focused on
balance sheet
strength**

- Remgro maintains a very conservative balance sheet policy and has financial flexibility
- Remgro has never previously undertaken a Rights Issue, and have the ability to increase debt significantly

Notes

1. Net Debt is calculated as Total Long-Term and Short Term Loans less Cash and Cash Equivalents + Investments in Money Market Funds
 2. Reported Net Intrinsic Value post potential capital gains tax liability, including central cash and other net corporate assets. Reported Net Intrinsic Value of the Group includes valuations of all investments, incorporating subsidiary and associated companies and joint ventures, either at listed market value or, in the case of unlisted investments, at directors' valuation.

BALANCE SHEET STRUCTURE



Balance Sheet Structure, as at 30 June 2015

R MM	Actual 30-Jun-15 ⁽¹⁾	Pro Forma (Post Spire) 30-Jun-15 ⁽²⁾	Pro forma (Post Spire & Al Noor) ⁽²⁾⁽³⁾ 30-Jun-15
Assets			
Investments	60,324	64,945	79,285
Other Non-Current Assets	13,242	13,242	13,242
Cash and Cash Equivalents	5,036	3,915	3,915
Other Current Assets	7,623	7,623	7,623
Total Assets	86,225	89,725	104,065
Equity and Liabilities			
Shareholders' Equity	73,114	73,114	73,114
Minority Interest	2,803	2,803	2,803
Total Equity	75,917	75,917	75,917
Long-Terms Loans	3,547	7,047	21,387
Other Long-Term Liabilities	1,857	1,857	1,857
Current Liabilities	4,904	4,904	4,904
Total Equity and Liabilities	86,225	89,725	104,065

Notes

- Actual balance sheet figures for 30-Jun-15 are shown less assets / liabilities held for sale at the end of the period
- Pro Forma adjustment comprises used cash of c.ZAR 1.1Bn and outstanding bridge facility of ZAR 3.5Bn in relation to the Spire 29.9% stake acquisition in July 2015. As part of the acquisition, Remgro obtained a bridge funding facility of R7.5 billion from Rand Merchant Bank in order to partly fund the transaction. The full amount of the facility was drawn on 13 July 2015 when payment for the Spire investment had to be effected. On 26 August 2015, Remgro repaid R4.0 billion of the bridge facility after Mediclinic successfully completed its rights issue and acquired Remgro's interest in Spire for an amount of R8.6 billion, which is equal to the purchase price, transaction and funding costs. See page 11 for further transaction details.
- Additional Pro Forma adjustment comprises outstanding bridge facility of GBP 600 MM, in relation to the reverse takeover of Al Noor by Mediclinic. RMB and Morgan Stanley as original lenders have provided Remgro with: (a) a rand term loan facility in an aggregate amount equal to the ZAR equivalent of £200,000,000; and (b) a sterling term loan facility in an aggregate amount equal to £400,000,000. This has been converted to ZAR at the GBPZAR exchange rate as at 20-Jan-16 (23.90). See page 11 for further transaction details.

4 EXPERIENCED GOVERNANCE BODY



Highly diversified backgrounds and experiences, with strong reputation in regional corporate arena

NON-EXECUTIVE DIRECTORS



Chairman
Appointed: 18 Aug 00

- Other Directorships:**
- Compagnie Financière Richemont SA
 - Reinet Investments Manager SA

J P RUPERT



Deputy Chairman
Appointed: 18 Aug 00

- Other Directorships:**
- Non-Exec Chairman of Mediclinic
 - Distell Group

E DE LA H HERTZOG



Deputy Chairman
Appointed: 11 Oct 06

- Other Directorships:**
- Compagnie Financière Richemont SA
 - Reinet Investments Manager SA

J MALHERBE

EXECUTIVE DIRECTORS



CEO
Years of Service: 19

- Other Directorships:**
- Discovery Limited
 - Distell Group Limited
 - FirstRand Limited
 - Grindrod Limited
 - Mediclinic
 - RCL Foods
 - RMI Holdings
 - Unilever SA

J J DURAND



Investments
Years of Service: 28

- Other Directorships:**
- Chairman Invenfin
 - Pembani Remgro Infrastructure Managers

W E BÜHRMANN



CFO
Years of Service: 7

- Other Directorships:**
- Dark Fibre Africa
 - FirstRand Limited
 - FirstRand Bank Limited
 - MMI Holdings
 - RMB Holdings
 - Total South Africa

L CROUSE

INDEPENDENT NON-EXECUTIVE DIRECTORS



Appointed: 16 Mar 15

- Other Directorships:**
- RMB and RMI Holdings
 - Chairman Aquarius Platinum (SA)

S E N DE BRUYN SEBOTSA



Appointed: 4 Nov 09

- Other Directorships:**
- Chairman RMB and RMI Holdings

G T FERREIRA



Appointed: 28 Nov 01

- Other Directorships:**
- FirstRand Limited
 - FirstRand Bank Limited
 - RMB Holdings

P K HARRIS



Appointed: 4 Nov 09

- Other Directorships:**
- Anglo American Platinum
 - Eqstra Holdings
 - MTN Group
 - RCL Foods
 - Sappi Limited

N P MAGEZA



Appointed: 4 Nov 09

- Other Directorships:**
- Brait South Africa
 - Development Bank (SA)
 - Harith Fund Managers
 - MMI Holdings Limited
 - Vodacom Group Limited

P J MOLEKETI



Appointed: 18 Jun 07

- Other Directorships:**
- Chairman Programme to Improve Learner Outcomes
 - WWF (SA)
 - Steve Biko Foundation

M MOROBE



Appointed: 28 Mar 01

- Other Directorships:**
- Chairman Brimstone Investment Corporation, Commlife Holdings, Lion of Africa Insurance and Assurance

F ROBERTSON



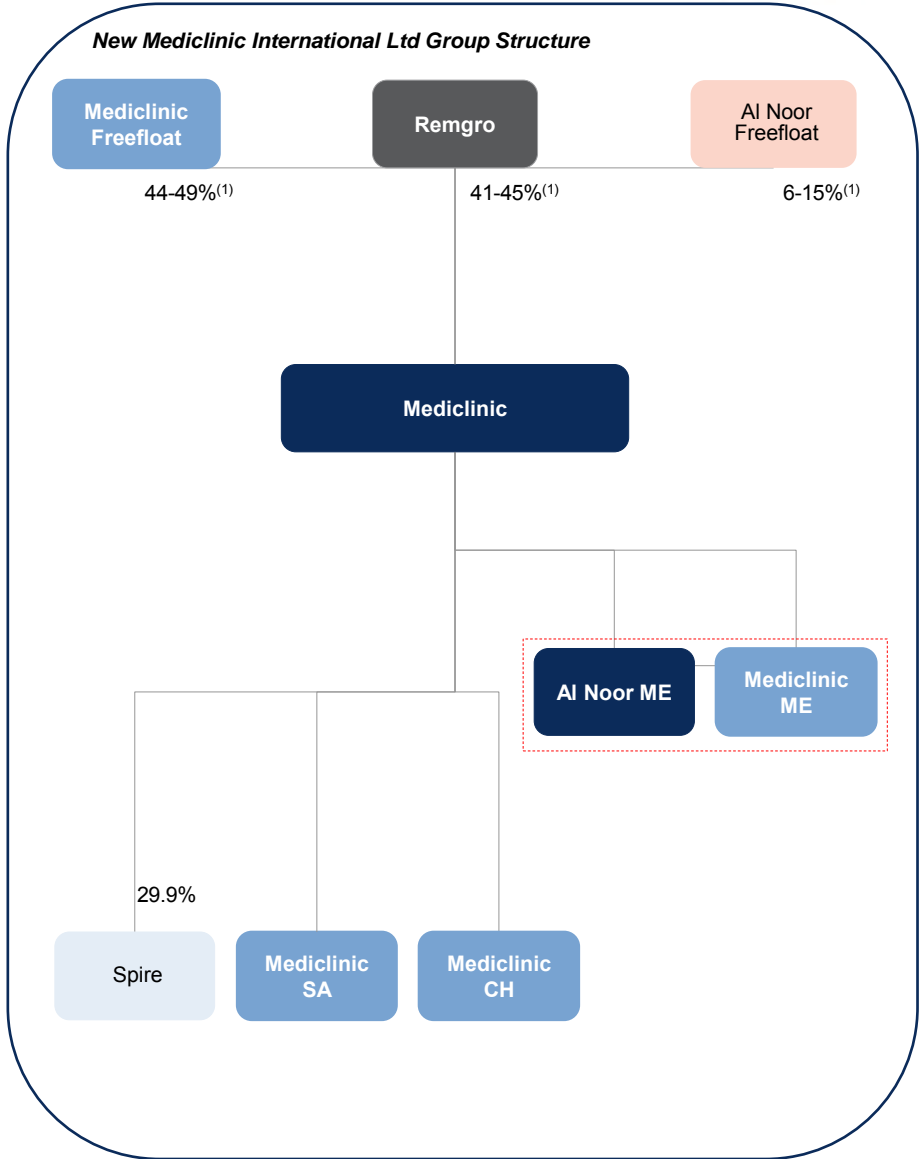
Appointed: 22 Aug 08

- Other Directorships:**
- Keeromstraat 30 Investments
 - Naspers Investments
 - Trencor Limited
 - Peace Parks Foundation

H WESSELS

FINANCING CONSIDERATIONS

- During October 2015 Mediclinic and Al Noor announced the terms for a reverse takeover of Al Noor
- Existing Al Noor shareholders will be entitled to receive a special dividend of GBP3.28 per Al Noor share held and participate in a substantial share buyback
- To facilitate the combination Remgro will part-fund the Special Dividend and Buyback, and will subscribe for an additional GBP600 MM of new Al Noor shares
- Remgro will in aggregate directly or indirectly own between 41.0% and 45.2% of the Enlarged Group, dependent on take-up by Al Noor shareholders under the buyback
- Remgro secured GBP600 MM of bridge financing under a facility agreement with RMB and Morgan Stanley to fund the GBP600 MM share subscription
- The company is considering alternatives to put in place long term financing
 - Several options being considered including domestic and international bank loan, bond and equity-linked markets
- The combination will enable Remgro to meaningfully grow its healthcare portfolio and enhance returns via geographic diversification

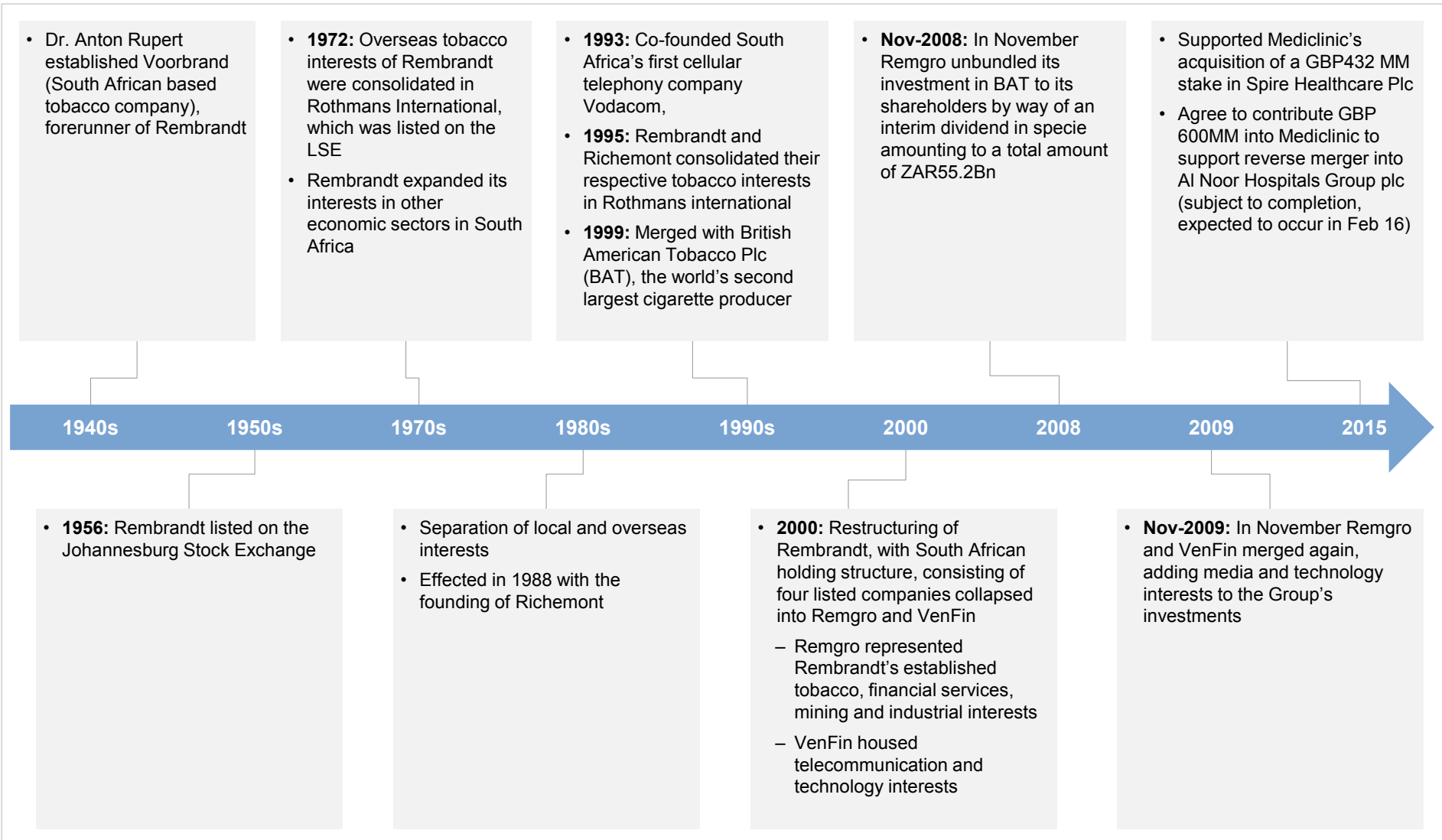


Notes
 Source: Remgro Company Data , Annual Report (FY2015)
 1. Shareholder %'s dependent on participation in share buyback

Appendix A

Additional Materials

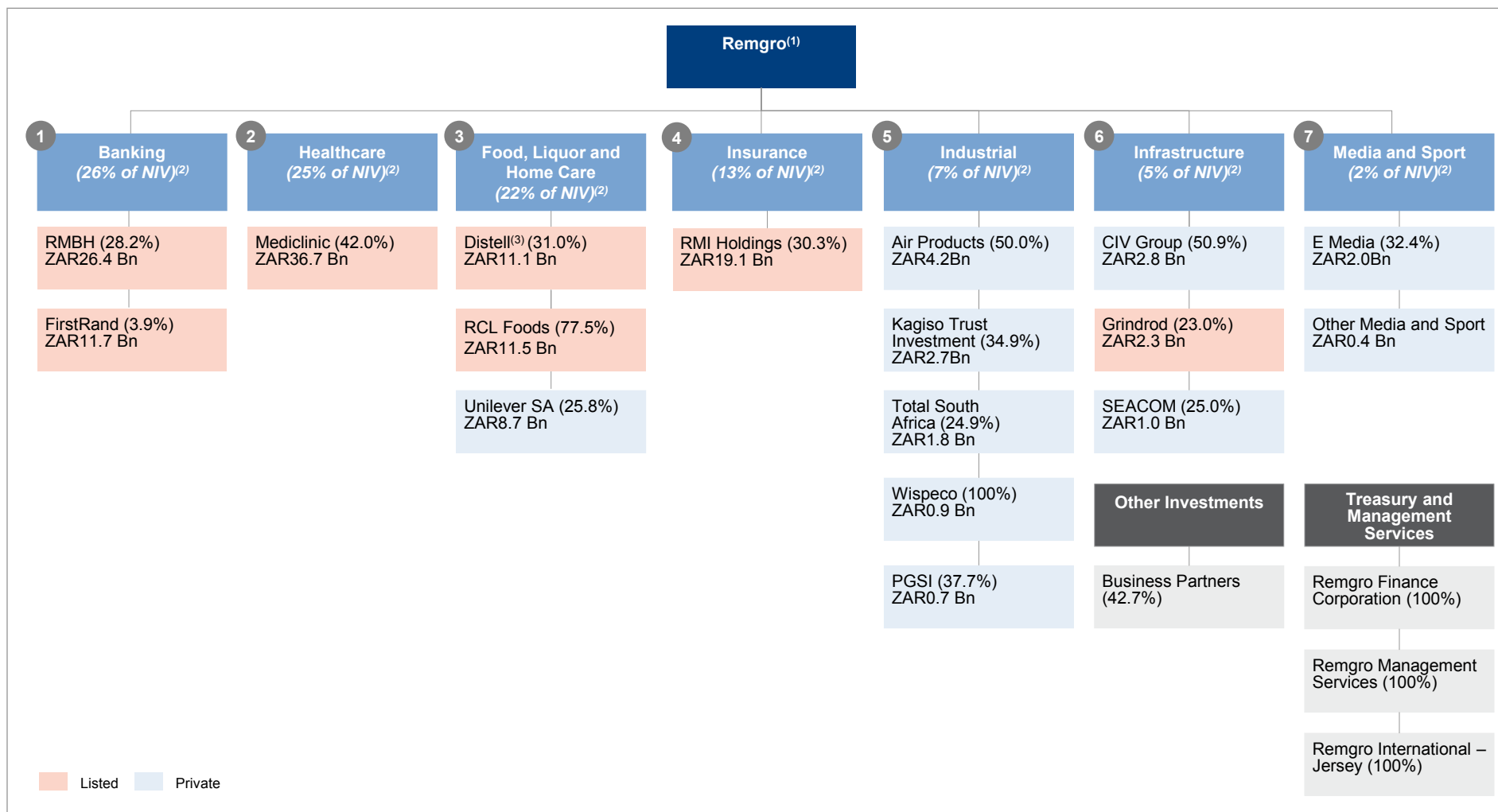
ONE OF SOUTH AFRICA'S PRE-EMINENT CORPORATE ENTITIES



SNAPSHOT OF INVESTMENTS

By Industry

Investments Snapshot By Industry (Ranked by Investment Value)



Notes

1. ZAR amounts denote market value of the of Remgro's stake, % amounts denote effective interest in the company as at 30 June 2015. Net Intrinsic Value as disclosed in Annual Report 2015
2. Intrinsic value contribution as at 30 June 2015, and excluding Other investments, Treasury, Corporate costs and Potential capital gains tax
3. Includes the investments in Capevin Holdings

OTHER RECENT INVESTMENT ACTIVITY

Mediclinic / Spire Healthcare

- Spire is a leading UK Private Hospital Operator
- Remgro acquired a 29.9% stake in Spire for GBP432 million, and sold it on to Mediclinic at the same price
- This transaction was concluded early in July 2015
- During June 2015, in conjunction with the above agreement, Remgro and Mediclinic concluded an agreement which was completed in August 2015 whereby:
 - Mediclinic acquired Remgro's interest in Spire for an amount of R8.6 billion, subsequent to raising R10.0 billion through a rights issue

Other Investment Activity

- **RMB Holdings Limited (RMBH)** - During April 2015 Remgro acquired a further 2 990 000 RMBH shares for a total amount of R215.5 million
- **Community Investments Ventures Holdings (CIVH)** - Invested R56.6 million in CIVH during August 2014
- **Grindrod** - Acquired a further 3 380 435 shares in the open market for a total amount of R58.0 million
- **Kagiso Tiso Holdings (KTH)** - Acquired an additional 3 000 ordinary shares for a total amount of R22.5 million
- **Lashou Group Inc (Lashou)** - Remgro disposed of its investment in Lashou in the first half of the year realising a loss of \$19.9 million
- **Milestone China Opportunities Fund III (Milestone III)** - Invested a further \$33.1 million (total investment: \$86.5 million), remaining commitment at 30 June 2015 amounted to \$13.5 million

REPORTED NET INTRINSIC VALUE



Reported Net Intrinsic Value, as at 30 June 2015

Company Name/Sector	Value as at 30 June 2015 R MM
Food, liquor and home care	
Unilever South Africa	8,688
Distell ⁽¹⁾	11,098
RCL Foods	11,514
Banking	
RMBH	26,409
FirstRand	11,720
Healthcare	
Mediclinic	36,727
Insurance	
RMI Holdings	19,096
Industrial	
Air Products South Africa	4,164
KTH	2,696
Total South Africa	1,785
PGSI	672
Wispeco	920
Infrastructure	
Grindrod	2,329
CIV group	2,797
SEACOM	1,001
Other infrastructure interests	480
Media and sport	
E Media	2,094
Other media and sport interests	382
Other investments	
Central treasury – cash at the centre ⁽²⁾	4,019
Other net corporate assets	2,224
Net asset value (NAV)	154,081
Potential CGT liability ⁽³⁾	-5,466
NAV after tax	148,615
Issued shares after deduction of shares repurchased (MM)	514.4
NAV after tax per share (Rand)	288.9

Notes

- Includes the investment in Capevin Holdings Limited.
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods and Wispeco).
- The potential capital gains tax (CGT) liability is calculated on the specific identification method using the most favourable calculation for investments acquired before 1 October 2001 and also taking into account the corporate relief provisions. Deferred CGT on investments "available-for-sale" is included in "other net corporate assets" above.

COMPOSITION OF HEADLINE EARNINGS



Composition of Headline Earnings, as at 30 June 2015

Company Name/Sector	Value as at 30 June 2015 R MM
Food, liquor and home care	
Unilever South Africa	331
Distell ⁽¹⁾	445
RCL Foods ⁽²⁾	755
TSB ⁽²⁾	-
Banking	
RMBH	2,005
FirstRand	840
Healthcare	
Mediclinic	1,734
Insurance	
RMI Holdings	986
Industrial	
Air Products South Africa	222
KTH	(108)
Total South Africa	133
PGSI	30
Wispeco	104
Infrastructure	
Grindrod	135
CIV group	51
SEACOM	24
Other infrastructure interests	182
Media and sport	
E Media	69
Other media and sport interests	(85)
Other investments	84
Central treasury	111
Other net corporate costs	(52)
Headline earnings	7,996
Weighted number of shares (MM)	514.2
Headline earnings per share (Cents)	1,555.0

Notes

- Includes the investment in Capevin Holdings Limited.
- Remgro disposed of its 100% interest in TSB to RCL Foods during January 2014. Since 1 January 2014 TSB's results were accounted for by RCL Foods.

Remgro
Limited

THANK YOU

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www.remgro.com