

Remgro *Limited*

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

CAUTIONARY ANNOUNCEMENT

Shareholders' attention is drawn to the cautionary announcement published today by RMB Holdings Limited ("RMH"), which relates to the proposed restructuring of RMH's portfolio of assets and liabilities, including a distribution of its FirstRand Limited ("FirstRand") shares to RMH shareholders (the "RMH Distribution").

In parallel with this, the board of Remgro has resolved, in principle, to pursue the distribution to shareholders, in full or in part, of Remgro's exposure to RMH and FirstRand (the "Remgro Distribution").

The mechanism and steps required to effect such distributions are the subject of further evaluation and consideration by the board of Remgro. The boards of RMH and Remgro have further agreed to work together to determine the most practical and effective way to implement the Remgro Distribution and the RMH Distribution.

The RMH Distribution and the Remgro Distribution will be subject to customary conditions precedent, including receipt of the requisite regulatory and shareholder approvals. A detailed announcement is expected to be made before the end of the first quarter of 2020.

Accordingly, Remgro shareholders are advised to exercise caution when dealing in Remgro's securities until a detailed announcement is made.

Stellenbosch
19 November 2019

Financial Advisor and Sponsor



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