

Remgro Limited

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

FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the announcements released on the Stock Exchange News Service on 19 November 2019, 7 January 2020 and 18 February 2020 relating, *inter alia*, to the proposed distribution by RMB Holdings Limited ("RMH") of its FirstRand Limited ("FirstRand") shares to RMH shareholders ("RMH Distribution") as part of a restructuring of the RMH portfolio of assets and liabilities ("the RMH Restructuring") and the in-principle decision by Remgro to pursue the distribution, in full or in part, to its shareholders of Remgro's exposure to RMH and FirstRand (the "Remgro Distribution").

Shareholders are further referred to the RMH announcement released concurrently with this announcement in which RMH advised its shareholders that, although still committed to the RMH Restructuring, given the unprecedented market turmoil being experienced in South Africa and globally as a result of Covid-19, the RMH Board is currently assessing the optimal timing and detailed transaction steps required to give effect to the RMH Restructuring.

Remgro is supportive of the RMH Board's process to finalise the terms of the RMH Restructuring under these circumstances.

With regards to the Remgro Distribution, and having taken cognisance of the current market conditions, the Remgro Board has resolved that it will, subject to the relevant regulatory approvals, proceed with the full distribution of its 28.2% interest in RMH to its shareholders. The Remgro Board has further resolved to retain its 3.9% direct interest in FirstRand in order to provide additional balance sheet capacity to support growth in Remgro's existing portfolio and its ability to pursue new opportunities that may arise.

Remgro will publish the detailed terms of the Remgro Distribution by no later than 14 April 2020 and shareholders are advised to continue to exercise caution when dealing in the Company's securities, until a detailed announcement is made.

Stellenbosch

31 March 2020

ince

Financial Advisor and Sponsor



Traditional values. Innovative ideas.