



RAND MERCHANT INVESTMENT HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2010/005770/06)

JSE ordinary share code: RMI

ISIN: ZAE000210688

("RMI" or the "Company")

RESULTS OF THE SECTION 60 ORDINARY RESOLUTION

Shareholders of the Company (the "**RMI Shareholders**") are referred to the announcement released on the Stock Exchange News Service of the JSE on Tuesday, 19 September 2017 wherein RMI Shareholders were advised that the ordinary resolution authorising -

- (i) the approval of the capitalisation, upon the recommendation of the board of directors of the Company (the "**Directors**"), of up to R978 697 424.90 (being an amount standing to the credit of the Company's distributable reserves) (the "**Capitalised Amount**");
- (ii) the Directors to allot and issue (and to apply the Capitalised Amount to any issuance of the Capitalisation Shares, as defined below) up to a maximum of 25 755 195 RMI ordinary shares with a par value of R0.0001 each ("**RMI Shares**") (fully paid up and having an aggregate notional issue price of up to the Capitalised Amount) as capitalisation shares (the "**Capitalisation Shares**") to RMI Shareholders; and
- (iii) the issue of such number of ordinary shares with a par value of R0.0001 each (the "**Reinvestment Shares**") as the Directors in their discretion may determine in terms of any reinvestment option provided to RMI Shareholders in relation to or in connection with the cash dividend (as declared), provided that the number of RMI Shares authorised to be issued as Capitalisation Shares and/or Reinvestment Shares shall not in aggregate exceed 25 755 195 RMI shares.

(together, the "**Ordinary Resolution**"), was supported by sufficient RMI Shareholders entitled to exercise voting rights in relation to the Ordinary Resolution and that the Ordinary Resolution has consequently been adopted in terms of section 60(2) of the Companies Act, 71 of 2008 (the "**Act**").

In terms of section 60(1) of the Act, a resolution that could be voted on at a shareholders' meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to that resolution, and voted on in writing by such shareholders within 20 business days after the resolution was submitted to them.

The Ordinary Resolution was submitted for consideration to RMI Shareholders on Tuesday, 19 September 2017 and the 20-business day period within which RMI shareholders were entitled to exercise voting rights on the Ordinary Resolution has expired. The results of the Ordinary Resolution are as follows:

Number of RMI Shares voted	% RMI Shares voted relative to the RMI Shares in issue*	For % relative to the number of RMI Shares voted	Against % relative to the number of RMI Shares voted	Abstained % relative to the RMI Shares in issue*
1 188 022 225	78.90%	99.82%	0.18%	0.01%

*Expressed as a percentage of 1 505 688 346 RMI Shares in issue as at Friday, 8 September 2017, being the Voting Record Date.

Sandton
25 October 2017

Corporate broker, financial adviser and transaction sponsor
Deutsche Securities (SA) Proprietary Limited

Legal advisers
Webber Wentzel