

RAND MERCHANT INVESTMENT HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2010/005770/06)
ISIN: ZAE000210688
JSE ordinary share code: RMI
("RMI" or "the company")

REPORT ON PROCEEDINGS AT THE ANNUAL GENERAL MEETING AND CHANGES TO IMPORTANT FUNCTIONS OF DIRECTORS

1. Report on proceedings at the annual general meeting

At the ninth annual general meeting ("AGM" or "meeting") of the shareholders of RMI held on Thursday, 14 November 2019, all the ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes. In this regard, RMI confirms the voting statistics from the AGM as follows:

Resolutions	Votes cast disclosed as a percentage in relation to the total number of shares voted at the meeting		Number of shares voted	Shares voted disclosed as a percentage in relation to the total issued share capital*	Shares abstained disclosed as a percentage in relation to the total issued share capital*
	For	Against			
Ordinary resolutions					
Ordinary resolutions number 1.1 to 1.6:					
Re-election of directors					
1.1 Peter Cooper	98.33%	1.67%	1 263 383 817	82.48%	0.02%
1.2 Sonja Emilia Ncumisa de Bruyn	97.09%	2.91%	1 263 383 817	82.48%	0.02%
1.3 Lauritz Lanser Dippenaar	98.52%	1.48%	1 263 383 417	82.48%	0.02%
1.4 Jan Jonathan Durand	95.23%	4.77%	1 263 383 417	82.48%	0.02%
1.5 Per-Erik Lagerström	99.61%	0.39%	1 263 383 417	82.48%	0.02%
1.6 Mafison Murphy Morobe	99.93%	0.07%	1 263 383 417	82.48%	0.02%
Advisory endorsement of remuneration policy	79.65%	20.35%	1 263 293 123	82.47%	0.03%
Advisory endorsement of remuneration implementation report	79.55%	20.45%	1 263 291 443	82.47%	0.03%

Ordinary resolution number 2: Place 5% of the authorised ordinary shares under the control of the directors	93.74%	6.26%	1 263 379 709	82.48%	0.02%
Ordinary resolution number 3: General authority to issue ordinary shares for cash	85.48%	14.52%	1 263 379 995	82.48%	0.02%
Ordinary resolution number 4: Approval of re-appointment of auditor	99.89%	0.11%	1 263 381 445	82.48%	0.02%
Ordinary resolutions number 5.1 to 5.4: Appointment of the company's audit and risk committee members					
5.1 Johan Petrus Burger	99.26%	0.74%	1 263 383 417	82.48%	0.02%
5.2 Sonja Emilia Ncumisa de Bruyn	99.03%	0.97%	1 263 383 417	82.48%	0.02%
5.3 Per-Erik Lagerström	99.62%	0.38%	1 263 383 417	82.48%	0.02%
5.4 James Andrew Teeger	99.29%	0.71%	1 263 383 417	82.48%	0.02%
Ordinary resolution number 6: Signing authority	100.00%	0.00%	1 263 387 425	82.48%	0.02%
Special resolutions					
Special resolution number 1: Approval of non-executive directors' remuneration with effect from 1 December 2019	99.86%	0.14%	1 263 345 419	82.47%	0.02%
Special resolution number 2: General authority to repurchase company shares	98.94%	1.06%	1 263 369 556	82.48%	0.02%
Special resolution number 3: Issue of shares, convertible securities and/or options to persons listed in section 41(1) of the Companies Act for the purposes of their participation in a reinvestment option	98.09%	1.91%	1 263 379 067	82.48%	0.02%
Special resolution number 4: Financial assistance to directors, prescribed officers and employee share scheme beneficiaries	91.23%	8.77%	1 259 524 267	82.22%	0.27%
Special resolution number 5: Financial assistance to related and inter-related entities	99.62%	0.38%	1 263 381 037	82.48%	0.02%

**Total issued share capital is 1 531 807 770 ordinary shares.*

The special resolutions will, where necessary, be lodged for registration with the Companies and Intellectual Property Commission in due course.

2. Changes to important functions of directors

RMI shareholders are advised of the following changes to subcommittees of the board of RMI:

- Mr Per Lagerström takes over from Ms Sonja de Bruyn as chairperson of the audit and risk committee. Ms Sonja de Bruyn remains a member of this committee.
- Mr Johan Burger takes over from Ms Sonja de Bruyn as chairperson of the remuneration committee. Ms Sonja de Bruyn remains a member of this committee.
- Mr Peter Cooper resigns as a member of the investment committee.

These changes are implemented with immediate effect.

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15 November 2019

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)