

Notice of annual general meeting

This document (which is available in English only) is important and requires your immediate attention. The action you need to take is set out in this notice. If you are in any doubt as to what action to take, please consult your broker, attorney or other professional advisor immediately.

RAND MERCHANT INVESTMENT HOLDINGS LIMITED

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

Notice is hereby given to the holders of ordinary shares in RMI (shareholders), in terms of section 62(3)(a) of the Companies Act, 71 of 2008, (Companies Act), that the ninth annual general meeting of the ordinary shareholders of RMI will be held in the boardroom, 3rd floor, 2 Merchant Place, corner of Fredman Drive and Rivonia Road, Sandton, 2196 on Thursday, 14 November 2019 at 15:00 to consider and, if approved, pass the resolutions set out below, with or without modification, as well as such other matters as may be required to be dealt with at the annual general meeting in terms of the Companies Act.

SALIENT DATES

Record date to be eligible to receive the notice of annual general meeting	Friday, 11 October 2019
Posting date	Thursday, 17 October 2019
Last day to trade to be eligible to attend and vote at the annual general meeting	Tuesday, 5 November 2019
Record date to be eligible to attend and vote at the annual general meeting	Friday, 8 November 2019
Proxies due (for administrative purposes)*	Tuesday, 12 November 2019
Annual general meeting	Thursday, 14 November 2019

Notes:

The above dates, times and place are subject to amendment, provided that, in the event of an amendment, an announcement will be released on SENS. All dates and times indicated above are references to South African dates and times.

* Alternatively, to be handed to the chairman of the annual general meeting at any time prior to the person appointed as proxy exercising any rights of the shareholder at the annual general meeting.

AGENDA

1. PRESENTATION OF THE AUDITED CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

The audited consolidated and separate annual financial statements for the financial year ended 30 June 2019 (as approved by the board of directors of the company), including the report of the external auditor, which are available on the company's website, www.rmih.co.za, and the summary financial statements and reports of the directors, audit and risk committee and social, ethics and transformation committee, which are included in the integrated report, of which this notice forms a part (integrated report) in accordance with section 30(3)(d) of the Companies Act are presented to the meeting.



Shareholders are referred to **page 94** of the integrated report for the report from the social, ethics and transformation committee of RMI as required in terms of regulation 43(5)(c) of the Companies Regulations, 2011.

2. ORDINARY RESOLUTIONS NUMBERS 1.1 TO 1.6

RE-ELECTION OF DIRECTORS

To re-elect, by way of separate ordinary resolutions, the following directors, who retire in terms of article 25.7 of the company's memorandum of incorporation (MOI) and who, being eligible, offer themselves for re-election in accordance with the Companies Act and the company's MOI:

Ordinary resolution number 1.1 – Peter Cooper (63)

Non-executive director

Date of appointment: 8 December 2010

Educational qualifications: BCom (Hons) CA(SA) HDip Tax

Other listed directorship: Imperial Holdings Limited, Momentum Metropolitan Holdings Limited and RMB Holdings Limited

Ordinary resolution number 1.2 – Sonja Emilia Ncumisa de Bruyn (47)

Independent non-executive

Date of appointment: 8 December 2010

Educational qualifications: LLB (Hons) LSE MA (McGill) SFA (UK) Executive Leadership Programme (Harvard)

Other listed directorships: Discovery Limited, Remgro Limited and RMB Holdings Limited

Ordinary resolution number 1.3 – Lauritz Lanser Dippenaar (70)

Non-executive director

Date of appointment: 8 December 2010

Educational qualifications: MCom CA(SA)

Other listed directorship: RMB Holdings Limited

Ordinary resolution number 1.4 – Jan Jonathan Durand (52)

Non-executive director

Date of appointment: 8 December 2010

Educational qualifications: BAcc (Hons) MPhil (Oxford) CA(SA)

Other listed directorships: Distell Group Limited, FirstRand Limited, Mediclinic International Limited, RCL Foods Limited, Remgro Limited and RMB Holdings Limited

Ordinary resolution number 1.5 – Per-Erik Lagerström (55)

Independent non-executive director

Date of appointment: 30 June 2014

Educational qualifications: BSc (Accounting) MSc (Economics) (London School of Economics)

Other listed directorship: RMB Holdings Limited

Ordinary resolution number 1.6 – Mafison Murphy Morobe (62)

Independent non-executive director

Date of appointment: 1 August 2014

Educational qualifications: Diploma in Project Management MCEF (Princeton)

Other listed directorship: Remgro Limited and RMB Holdings Limited

Additional information in respect of ordinary resolutions number 1.1 to 1.6



A brief CV of each of the persons nominated above appears on **pages 76 to 79** of the integrated report.

3. ADVISORY ENDORSEMENT OF THE REMUNERATION POLICY AND IMPLEMENTATION REPORT

3.1 ADVISORY ENDORSEMENT OF REMUNERATION POLICY



To endorse, through a non-binding advisory vote, the company's remuneration policy (excluding the remuneration of the non-executive directors and the members of board committees for their services as directors and members of committees), as set out on **pages 87 to 89** in the remuneration report.

3.2 ADVISORY ENDORSEMENT OF REMUNERATION IMPLEMENTATION REPORT



To endorse, through a non-binding advisory vote, the company's remuneration implementation report, as set out on **pages 90 to 93** in the remuneration report.

Additional information in respect of advisory endorsement of remuneration policy and implementation report

The endorsement of the remuneration policy and implementation report is tabled as a non-binding advisory vote, however, the outcome of each vote will be acknowledged when considering the remuneration policy and the implementation thereof. In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, the board will initiate engagement with the relevant shareholders and the outcome thereof will be disclosed in the 2020 integrated report.

4. ORDINARY RESOLUTION NUMBER 2

PLACE 5% (FIVE PERCENT) OF THE AUTHORISED ORDINARY SHARES UNDER THE CONTROL OF THE DIRECTORS

Resolved as an ordinary resolution that 5% (five percent) of the authorised ordinary shares in the company, which equates to 100 000 000 ordinary shares, be and are hereby placed under the control of the directors as a general authority until the forthcoming annual general meeting and that the directors be and are hereby authorised to allot, issue and otherwise dispose of such shares to such person or persons upon such terms and conditions as the directors in their discretion deem fit, subject to the Companies Act, the company's MOI and the JSE Listings Requirements, if and to the extent applicable.

Additional information in respect of ordinary resolution number 2

Shareholders should note that 5% (five percent) or 100 000 000 of the company's authorised ordinary shares represents approximately 6.5% (six point five percent) of the issued ordinary shares, calculated as at the date of this notice of annual general meeting. As at 30 June 2019 this was valued at approximately R3.4 billion.

5. ORDINARY RESOLUTION NUMBER 3

GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

Resolved, subject to ordinary resolution number 2 being passed, that the board of directors of the company be and are hereby authorised, by way of a renewable general authority, to issue those ordinary shares (including securities convertible into ordinary shares and/or options over ordinary shares) in the share capital of the company under the control of the directors for cash as and when they in their discretion deem fit, subject to the Companies Act, the company's MOI and the JSE Listings Requirements.

The JSE Listings Requirements currently provide, inter alia, that:

- This authority shall be valid until the company's next annual general meeting or for 15 (fifteen) months from the date of this resolution, whichever period is shorter;
- The ordinary shares must be issued to public shareholders as such term is defined by the JSE Listings Requirements and not to related parties;
- Securities which are the subject of this authority may not exceed 100 000 000 ordinary shares, being 6.5% (six point five percent) of the number of listed equity securities of the company as at the date of this notice of annual general meeting, provided that:
 - Any equity securities issued under this authority during the period must be deducted from the number above;
 - In the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
 - The calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of annual general meeting, excluding treasury shares;

- In determining the price at which an issue of shares may be made in terms of this authority, the maximum discount at which the ordinary shares may be issued is 10% (ten percent) of the weighted average traded price of the company's ordinary shares measured over 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the company and the party subscribing for the securities;
- A paid press announcement giving full details, will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% (five percent) or more of the number of ordinary shares in issue prior to that issue, in terms of the JSE Listings Requirements; and
- Any such general issue is subject to exchange control regulations and approval at that time (if and to the extent applicable).

Additional information in respect of ordinary resolution number 3

Approval for this ordinary resolution is obtained by achieving a 75% (seventy five percent) majority of the votes cast in favour of this resolution at the annual general meeting by all equity security holders entitled to vote thereon and present or represented by proxy.

6. ORDINARY RESOLUTION NUMBER 4

APPROVAL OF RE-APPOINTMENT OF AUDITOR

Resolved as an ordinary resolution that, as nominated by the audit and risk committee, PricewaterhouseCoopers Inc. be re-appointed as auditor of the company for the financial year ending 30 June 2020 and until the conclusion of the next annual general meeting and that their remuneration for the financial year ending 30 June 2020 be determined by the audit and risk committee.

7. ORDINARY RESOLUTIONS NUMBERS 5.1 TO 5.4

ELECTION OF THE COMPANY'S AUDIT AND RISK COMMITTEE MEMBERS

Resolved, by way of separate ordinary resolutions, that in terms of section 94(2) of the Companies Act, the following persons, who are independent non-executive directors of the company, be and are hereby elected as members of the audit and risk committee with effect from the end of the annual general meeting:

Ordinary resolution number 5.1 – Johan Petrus Burger (60)

Independent non-executive

Date of appointment: 30 June 2014

Educational qualifications: BCom (Hons) CA(SA)

Other listed directorships: FirstRand Limited and RMB Holdings Limited

Ordinary resolution number 5.2 – Sonja Emilia Ncumisa de Bruyn (47) (subject to the passing of ordinary resolution number 1.2)

Independent non-executive director

Date of appointment: 8 December 2010

Educational qualifications: LLB (Hons) LSE MA (McGill) SFA (UK) Executive Leadership Programme (Harvard)

Other listed directorships: Discovery Limited, Remgro Limited and RMB Holdings Limited

Ordinary resolution number 5.3 – Per Erik Lagerström (55) (subject to the passing of ordinary resolution number 1.5)

Independent non-executive director

Date of appointment: 30 June 2014

Educational qualifications: BSc (Accounting) MSc (Economics)(London School of Economics)

Other listed directorship: RMB Holdings Limited

Ordinary resolution number 5.4 – James Andrew Teeger (52)

Independent non-executive director

Date of appointment: 31 March 2018

Educational qualifications: BCom BAcc CA(SA) HDip Tax

Other listed directorship: RMB Holdings Limited

Additional information in respect of ordinary resolutions number 5.1 to 5.4



A brief CV of each of the persons mentioned above appears on pages 76 to 79 of the integrated report.

8. ORDINARY RESOLUTION NUMBER 6

SIGNING AUTHORITY

Resolved as an ordinary resolution that each director and/or the company secretary of the company, be and is hereby authorised to do all such things and sign all such documents as may be necessary for, or incidental to the implementation of the resolutions passed at the annual general meeting of the company and set out in this notice.

Additional information in respect of ordinary resolution number 6

For the sake of practicality, the directors and/or the company secretary of the company must be empowered to enforce the resolutions so passed by the shareholders at this annual general meeting.

9. SPECIAL RESOLUTION NUMBER 1

APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION WITH EFFECT FROM 1 DECEMBER 2019

Resolved as a special resolution that in terms of section 66(9) of the Companies Act, the following annual remuneration (excluding value-added tax) of the non-executive directors for their services as directors of the company from 1 December 2019, as set out below, be and is hereby approved:

	Per annum
Board (4 meetings per annum)	
– Chairman	R571 500
– Director	R285 700
Audit and risk committee (2 meetings per annum)	
– Chairman	R142 900
– Member	R71 400
Social, ethics and transformation committee (2 meetings per annum)	
– Chairman	R71 500
– Member	R35 700
Investment committee (per meeting)	
– Chairman	R16 875
– Member	R13 500
Remuneration committee (1 meeting per annum)	
– Chairman	R13 500
– Member	R10 800
Ad hoc meetings (per hour)	R4 500

Additional information in respect of special resolution number 1

The reason for special resolution number 1 is to approve the annual remuneration of the non-executive directors, effective from 1 December 2019.

10. SPECIAL RESOLUTION NUMBER 2

GENERAL AUTHORITY TO REPURCHASE COMPANY SHARES

Resolved that the acquisition by the company, and/or any subsidiary of the company, from time to time of the issued ordinary shares of the company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, be and is hereby authorised, but subject to the company's MOI, the Companies Act and JSE Listings Requirements.

The JSE Listings Requirements currently provide, inter alia, that:

- This authority shall be valid until the company's next annual general meeting, provided that it shall not extend beyond fifteen (15) months from the date of passing this special resolution;
- Any such repurchase be effected through the order book operated by the JSE Limited trading system and done without any prior understanding or agreement between the company and the counterparty (reported trades are prohibited);
- A paid press release, giving such details as may be required in terms of the JSE Listings Requirements, be published when the company or its subsidiaries have cumulatively repurchased 3% (three percent) of the initial number of the relevant class of shares, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter;
- A general repurchase may not in the aggregate in any one financial year exceed 10% (ten percent) of the number of shares in the company's issued share capital as at the beginning of the financial year, provided that subsidiaries of the company may not at any one time hold more than 10% (ten percent) in aggregate of the number of issued shares of the company;
- No repurchases will be effected during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless there is in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and details thereof have been submitted to the JSE Limited in writing. In this regard, the company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE Limited;
- At any point in time, the company may only appoint one agent to effect repurchases on the company's behalf;
- A resolution has been passed by the board of directors of the company authorising the repurchase, and the company and its subsidiaries have passed the solvency and liquidity test as set out in section 4 of the Companies Act and that, since the application of the solvency and liquidity test, there have been no material changes to the financial position of the company and the group;
- In determining the price at which shares may be repurchased in terms of this authority, the maximum premium permitted will be 10% (ten percent) above the weighted average traded price of the ordinary shares as determined over the five (5) business days prior to the date of repurchase; and
- Any such general repurchase is subject to exchange control regulations and approvals at the point in time, if and to the extent applicable.

Additional information in respect of special resolution number 2

The board has no immediate intention to use this authority to repurchase company shares. However, the board is of the opinion that this authority should be in place should it become appropriate to undertake a share repurchase in the future.

After having considered the effect on the company of the repurchase contemplated under this general authority, the directors are of the opinion that, and undertake that they will not commence a general repurchase of shares as contemplated above, unless the following can be met:

- The company and the group will, in the ordinary course of business, be able to pay its debts for a period of 12 months after the date of the repurchase;
- The assets of the company and the group will be in excess of the liabilities of the company and its subsidiaries for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the audited consolidated annual financial statements for the year ended 30 June 2019;
- The company's and the group's ordinary share capital and reserves will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase; and
- The company and the group will, after such repurchase, have sufficient working capital for ordinary business purposes for a period of 12 months following the date of the repurchase.

For purposes of considering this special resolution and in compliance with section 11.26 of the JSE Listings Requirements, the information listed below has been included in the integrated report in the places indicated:



Major shareholders – refer **page 132** of the integrated report;

There have been no material changes in the financial and trading position of the company that have occurred since the end of the last financial period for which audited annual financial statements have been published, as set out in the integrated report, of which this notice forms part;



Share capital of the company – refer **page 116** of the integrated report;



The directors, whose names are given on **pages 76 to 79** of the integrated report, collectively and individually accept full responsibility for the accuracy of the information given in these notes and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in these notes false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the notice contains all information required by the JSE Listings Requirements.

11. 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

Resolved that, if and to the extent required in terms of section 41(1) of the Companies Act, but subject to the provisions of the Companies Act, the company's MOI and the JSE Listings Requirements, the directors of the company be and are hereby authorised, as and when they deem appropriate, to allot and issue shares (including securities convertible into shares and/or options over shares) to directors, future directors, prescribed officers, future prescribed officers, persons related or inter-related to the company, or a director or a prescribed officer of the company and/or a nominee of any of the aforementioned persons, for the purpose of affording such persons (as shareholders of the company) an opportunity to participate alongside the company's other shareholders in a reinvestment option or similar corporate action from time to time pursuant to which each of them may elect to reinvest all or part of their dividends in new shares of the company (including securities convertible into shares and/or options over shares).

Additional information in respect of special resolution number 3

The reason for special resolution number 3 is to enable the company to extend an offer, pursuant to a reinvestment option or similar corporate action, to the class of persons contemplated in section 41(1) of the Companies Act (which includes directors, prescribed officers, persons related or inter-related to the company and/or a nominee of any of such persons). In the absence of the authorisation contemplated in terms of the resolution, such persons would not be eligible to participate, as a shareholder of the company, in a reinvestment option or similar opportunity made available to the company's shareholders.

12. SPECIAL RESOLUTION NUMBER 4

FINANCIAL ASSISTANCE TO DIRECTORS, PRESCRIBED OFFICERS AND EMPLOYEE SHARE SCHEME BENEFICIARIES

Resolved, as a special resolution of the company in terms of section 44 and 45 of the Companies Act, that the directors of the company may, subject to compliance with the requirements of the company's MOI, the Companies Act and the JSE Listings Requirements, when applicable, each as presently constituted and as amended from time to time during the 2 (two) years commencing on the date of this special resolution, authorise the company to provide direct or indirect financial assistance (as contemplated in sections 44 and 45 of the Companies Act) to, inter alia, any present or future director or prescribed officer of the company or of a related or inter-related company (as defined in section 2 of the Companies Act) or any employee share scheme beneficiary on such terms and conditions as the directors of the company determine, provided that nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act or falls within the exemptions contained in these sections.

Additional information in respect of special resolution number 4

The reason for special resolution number 4 is to grant the directors of the company the authority required by the Companies Act to provide direct or indirect financial assistance through, inter alia, the lending of money, guaranteeing of a loan or other obligation and securing any debt or obligation, to directors, prescribed officers of the company or of a related or inter-related company or to employee share scheme beneficiaries.

13. SPECIAL RESOLUTION NUMBER 5

FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED ENTITIES

Resolved, as a special resolution of the company in terms of section 44 and 45 of the Companies Act, that the directors of the company may, subject to compliance with the requirements of the company's MOI, the Companies Act and the JSE Listings Requirements, when applicable, each as presently constituted and as amended from time to time during the 2 (two) years commencing on the date of this special resolution, authorise the company to provide direct or indirect financial assistance (as contemplated in sections 44 and 45 of the Companies Act) to, inter alia, any related or inter-related (as contemplated in section 2 of the Companies Act) company, trust or other entity in the company's group (wheresoever incorporated) on such terms and conditions as the directors of the company determine, provided that nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act or falls within the exemptions contained in these sections.

Additional information in respect of special resolution number 5

The reason for special resolution number 5 is to grant the directors of the company the authority required by the Companies Act to provide direct or indirect financial assistance through inter alia the lending of money, guaranteeing of a loan or other obligation and securing any debt or obligation, to any related or inter-related company, trust or other entity in the company's group in the ordinary course of business.

14. TO TRANSACT ANY OTHER BUSINESS THAT MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

APPROVALS REQUIRED FOR RESOLUTIONS

Ordinary resolutions number 1.1 to 1.6, 2, 4, 5.1 to 5.4 and 6 contained in this notice of annual general meeting require the approval of more than 50% (fifty percent) of the votes exercised on each resolution by shareholders present, or represented by proxy, at the annual general meeting.

Ordinary resolution number 3 (general authority to issue shares for cash) and special resolutions number 1 – 5 contained in this notice of annual general meeting require the approval of at least 75% (seventy five percent) of the votes exercised on each resolution by shareholders present, or represented by proxy, at the annual general meeting.

IMPORTANT NOTICE REGARDING ATTENDANCE AT THE ANNUAL GENERAL MEETING

GENERAL

Shareholders wishing to attend the annual general meeting have to ensure beforehand with the transfer secretaries of the company that their shares are in fact registered in their name.

CERTIFICATED SHAREHOLDERS

Shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder. It is requested that proxy forms be forwarded to reach the company’s transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank (PO Box 61051, Marshalltown, 2107) or at fax number 011 688 5238 and be received by them no later than 15:00 on Tuesday, 12 November 2019. Any forms of proxy not submitted by this time may nevertheless be submitted to the transfer secretaries before the meeting or handed to the chairman of the annual general prior to the shareholder exercising any rights of a shareholder at the annual general meeting.

DEMATERIALISED SHAREHOLDERS

Shareholders who have dematerialised their shares, other than those members who have dematerialised their shares with “own name” registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and time stipulated in their agreement:

- To furnish them with their voting instructions; and
- In the event that they wish to attend the meeting, to obtain the necessary authority to do so.

Voting will be by way of a poll and every shareholder of the company present, whether in person or represented by proxy, shall have one vote for every share held in the company by such shareholder.

Shares held by a share trust or scheme, treasury shares and unlisted shares will not have their votes at the annual general meeting taken into account for the purposes of any resolution proposed in terms of the JSE Listings Requirements.

ELECTRONIC PARTICIPATION

Shareholders or their proxies may participate in the annual general meeting by way of a teleconference call, provided that if they wish to do so they must contact the company secretary by email at company.secretary@rmih.co.za by no later than 15:00 on Tuesday, 12 November 2019 in order to obtain a PIN number and dial-in details for that conference call.

Voting by way of teleconference call will only be permitted if the applicable shareholder is represented by a proxy who is physically present at the meeting and in respect of whom a proxy form has been duly submitted in accordance with the provisions contained in this notice of annual general meeting.

Shareholders wishing to participate in this manner are reminded that they will be billed separately by their respective telephone service providers.

PROOF OF IDENTIFICATION REQUIRED

Kindly note that, in terms of section 63(1) of the Companies Act, participants at the meeting (including shareholders and proxies) will be required to provide reasonably satisfactory identification, and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been reasonably verified, before being entitled to attend or participate in a shareholders’ meeting.

Acceptable forms of identification include valid identity documents, driver’s licences and passports.

SUMMARY OF SHAREHOLDER RIGHTS

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out below:

- A shareholder entitled to attend and vote at the annual general meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the annual general meeting in the place of the shareholder. A proxy need not be a shareholder of the company.
- A proxy appointment must be in writing, dated and signed by the shareholder appointing the proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the annual general meeting.
- A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
- The appointment of a proxy is revocable by the shareholder in question by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the company to the shareholder, must be delivered by the company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the company to do so in writing; and (ii) paid any reasonable fee charged by the company for doing so.



Attention is also drawn to the instructions on signing and lodging the form of proxy.

By order of the board of directors.

JS Human
Company secretary

17 October 2019





FORM OF PROXY

Only for use by shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration.

RAND MERCHANT INVESTMENT HOLDINGS LIMITED

Incorporated in the Republic of South Africa
 Registration number: 2010/005770/06
 Share code: RMI
 ISIN code: ZAE000210688
 (RMI or the company)

For use by shareholders who have not dematerialised their shares or who have dematerialised their shares but with "own name" registration, at the annual general meeting to be held at 15:00 on Thursday, 14 November 2019, in the boardroom, 3rd floor, 2 Merchant Place, corner of Fredman Drive and Rivonia Road, Sandton, 2196 and at any adjournment thereof.

Shareholders who have dematerialised their shares, other than with "own name" registration, must inform their Central Securities Depository Participant (CSDP) or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend or they must provide their CSDP or broker with their voting instructions should they not wish to attend the annual general meeting in person.

I/We, the undersigned (name)

of (address)

and (contact number)

the registered holder of

ordinary shares in Rand Merchant Investment Holdings Limited (Registration number 2010/005770/06), hereby appoint

1. _____, of _____ or failing him

2. _____, of _____ or failing him

3. _____ the chairman of the annual general meeting,

as my/our proxy to be present and act on my/our behalf, speak and on a poll, vote on my/our behalf as indicated below on the ordinary and special resolutions, with or without modification, to be proposed at the annual general meeting of shareholders of the company to be held at 15:00 on Thursday, 14 November 2019 and at any adjournment thereof as follows: (see note 2)

	In favour of	Against	Abstain
Ordinary resolutions numbers 1.1 to 1.6 Re-election of directors:			
1.1 Peter Cooper			
1.2 Sonja Emilia Ncumisa de Bruyn			
1.3 Lauritz Lanser Dippenaar			
1.4 Jan Jonathan Durand			
1.5 Per-Erik Lagerström			
1.6 Mafison Murphy Morobe			
Advisory endorsement of remuneration policy			
Advisory endorsement of remuneration implementation report			
Ordinary resolution number 2 Place 5% of the authorised ordinary shares under the control of the directors			
Ordinary resolution number 3 General authority to issue ordinary shares for cash			
Ordinary resolution number 4 Approval of re-appointment of auditor			
Ordinary resolutions numbers 5.1 to 5.4 Election of the company's audit and risk committee members:			
5.1 Johan Petrus Burger			
5.2 Sonja Emilia Ncumisa de Bruyn			
5.3 Per-Erik Lagerström			
5.4 James Andrew Teeger			
Ordinary resolution number 6 Signing authority			
Special resolution number 1 Approval of non-executive directors' remuneration with effect from 1 December 2019			
Special resolution number 2 General authority to repurchase company shares			
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			
Special resolution number 4 Financial assistance to directors, prescribed officers and employee share scheme beneficiaries			
Special resolution number 5 Financial assistance to related or inter-related entities			

Signature of registered shareholder (assisted by me as applicable)

Date

2019

PLEASE SEE THE NOTES ON THE REVERSE SIDE OF THIS FORM

NOTES

1. A shareholder, who is entitled to attend and vote at the annual general meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the company.
2. Every shareholder present in person or by proxy and entitled to vote at the annual general meeting of the company shall, on a show of hands, have one vote only, irrespective of the number of shares such shareholder holds, but in the event of a poll, every ordinary share in the company shall have one vote.
3. Dematerialised shareholders with "own name" registration are shareholders who appointed Computershare Custodial Services as their Central Securities Depository Participant (CSDP) with the express instruction that their uncertificated shares are to be registered in the electronic sub-register of members in their own names.

INSTRUCTIONS FOR SIGNING AND LODGING THE PROXY FORM

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided overleaf, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the shareholder. Should this space be left blank, the chairman of the annual general meeting will exercise the proxy. The person whose name appears first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's voting instructions to the proxy must be indicated by the insertion of the number of votes exercisable by that shareholder in the appropriate spaces provided overleaf. Failure to do so shall be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
4. The company requests that completed proxy forms be forwarded to reach the company's transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) or at fax number 011 688 5238 to be received by no later than 15:00 on Tuesday, 12 November 2019 for administrative purposes only. Proxy forms may only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration.
5. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the transfer secretaries or waived by the chairperson of the annual general meeting.
6. The completion and lodging of this proxy form shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
8. The chairperson of the annual general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.