



RMI OPTIMISE
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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")

VOLUNTARY ANNOUNCEMENT: MANAGEMENT CHANGES

The Rand Merchant Investment Holdings Limited (RMI) board wishes to advise the market of the following executive management changes at two RMI portfolio companies:

OUTSURANCE HOLDINGS LIMITED (OUTSURANCE)

The CEO of OUTsurance, Willem Roos, has resigned with effect from 31 December 2017.

Willem remains committed to OUTsurance and will support the business through this transition. He will retain his shareholding in OUTsurance and remain on the board. OUTsurance has a strong management team who are deeply entrenched in the organisation, with extensive operational experience at the group. These members embody the entrepreneurial OUTsurance culture and ethos, ensuring continuity and stability of the business model.

Willem has left a lasting mark on the OUTsurance business that he founded and on the broader RMI group. The RMI board extends its appreciation to Willem for his immense contribution, and wishes him and his family all the best in this next chapter.

Willem is relocating his family to Stellenbosch and will be taking up an executive position with the 4G+ mobile start-up business, Rain.

RMI INVESTMENT MANAGERS (RMIIM)

The CEO of RMIIM, Chris Meyer, will be leaving his role with effect from 31 December 2017. Chris will be relocating with his family to Sydney, Australia.

RMIIM currently comprises a portfolio of nine affiliate asset managers, all of whom run successful independent businesses. The affiliate model of asset management that RMIIM deploys and the minority equity stakes that it owns in each affiliate, ensures that RMIIM's primary role is as a supportive and strategic shareholder. Each of these affiliates has substantially strengthened their business since RMIIM's involvement and has a solid foundation for future growth.

Since starting the business in 2015, Chris has built a strong senior team of eight financial sector specialists, each with an average of ten to 20 years' experience.

The RMI board wishes Chris well in his future endeavours and thanks him for his vision and drive to build RMIIM to its current position.

The RMI, OUTsurance and RMIM boards are committed to ensuring an orderly handover process and continuation in the respective businesses. The RMI board will update the market on the leadership changes for both businesses as soon as appointments have been made.

Sandton

11 October 2017

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)