

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular should be read with particular attention to the "Action Required by Shareholders" section of this Circular, which sets out the action required of holders of Rand Merchant Investment Holdings Limited ("RMI") ordinary shares ("Shareholders") with a par value of R0.0001 ("RMI Ordinary Shares") with regard to this Circular.

If you are in any doubt as to the action you should take, please consult your broker, Central Securities Depository Participant ("CSDP"), banker, accountant, legal adviser or other professional adviser immediately.

If you have disposed of all of your RMI Ordinary Shares on or before Friday, 8 September 2017, this Circular should be handed to the purchaser to whom, or the CSDP, broker, banker, attorney or agent through whom, you disposed of such RMI Ordinary Shares.



RMI OPTIMISE
DIVERSIFY
MODERNISE

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")

CIRCULAR TO SHAREHOLDERS
("Circular")

regarding

**A CASH DIVIDEND OR, AS AN ALTERNATIVE,
AN ELECTION TO EITHER (I) RECEIVE A SCRIP DISTRIBUTION
OR (II) REINVEST THE CASH DIVIDEND**

including

A FORM OF ELECTION (FOR USE BY CERTIFICATED SHAREHOLDERS)

**Corporate broker, financial adviser
and transaction sponsor**



Legal advisers

WEBBER WENTZEL
in alliance with > Linklaters

Transfer secretaries

Computershare

Date of issue: Tuesday, 19 September 2017

This Circular is available in English only and copies hereof may be obtained from the registered office of RMI, situated at 2 Merchant Place, corner of Fredman Drive and Rivonia Road, Sandton, Johannesburg, South Africa, and RMI's transaction sponsor, Deutsche Securities (SA) Proprietary Limited ("Deutsche Bank") situated at 3 Exchange Square, 87 Maude Street, Sandton, Johannesburg, South Africa, during normal business hours on business days during the period from Tuesday, 19 September 2017 up to Friday, 6 October 2017, both days inclusive.

ACTION REQUIRED BY SHAREHOLDERS

SHAREHOLDERS NEED ONLY MAKE AN ELECTION IF THEY WISH TO RECEIVE THE SCRIP DISTRIBUTION ALTERNATIVE OR REINVEST THE CASH DIVIDEND. IF YOU DO NOT ELECT TO RECEIVE THE SCRIP DISTRIBUTION ALTERNATIVE OR TO REINVEST THE CASH DIVIDEND, YOU WILL BY DEFAULT BE DEEMED TO HAVE ELECTED THE CASH DIVIDEND IN RESPECT OF ALL THE RMI ORDINARY SHARES HELD BY YOU ON THE RECORD DATE.

Shareholders may make an election to either (i) receive the Scrip Distribution Alternative (as defined in paragraph 1 on page 4) *in lieu* of receiving the Cash Dividend (as defined in paragraph 1 on page 4); or (ii) reinvest the Cash Dividend by subscribing for new RMI Ordinary Shares in terms of the Reinvestment Option (as defined in paragraph 1 on page 4), in respect of all or part of their holding of RMI Ordinary Shares ("**Shareholding**") held by 12:00 on Friday, 6 October 2017 ("**Record Date**"). Shareholders are responsible for informing themselves about and observing any applicable legal and regulatory requirements or restrictions in their relevant jurisdictions. To the extent that the distribution of this Circular, the receipt and/or exercise of the election of the Scrip Distribution Alternative or the Reinvestment Option, and/or the receipt of Capitalisation Shares or the Reinvestment Shares (as defined in paragraph 1 on page 4) pursuant to the Scrip Distribution Alternative or the Reinvestment Option, as applicable, in jurisdictions other than South Africa might be prohibited or otherwise restricted by legal or regulatory requirements, require RMI to take any further action, and/or the failure to comply with any of those legal or regulatory requirements might constitute a violation of the laws or regulatory requirements of such jurisdictions, Shareholders will not be entitled to elect and/or receive the Scrip Distribution Alternative or the Reinvestment Option, directly or indirectly, in those jurisdictions, and shall be deemed to have elected the Cash Dividend, notwithstanding an election of the Scrip Distribution Alternative or the Reinvestment Option, as applicable, by such Shareholder. Shareholders will furthermore not be eligible to elect the Reinvestment Option if they are an Ineligible Shareholder (as defined in paragraph 1 on page 4). As a Shareholder, should you elect to receive the Scrip Distribution Alternative or the Reinvestment Option, you are not required to pay for the RMI Ordinary Shares to which you are entitled in terms of the Scrip Distribution Alternative or the Reinvestment Option as such RMI Ordinary Shares will be issued to Shareholders as fully paid Capitalisation Shares or Reinvestment Shares, respectively.

If you wish to receive either (i) the Scrip Distribution Alternative; or (ii) the Reinvestment Option, the following action is required to be taken by you:

Certificated Shareholders

Shareholders who hold certificated RMI Ordinary Shares ("**Certificated Shareholders**") must complete the attached form of election in accordance with the instructions contained therein and lodge it with Computershare Investor Services Proprietary Limited ("**Transfer Secretaries**") at Rosebank Towers, 15 Biermann Ave, Johannesburg, 2196 (PO Box 61763, Marshalltown, 2107), to be received by it by no later than 12:00 on the Record Date. Certificated Shareholders are advised to take into consideration postal delivery times when posting their forms of election, as no late postal deliveries will be accepted.

Forms of election that are not posted may be emailed to corporate.events@computershare.co.za. The Transfer Secretaries and/or RMI will not be responsible for any loss and/or damage whatsoever in relation to, or arising from, the late or non-receipt of emailed forms of election or owing to forms of election being forwarded to any other email address other than the email address provided above. Forms of election that are emailed shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic systems. Notwithstanding anything to the contrary, it is the Shareholder's responsibility to ensure that his/her/its form of election is timeously received by the Transfer Secretaries.

Forms of election received after 12:00 on the Record Date will not be accepted.

Share certificates will be dispatched to all Certificated Shareholders, at the risk of such Shareholders, to their registered addresses by registered post, on Monday, 9 October 2017 in respect of the Scrip Distribution Alternative, and on Wednesday, 11 October 2017, in respect of the Reinvestment Option, or in accordance with the instructions given to the Transfer Secretaries by the relevant Shareholder.

Dematerialised Shareholders

Shareholders who have dematerialised their RMI Ordinary Shares through a CSDP or broker ("**Dematerialised Shareholders**") must not complete the attached form of election. Dematerialised Shareholders are required to notify their duly appointed CSDP or broker if they wish to receive either (i) the Scrip Distribution Alternative; or (ii) the Reinvestment Option in the manner and by the time stipulated in the agreement governing the relationship between such Shareholders and their CSDP or broker, failing which they will receive the Cash Dividend. Dematerialised Shareholders' CSDP/broker accounts will be credited/updated on Monday, 9 October 2017 in respect of the Scrip Distribution Alternative, and on Wednesday, 11 October 2017, in respect of the Reinvestment Option, in accordance with any election made, or deemed to be made, as the case may be.

Shareholders in the United States or Shareholders that are US Persons

Shareholders in the United States or US persons as defined in Regulation S under the US Securities Act of 1933 (the "**Securities Act**") electing to receive either the (i) Scrip Distribution Alternative; or (ii) the Reinvestment Option must be qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the Securities Act that are also qualified purchasers ("**QPs**") within the meaning of Section 2(a)(51)(A) of the US Investment Company Act of 1940 and must complete and return the investor letter attached to this Circular in Appendix 1 ("**Investor Letter**").

Actions and omissions of CSDP, broker or other agent of any beneficial owner of RMI Ordinary Shares:

The Transfer Secretaries and/or RMI do not accept responsibility, and will not be held liable for any action of, or omission by, any CSDP, broker or other agent of any beneficial owner of RMI Ordinary Shares.

IMPORTANT DATES AND TIMES

Event	2017
Circular and form of election posted to Shareholders	Tuesday, 19 September
Declaration information released on the Stock Exchange News Service (" SENS ") of JSE Limited (" JSE ") on	Tuesday, 19 September
Finalisation information, including the ratio applicable to the Scrip Distribution Alternative/Reinvestment Option released on SENS on	Tuesday, 19 September
Last day to trade in order to be eligible to participate in the Cash Dividend/Scrip Distribution Alternative/Reinvestment Option (" <i>Cum</i> " Cash Dividend/Scrip Distribution Alternative/Reinvestment Option)	Tuesday, 3 October
RMI Ordinary Shares trade " <i>Ex</i> " the entitlement to the Cash Dividend/Scrip Distribution Alternative/Reinvestment Option	Wednesday, 4 October
Listing of maximum possible number of new RMI Ordinary Shares that could be issued in terms of the Scrip Distribution Alternative and Reinvestment Option	Wednesday, 4 October
Cash value in respect of the RMI Ordinary Shares for determination of fractional entitlements to RMI Ordinary Shares, based on the volume weighted average price on Wednesday, 4 October 2017, discounted by 10%, released on SENS by 11:00 on	Thursday, 5 October
Last day to elect (i) the Scrip Distribution Alternative <i>in lieu</i> of the Cash Dividend; or (ii) to reinvest the Cash Dividend in terms of the Reinvestment Option. Forms of election to reach the Transfer Secretaries by 12:00 on	Friday, 6 October
Record date in respect of the Cash Dividend/Scrip Distribution Alternative/Reinvestment Option	Friday, 6 October
Share certificates in respect of the Scrip Distribution Alternative, posted and/or electronic funds transfers and CSDP/broker accounts credited/updated	Monday, 9 October
Announcement regarding the results of the Cash Dividend/Scrip Distribution Alternative/Reinvestment Option released on SENS	Monday, 9 October
Share certificates in respect of the Reinvestment Option posted and CSDP/broker accounts credited/updated	Wednesday, 11 October
Maximum number of new RMI Ordinary Shares listed adjusted to reflect the actual number of new RMI Ordinary Shares issued in respect of the Scrip Distribution Alternative and the Reinvestment Option on or about	Friday, 13 October

Note:

1. All times provided are South African Standard Time quoted on a 24-hour basis, unless specified otherwise. The above dates and times are subject to change. If applicable, any changes will be released on SENS.
2. Share certificates may not be dematerialised or rematerialised between Wednesday, 4 October 2017 and Friday, 6 October 2017, both days inclusive.

OVERVIEW

Further to the full terms as set out in this Circular, Shareholders are herewith provided with an overview of the Cash Dividend, the Scrip Distribution Alternative and the Reinvestment Option:

1. Each of the Scrip Distribution Alternative and the Reinvestment Option applies to the final gross cash dividend of 65 cents per RMI Ordinary Share for the year ended 30 June 2017 declared on Tuesday, 19 September 2017. The Scrip Distribution Alternative and Reinvestment Option will proceed in terms of the resolution of Shareholders authorising the allotment and issue of up to a maximum of 25 755 195 RMI Ordinary Shares either as fully paid Capitalisation Shares (in terms of the Scrip Distribution Alternative) or fully paid Reinvestment Shares (in terms of the Reinvestment Option) to Shareholders. The issue price for the Capitalisation Shares and Reinvestment Shares is R38.00 per RMI Ordinary Share, being a 4.1% discount to the closing price of RMI Ordinary Shares on the JSE as at 15 September 2017.
2. The election to receive either the Scrip Distribution Alternative or the Reinvestment Option is optional.
3. Shareholders may elect to receive either (i) the Scrip Distribution Alternative; or (ii) the Reinvestment Option, in respect of all or part of their Shareholding. If no election is made by a Shareholder (either in respect of all or part of their Shareholding), the Cash Dividend will be the default in respect of such portion of a Shareholder's Shareholding in respect of which no election was made.
4. The ratio of fully paid up Capitalisation Shares or Reinvestment Shares, as applicable, which Shareholders shall be entitled to receive under the Scrip Distribution Alternative or the Reinvestment Option, respectively, shall be announced on SENS on or about Tuesday, 19 September 2017.
5. The new RMI Ordinary Shares issued in terms of the Scrip Distribution Alternative and/or the Reinvestment Option will rank *pari passu* with existing RMI Ordinary Shares.
6. The weighted average traded price for RMI Ordinary Shares on Wednesday, 4 October 2017 less 10% of such weighted average traded price shall be used as the cash value for fractional entitlements to be paid to Shareholders in accordance with the Listings Requirements of the JSE ("**JSE Listings Requirements**"). RMI will release an announcement on Thursday, 5 October 2017 in respect of the cash value determined on this basis.
7. Forms of election in respect of the Scrip Distribution Alternative and the Reinvestment Option must be lodged by 12:00 on Friday, 6 October 2017.
8. No brokerage cost is applicable to the Capitalisation Shares or the Reinvestment Shares to be issued in terms of the Scrip Distribution Alternative or the Reinvestment Option, respectively.

The above overview is only a summary of the more detailed information contained in the main body of this Circular. It is not complete and does not contain all the information that Shareholders should consider before deciding whether (i) to receive the Scrip Distribution Alternative; or (ii) reinvest the Cash Dividend by subscribing for new RMI Ordinary Shares in terms of the Reinvestment Option. Shareholders should read the entire Circular before making such decision. Additionally, Shareholders are advised to seek their own independent professional, financial and/or tax advice and consider the full terms of the Cash Dividend; the Scrip Distribution Alternative and the Reinvestment Option as set out in this Circular before making any election to (i) receive or not to receive the Scrip Distribution Alternative; (ii) or to reinvest or not reinvest the Cash Dividend in terms of the Reinvestment Option.

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

In an announcement released on SENS on Tuesday, 19 September 2017, notice was given that the board of directors of RMI ("**RMI Board**") had declared a final gross cash dividend of 65 cents per RMI Ordinary Share for the year ended 30 June 2017 (the "**Cash Dividend**") payable to Shareholders recorded in RMI's securities register on the Record Date.

The Shareholders have approved (i) RMI's capitalisation of up to R978 697 424.90 (being an amount standing to the credit of RMI's distributable reserves) ("**Capitalised Amount**"); and (ii) the allotment and issue of up to a maximum of 25 755 195 fully paid RMI Ordinary Shares as (a) capitalisation shares (having an aggregate notional issue price of up to the Capitalised Amount) ("**Capitalisation Shares**") and/or (b) reinvestment shares (having an aggregate notional issue price of up to the amount of the Cash Dividend reinvested (net of any applicable taxes)) ("**Reinvestment Shares**").

The RMI Board has resolved (i) to make the Capitalisation Shares available to Shareholders, *in lieu* of the Cash Dividend ("**Scrip Distribution Alternative**"); and (ii) offer Shareholders the ability to reinvest all or part of their Cash Dividend (net of any applicable taxes) ("**Subscription Value**") in RMI Ordinary Shares by RMI (a) crediting such Subscription Value to Shareholders and (b) applying such credit for the Subscription Value on behalf of Shareholders to subscribe for Reinvestment Shares ("**Reinvestment Option**"), as may be elected by the Shareholders in respect of all or a part of their Shareholding recorded in RMI's securities register on the Record Date. The ratio of fully paid up Capitalisation Shares or Reinvestment Shares, as applicable, which Shareholders shall be entitled to receive *in lieu* of the Cash Dividend under the Scrip Distribution Alternative or in terms of the reinvestment of the Cash Dividend under the Reinvestment Option, respectively, shall be announced on SENS on or about Tuesday, 19 September 2017.

Each of the Scrip Distribution Alternative and the Reinvestment Option is non-renounceable, meaning that Shareholders electing either of these options based on the number of RMI Ordinary Shares held at the Record Date, may not transfer this entitlement to any third party.

Shareholders **not** electing to receive the Scrip Distribution Alternative or the Reinvestment Alternative in respect of all or part of their Shareholding on the Record Date will be deemed, **by default**, to have elected to receive the Cash Dividend in respect of such portion of their Shareholding in respect of which no election was made. In addition, to the extent that the distribution of this Circular, the receipt and/or exercise of the election of the Scrip Distribution Alternative or the Reinvestment Option and/or the receipt of Capitalisation Shares or the Reinvestment Shares pursuant to the Scrip Distribution Alternative or the Reinvestment Option, respectively, in jurisdictions other than South Africa might be prohibited or otherwise restricted by legal or regulatory requirements, require RMI to take any further action, and/or the failure to comply with any of those legal or regulatory requirements might constitute a violation of the laws or regulatory requirements of such jurisdictions, Shareholders will not be entitled to elect and/or receive the Scrip Distribution Alternative or the Reinvestment Option, directly or indirectly, in those jurisdictions, and shall **be deemed** to have elected the Cash Dividend, notwithstanding an election of the Scrip Distribution Alternative or the Reinvestment Option by such Shareholder.

In respect of the Reinvestment Option, RMI will not be seeking Shareholder approval in terms of section 41 of the Companies Act No 71 of 2008 ("**Companies Act**"). Accordingly, Shareholders who are (i) directors or prescribed officers of RMI; or (ii) related or inter-related (as contemplated in section 2 of the Companies Act) to RMI or to any directors or prescribed officers of RMI (together, the "**Ineligible Shareholders**") will not be eligible to elect the Reinvestment Option and shall be deemed to have elected the Cash Dividend, notwithstanding an election of the Reinvestment Option by such Shareholder.

In addition, Shareholders in the United States or US persons as defined in Regulation S under the Securities Act electing to receive either the Scrip Distribution Alternative or the Reinvestment Option must be QIBs as defined in Rule 144A under the Securities Act that are also QPs within the meaning of Section 2(a)(51)(A) of the US Investment Company Act of 1940 and must complete and return the Investor Letter (annexed in Appendix 1 to this Circular).

2. RATIONALE

Since 2014, RMI has actively pursued a strategy to optimise, diversify and modernise its portfolio of financial services assets. Its ambitions to diversify geographically, add to its existing portfolio of significant stakes in financial services companies and to facilitate ongoing growth initiatives in its existing portfolio companies imply additional investment and use of financial leverage. The RMI Board has decided that, in addition to the Cash Dividend, it would offer the Scrip Distribution Alternative and the Reinvestment Option to prudently manage RMI's capital structure. The RMI Board will continuously assess RMI's dividend policy through its investment phase and may, if appropriate, continue to utilise the Scrip Distribution Alternative and the Reinvestment Option to support investment activity.

The Scrip Distribution Alternative and Reinvestment Option are effective methods of managing the balance sheet post the March 2017 acquisition of a 29.9% interest in Hastings Group Holdings plc by RMI, which was debt funded. Furthermore, the Scrip Distribution Alternative and the Reinvestment Option each provide a cost-effective opportunity for shareholders to increase their shareholding in RMI.

The Scrip Distribution Alternative and the Reinvestment Option are underpinned by RMI's largest Shareholders as set out in paragraph 3.2 below. Furthermore, Financial Securities Proprietary Limited ("**Remgro**") has undertaken to elect to receive Reinvestment Shares in respect of all of their Shareholding, as contemplated in the Reinvestment Option.

3. THE CASH DIVIDEND

3.1 Terms of the Cash Dividend

Subject to the terms contained in this Circular and the attached form of election (pertaining to Certificated Shareholders), Shareholders recorded in the securities register of RMI at 12:00 on the Record Date who have **not** elected to receive either the Capitalisation Shares in terms of the Scrip Distribution Alternative or the Reinvestment Shares in terms of the Reinvestment Option, will be paid the Cash Dividend in respect of their entire Shareholding on the Record Date.

Shareholders who wish to receive the Cash Dividend do not need to take any action.

If all Shareholders accept the Cash Dividend the maximum gross Cash Dividend payable by the Company would be R978 697 424.90.

3.2 Shareholder support

Remgro, Salestalk 268 Proprietary Limited ("**Royal Bafokeng Holdings**"), LL Dippenaar, and GT Ferreira (being Shareholders representing in aggregate approximately 52.2% of the Shareholders' voting rights) have given irrevocable undertakings in support of the Shareholder resolutions required for (i) the issue of the Capitalisation Shares and the Reinvestment Shares; and (ii) placing a maximum of 25 755 195 RMI Ordinary Shares in the authorised and unissued ordinary share capital of the Company under the control of the RMI Board, to be allotted and issued to Shareholders as Capitalisation Shares and/or Reinvestment Shares under each of the Scrip Distribution Alternative and the Reinvestment Option, respectively.

3.3 Fractions

Trading in the electronic settlement environment operated by Strate Proprietary Limited ("**Strate**") does not permit fractions and fractional entitlements.

The JSE Listings Requirements contains a fractional entitlement principle which provides that fractional entitlements of shares will be rounded down to the nearest whole number and a cash payment will be paid for the fractional entitlement at beneficial owner level.

Accordingly, where a Shareholder's entitlement to new RMI Ordinary Shares in respect of the Scrip Distribution Alternative or the Reinvestment Option results in a fraction of a new RMI Ordinary Share, such fraction will be rounded down to the nearest whole number resulting in allocations of whole RMI Ordinary Shares to Shareholders and a cash payment for the fraction will be made to such Shareholders.

The weighted average traded price for RMI Ordinary Shares on Wednesday, 4 October 2017 less 10% of such weighted average traded price shall be used as the cash value for fractional entitlements to be paid to Shareholders in accordance with the JSE Listings Requirements. RMI will release an announcement on Thursday, 5 October 2017 in respect of the cash value determined on this basis.

3.4 Tax implications

This summary is not comprehensive or determinative and should not be relied upon or regarded as tax advice given by RMI or any of its advisers. This summary is based on the South African laws as in force and as applied in practice on Friday, 8 September 2017 (being the last practicable date prior to the finalisation of this Circular) and is subject to changes to those laws and practices subsequent to such date. In the case of Shareholders who are non-residents of South Africa for income tax purposes, it should be read in conjunction with the provisions of any applicable double taxation agreement between South Africa and their country of tax residence.

Shareholders should consult their own advisers and take advice as to the tax consequences arising from, or in relation to, the Cash Dividend, the Scrip Distribution Alternative and/or the Reinvestment Option in light of their particular circumstances, including, in particular, the effect of any state, regional, local or other tax laws and regulations.

The Cash Dividend will be paid out of income reserves to a maximum of R978 697 424.90. The Cash Dividend will not constitute a reduction of "contributed tax capital", as that term is defined in the South African Income Tax Act No. 58 of 1962. A final gross cash dividend of 65 cents per RMI Ordinary Share will apply, resulting in the payment of a net cash dividend of 52 cents per RMI Ordinary Share to Shareholders liable for the full local 20% dividends tax and 65 cents per RMI Ordinary Share to Shareholders exempt from dividends tax. Non-resident Shareholders may qualify for a reduced rate of dividends tax, depending on whether or not there is an applicable agreement for the avoidance of double taxation between South Africa and the country in which a non-resident Shareholder is resident for tax purposes.

The regulated intermediary must withhold the relevant dividends tax from the dividend payment to the Shareholders. Shareholders that are either exempt from dividends tax or that qualify for a reduced rate of dividends tax, as above, must ensure that the prescribed declaration is submitted to the regulated intermediary by no later than the Record Date, failing which the regulated intermediary will be obliged to withhold dividends tax at the full local rate of 20% in respect of such Shareholders.

The Cash Dividend will be included in the gross income of the Shareholders, however should be exempt from income tax.

The new RMI Ordinary Shares will, pursuant to the Scrip Distribution Alternative, be issued as a capitalisation of part of the income reserves of RMI. The new RMI Ordinary Shares will, pursuant to the Reinvestment Option, be issued in consideration for the amount of the Cash Dividend (net of any applicable taxes) as elected to be reinvested by Shareholders. The issued ordinary share capital of RMI as at the date of this Circular is 1 505 688 346 RMI Ordinary Shares. The issue of the Capitalisation Shares will not be subject to income tax or dividends tax, but will be issued for no consideration and will have a base cost of nil for capital gains tax purposes. The Reinvestment Shares will be issued by RMI (i) crediting each Shareholder's Subscription Value and (ii) applying such credit for the Subscription Value on behalf of such Shareholder to subscribe for Reinvestment Shares, which will each have a base cost equal to the Subscription Value divided by the number of Reinvestment Shares issued. RMI's income tax reference number is 9469/826/16/9.

Accordingly, the Cash Dividend, the Scrip Distribution Alternative and the Reinvestment Option may have different tax implications for resident and non-resident Shareholders. The above summary is intended as a general guide only and is not comprehensive or determinative and should not be regarded as tax advice. Accordingly, if any Shareholders are in doubt as to their tax position, they should consult their own independent professional advisers.

3.5 Nominee Companies

The Transfer Secretaries have been instructed to treat applications from nominee companies registered on the securities register as separate applications, on the submission of a breakdown of the beneficial owners of the RMI Ordinary Shares registered in the name of the nominee companies.

4. PAYMENT OF THE CASH DIVIDEND, POSTING OF SHARE CERTIFICATES AND UPDATING/CREDITING OF CSDP ACCOUNTS IN RESPECT OF THE SCRIP DISTRIBUTION ALTERNATIVE AND THE REINVESTMENT OPTION

In terms of the Cash Dividend, payments will be made by electronic funds transfer into the personal bank accounts of Certificated Shareholders on Monday, 9 October 2017. Certificated Shareholders who have not already provided the Transfer Secretaries with their banking details are requested to complete **Form B: Direct Credit - Bank Account Details** attached to this Circular and return same to the Transfer Secretaries. **To combat the increase in cheque fraud, RMI has discontinued payments by cheque and accordingly, payment of any Cash Dividend to Certificated Shareholders is dependent on the Transfer Secretaries being in possession of such Certificated Shareholder's banking details.**

Shareholders' CSDP/broker accounts will be updated on Monday, 9 October 2017 in respect of the Scrip Distribution Alternative, and on Wednesday, 11 October 2017, in respect of the Reinvestment Option.

According to the election made in respect of the Scrip Distribution Alternative or the Reinvestment Option, share certificates in respect of new RMI Ordinary Shares will be dispatched to Certificated Shareholders by registered post at the risk of such Shareholders on or about Monday, 9 October 2017 in respect of the Scrip Distribution Alternative, and on Wednesday, 11 October 2017, in respect of the Reinvestment Option, to their last known and/or registered addresses or in accordance with the written instructions given to the Transfer Secretaries. RMI Ordinary Shareholders who hold Dematerialised Shares will have their accounts at their CSDP or broker credited/updated electronically on Monday, 9 October 2017 in respect of the Scrip Distribution Alternative, and on Wednesday, 11 October 2017, in respect of the Reinvestment Option.

Shareholders electing the Scrip Distribution Alternative or the Reinvestment Option may elect to receive RMI Ordinary Shares in either certificated or dematerialised form.

5. LISTING OF NEW RMI ORDINARY SHARES

Application will be made to the JSE to list the maximum possible number of RMI Ordinary Shares that could be issued in terms of the Scrip Distribution Alternative and/or the Reinvestment Option, with effect from the commencement of trade on Wednesday, 4 October 2017. The JSE will adjust the number of new RMI Ordinary Shares listed, to reflect the actual number of RMI Ordinary Shares issued pursuant to the Scrip Distribution Alternative and/or the Reinvestment Option, on or about Friday, 13 October 2017.

You may not refuse, abandon, transfer or renounce your right to receive the Cash Dividend, the Scrip Distribution Alternative and/or the Reinvestment Option, to the extent applicable, nor may such rights be traded on the exchange operated by the JSE.

6. EXCHANGE CONTROL

This paragraph provides guidance with respect to the Exchange Control Regulations of South Africa ("**Exchange Control**") to Shareholders who are either non-residents or emigrants from the common monetary area, comprising the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland.

6.1 In the case of Certificated Shareholders:

6.1.1 Non-residents

Share certificates will be issued with a "non-resident" endorsement. Dividend payments, which are freely transferable from South Africa, will be sent to the last known or registered address of the Shareholder concerned by registered post (at the risk of that Shareholder) or in accordance with their written instructions to the Transfer Secretaries. Dividend and residual cash payments are freely transferable from South Africa.

6.1.2 Emigrants

The election of the Scrip Distribution Alternative or the Reinvestment Option must be made through the Authorised Dealer in Foreign Exchange ("**Authorised Dealer**") controlling their remaining assets, in terms of which dividend payments derived from distributable reserves may be regarded as transferable and credited to the emigrant's non-resident Rand account. Share certificates, which will be issued with a "non-resident" endorsement, and dividend payments, based on RMI Ordinary Shares controlled in terms of Exchange Control, will similarly be forwarded to the Authorised Dealer controlling their remaining assets.

6.2 In the case of Dematerialised Shareholders:

All aspects relating to Exchange Control will be managed by their CSDP or broker, as follows:

6.2.1 Non-residents

RMI Ordinary Shares issued will be credited to their CSDP or broker accounts and a "non-resident" annotation will appear in the CSDP or broker register. Dividend payments will be credited directly to the bank accounts nominated for them by their CSDP or broker, or if applicable, paid by way of cheque.

6.2.2 Emigrants

In respect of the Scrip Distribution Alternative or the Reinvestment Option, RMI Ordinary Shares issued, based on RMI Ordinary Shares controlled in terms of Exchange Control, will be credited to the emigrant's share accounts at the CSDP or broker controlling their remaining assets and an "emigrant" annotation will appear in the CSDP or broker register.

Dividend payments derived from distributable reserves, based on RMI Ordinary Shares controlled in terms of Exchange Control, will be credited to their CSDP or broker accounts and their CSDP or broker will arrange for the same to be credited directly to the Shareholder's non-resident Rand account held by and to the order of that Shareholder's Authorised Dealer.

7. CONSENTS

The legal advisers, corporate broker, financial adviser and transaction sponsor, transfer secretaries of RMI and the Shareholders who provided irrevocable undertakings contemplated in paragraph 3.2 (Shareholder support) have consented in writing to act in the capacity stated and to their names being included in this Circular and have not withdrawn their consents prior to the publication of this Circular.

By order of the board of directors of Rand Merchant Investment Holdings Limited.

JS Human

Company secretary

19 September 2017

Registered office

3rd floor

2 Merchant Place

Corner Fredman Drive and Rivonia Road

Sandton

2196

South Africa



RMI OPTIMISE
DIVERSIFY
MODERNISE

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")

FORM OF ELECTION

Only for use by Certificated Shareholders who elect to (i) receive new RMI Ordinary Shares in lieu of the Cash Dividend in terms of the Scrip Distribution Alternative; or (ii) reinvest the Cash Dividend to subscribe for new RMI Ordinary Shares in terms of the Reinvestment Option, for all or part of their Shareholding held, or deemed to be held, on the Record Date, being Friday, 6 October 2017, failing which a final gross cash dividend of 65 cents per RMI Ordinary Share in terms of the Cash Dividend will, by default, be paid to such Shareholders in respect of their entire Shareholding.

Dematerialised Shareholders who wish to receive the Scrip Distribution Alternative or the Reinvestment Option must instruct their CSDP or broker, accordingly, in terms of the custody agreement entered into between them and their CSDP or broker.

Shareholders need only make an election if they wish to (i) receive new RMI Ordinary Shares in terms of the Scrip Distribution Alternative; or (ii) reinvest the Cash Dividend to subscribe for new RMI Ordinary Shares in terms of the Reinvestment Option. If you do not elect the Scrip Distribution Alternative or the Reinvestment Option, you will by default be deemed to have elected the Cash Dividend in respect of all the RMI Ordinary Shares held by you on the Record Date.

NO LATE POSTAL ELECTIONS WILL BE ACCEPTED.

For the terms and conditions governing the election, refer to the accompanying Circular and the notes reflected below. Capitalised terms used but not defined herein shall bear the meaning ascribed to them in the accompanying Circular.

If you hold share certificate(s) and elect to receive the Scrip Distribution Alternative in respect of all or part of your holding of RMI Ordinary Shares, you should complete block (5) overleaf in accordance with the instructions herein and lodge this form of election with the Transfer Secretaries (details below). If you hold share certificate(s) and elect to receive the Reinvestment Option in respect of all or part of your holding of RMI Ordinary Shares, you should complete block (6) overleaf in accordance with the instructions herein and lodge this form of election with the Transfer Secretaries:

Computershare Investor Services Proprietary Limited email: corporate.events@computershare.co.za
Rosebank Towers, 15 Biermann Ave
Johannesburg, 2196, South Africa
(PO Box 61763, Marshalltown, 2107)

I/We (full name in BLOCK LETTERS)

regarding the election of the Scrip Distribution Alternative or the Reinvestment Option:

- ▶ hereby irrevocably elect to accept either (i) the Scrip Distribution Alternative in respect of the number of RMI Ordinary Shares reflected in block (5) overleaf; or (ii) the Reinvestment Option if block (6) overleaf is completed as indicated, and on the terms and conditions contained in this form of election and in the accompanying Circular;
- ▶ hereby acknowledge that this form of election is applicable only in respect of the RMI Ordinary Shares of which I/we am/are the registered holder(s) on the Record Date; and
- ▶ hereby acknowledge that I/we am/are either (i) not entitled to a final gross cash dividend of 65 cents per RMI Ordinary Share in respect of which I/we elected to receive the Scrip Distribution Alternative; or (ii) the final gross tax dividend of 65 cents per RMI Ordinary Share will be applied on my/our behalf in subscribing for new RMI Ordinary Shares in terms of the Reinvestment Option, as applicable.

Signed at _____ on _____ 2017

Signature _____

Assisted by (where applicable) _____

Telephone number, including area and international code, if outside South Africa _____

(home): _____

(work): _____

(cellphone): _____

(email address): _____

In order to comply with the requirements of the South African Financial Intelligence Centre Act, 2001, the Transfer Secretaries will be unable to record any **change of address** mandated unless the following documentation is received from the relevant Shareholder:

- ▶ an original certified copy of your identity document (if you are a natural person) or certificate of incorporation or similar document (if you are a juristic person);
- ▶ an original certified copy of a document issued by the South African Revenue Services to verify your tax number (if you are South African tax resident). If you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- ▶ an original or an original certified copy of a service bill to verify your residential address (if you are a natural person) or registered address (if you are a juristic person) e.g. rates/electricity bill or telephone bill (not a mobile telephone account) bearing your name and current residential address or registered address, as the case may be. Alternatively you may provide any two approved retail credit account statements that reflect your residential address or registered address. Should the service bill be in the name of a third party, please supply a certified copy of that third party and/or homeowner's identity document, service bill and a completed and signed co-habitant form. Please note that all documents should be dated within the preceding three months.

Please note that copies of certified copies will not be accepted.

Name, address and contact details of registered Shareholder	Nominated Authorised Dealer in the case of a Certificated Shareholder who is an emigrant from or non-resident of the common monetary area:
(1)	(2)

Account number/investor code (This is the Shareholders' reference number.)	Number of RMI Ordinary Shares held or deemed to be held on the Record Date	Maximum final gross cash dividend to which you will become entitled should you elect not to receive (i) RMI Ordinary Shares in terms of the Scrip Distribution Alternative; or (ii) reinvest such cash dividend by subscribing for RMI Ordinary Shares in terms of the Reinvestment Option, based on the number of RMI Ordinary Shares held or deemed to be held on the Record Date
	(3)	(4)

The figures in blocks (3) and (4) above are indicative and may change if your holding has changed between Friday, 8 September 2017 and Friday, 6 October 2017.

Number of RMI Ordinary Shares for which the Scrip Distribution Alternative or Reinvestment Option (as applicable) is elected. The maximum number of RMI Ordinary Shares for which the Scrip Distribution Alternative or Reinvestment Option (as applicable) can be elected is reflected in block (3) above or, if RMI Ordinary Shares have been transacted since Friday, 8 September 2017, then the number of RMI Ordinary Shares recorded in the securities register of RMI on the Record Date. The maximum final gross cash dividend to which you are and/or will be entitled to should you not elect to (i) receive the Scrip Distribution Alternative; or (ii) reinvest such cash dividend by subscribing for RMI Ordinary Shares in terms of the Reinvestment Option, is reflected in block (4) above.

Number of RMI Ordinary Shares for which the Scrip Distribution Alternative (or, subject to block (6) below being completed, the Reinvestment Option) is elected	(5)
YES/NO Whether to reinvest the Cash Dividend net of any applicable taxes as subscription for new RMI Ordinary Shares in terms of the Reinvestment Option. (If this box is not completed, but the remaining parts of the form of election are, then you are deemed to have elected to receive the Scrip Distribution Alternative based on the number of RMI Ordinary Shares for which the Scrip Distribution Alternative is elected.)	(6)
Date of signature	Signature

The non-receipt of forms of election by 12:00 South African Standard Time on Friday, 6 October 2017 will be construed by RMI as an indication that such Shareholders do not wish to elect to (i) receive the Scrip Distribution Alternative in lieu of the Cash Dividend; or (ii) reinvest the Cash Dividend by subscribing for RMI Ordinary Shares, and consequently you will be deemed to have elected to receive the Cash Dividend.

By signing this form of election, I/we represent and warrant that my/our details recorded in this form of election are true and correct, and that the person(s) signing this form of election have the authority to do so, if applicable.

Notes:

- Shareholders should refer to the "Action required by Shareholders" section of the accompanying Circular.
- You acknowledge and agree that if either the Scrip Distribution Alternative or the Reinvestment Option is elected, the number of new RMI Ordinary Shares that you will become entitled to is determined by reference to the number of RMI Ordinary Shares you hold, or are deemed to hold, on the Record Date based on your Shareholding at the close of business on Friday, 6 October 2017.
- In order to be valid, this form of election must be properly completed, signed and lodged with, posted, or emailed to the Transfer Secretaries detailed above, to be received by them by no later than 12:00 on the Record Date.
- RMI reserves the right in its discretion to:
 - treat as invalid (in which case the final gross cash dividend will be paid in terms of the Cash Dividend) any form of election not complying with the terms of the election or any instruction contained herein; and
 - require proof of the authority of the person signing this form of election where such proof has not yet been lodged with or recorded by the Transfer Secretaries.
- Fractional entitlements to new RMI Ordinary Shares to be issued in terms of the Scrip Distribution Alternative and the Reinvestment Option will not be allocated, but will be dealt with as explained in paragraph 3.3 of the accompanying Circular.
- Any alteration or correction made to this form of election must be initialed by the signatory(ies).
- Should you have any queries as to the completion of this form of election, please contact the Transfer Secretaries on +27 (0)11 870 8216.
- Certificated Shareholders who are emigrants from or non-residents of the common monetary area, whose registered addresses are outside of the common monetary area and whose documents of title have been restrictively endorsed under the Exchange Control Regulations should nominate an Authorised Dealer in block (2) above.
- If this form of election is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form of election for noting (unless it has already been noted by RMI or the Transfer Secretaries).
- The signature on this form of election of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian or legal representative, as the case may be.
- Where the Certificated Shareholder is a company or close corporation, unless it has already been registered with RMI or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of election must be submitted if so requested by RMI or the Transfer Secretaries.
- Where the Certificated Shareholder is/are a trustee/trustees, this form of election must be signed by the authorised trustee. If you have not already done so, please attach an original certified copy of the trustee resolution/power of attorney authorising you to act on behalf of the trust, together with original certified copies of the Letters of Authority issued by the Master of the High Court and the trust deed.
- In the case of deceased Certificated Shareholders, this form must be signed by the executor/s of the deceased estate. If you have not already done so, please provide the Transfer Secretaries with an original certified copy of the Letters of Executorship together with an original certified copy of the executor's identity document.
- In the case of a Certificated Shareholder under curatorship, this form of election must be signed by the curator bonis appointed by the Master of the High Court. If you have not already done so, please provide the Transfer Secretaries with an original certified copy of the Letters of Curatorship together with an original certified copy of the curator's identity document.
- In the case of a Certificated Shareholder under sequestration or liquidation, as the case may be, this form of election must be signed by the liquidator appointed by the Master of the High Court. If you have not already done so, please provide the Transfer Secretaries with an original certified copy of your Letter of Appointment together with an original certified copy of the shareholder's identity document.
- Where there are joint holders of any certificated RMI Ordinary Shares, only that holder whose name stands first in the securities register of RMI in respect of such RMI Ordinary Shares needs to sign this form of election.

FORM B: DIRECT CREDIT – BANK ACCOUNT DETAILS FORM
FOR COMPLETION ONLY BY CERTIFICATED SHAREHOLDERS OF RAND MERCHANT INVESTMENT HOLDINGS LIMITED (“RMI”) WHO HAVE NOT PREVIOUSLY PROVIDED THE TRANSFER SECRETARIES WITH THEIR LATEST BANKING DETAILS

Full name of registered shareholder												
Identity number of person signing this form												
Your shareholder number (if known)												
Email address												
Cell phone number												
Office phone number												
Home phone number												
Fax number												

REQUEST FOR DIRECT CREDITING OF PAYMENTS – BANK ACCOUNT DETAILS
PLEASE NOTE: We cannot accept banking details in the name of a third party

Name of bank account holder				
Name of South African Bank				
Name of bank branch	Bank account number			
Bank branch code	Account type	Cheque	Transmission	Savings

I/We hereby authorise

Computershare Investor Services Proprietary Limited and/or RMI to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to payments to which I/we am/are entitled to be paid in cash, but do not override any previous reinvestment instructions.

Signature of shareholder	Day	Month	Year
If you are signing this form in a representative capacity, please indicate which capacity (see over)			

<p>BANK VERIFICATION I/We confirm that the above information about the abovementioned shareholders account at this Bank is correct</p> <p>Signed on behalf of Bank THIS MUST BE COMPLETED BY YOUR BANK</p>	<p>BANK STAMP HERE</p>
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**THIS FORM MUST BE SIGNED AND ACCOMPANIED BY AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT.
(COPIES OF CERTIFIED COPIES WILL NOT BE ACCEPTED).
PLEASE BE ADVISED THAT FACSIMILE/ELECTRONIC COPIES WILL NOT BE ACCEPTED.**

HOW TO COMPLETE THIS FORM

Request for direct crediting of payments

This form must be completed in full if you wish your cash dividend/distribution payments to be paid directly into your nominated South African bank account. Until cancelled in writing by you, all future cash payments will be paid into the nominated account.

IMPORTANT: Do not use the number quoted on your credit or debit card.

By signing this form you:

- ▶ Confirm that the details are true and correct.
- ▶ Understand that neither RMI nor Computershare Investor Services Proprietary Limited is obliged to post you a dividend cheque in the event that we are unable to transfer the funds due to you electronically and any decision to do so will be at the sole and absolute discretion of RMI on a case by case basis.
- ▶ Agree that if RMI determines that a cheque will be sent to you by post, it will be at your own risk.
- ▶ Understand and agree that neither RMI nor Computershare Investor Services Proprietary Limited shall be responsible in any way for any loss you may suffer as a result of transfer/deposits being made in accordance with the information provided on this form.
- ▶ Understand and agree that any such deposit shall constitute a full and sufficient discharge of RMI and/or Computershare Investor Services Proprietary Limited's obligation to make such payments to me/us.
- ▶ Understand and agree that this payment instruction will be applied to all future cash payments.

This instruction only applies to the specific holding identified by the holder number and the name appearing on the front of this form.

NOTE: We cannot accept banking details in the name of a third party.

IF YOU ARE SIGNING THIS FORM IN A REPRESENTATIVE CAPACITY, COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED REQUIRES THE FOLLOWING DOCUMENTATION IN ADDITION TO AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT.	
Joint holding:	Where the holding is in more than one name, the signature of the first mentioned shareholder is required
Power of attorney:	To sign under a Power of Attorney, you must have already lodged the Power of Attorney with Computershare Investor Services Proprietary Limited. Alternatively, please attach an original certified copy of the Power of Attorney to this form when you return it together with an original certified copy of the registered holder's identity document.
Trusts:	The form must be signed by the authorised trustee. If you have not already done so, please attach an original certified copy of the Trustee Resolution/Power of Attorney authorising you to act on behalf of the trust, together with original certified copies of the Letters of Authority issued by the Master of the High Court and the Trust Deed.
Companies/Closed Corporations/Funds:	Any authorised company official/member may sign on behalf of the company/closed corporation fund. Please indicate the office held when signing the form. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of your authorisation to act on behalf of the company/closed corporation/fund in the form of an original certified copy of the board minute/resolution detailing the authorised signatories including specimen signatures and a company letterhead for noting in our records. In addition, Computershare Investor Services Proprietary Limited requires an original certified copy of the Certificate of Incorporation/CK1 Founding Statement/Constitution.
Minors:	If the shares are registered in the name of a minor, the form must be completed by the natural guardian, stating the capacity in which he/she is signing or in the case of a legal guardian attach an original certified copy of the Letters of Guardianship (if not previously provided). The guardian must attach an original certified copy of his/her identity document together with an original certified copy of the birth certificate of the minor.
Deceased shareholders:	This form must be signed by the Executor/s of the Deceased Estate. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of the Letters of Executorship together with an original certified copy of the Executor's identity document.
Shareholder under Curatorship:	The form must be signed by the Curator Bonis appointed by the Master of the High Court. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of the Letters of Curatorship together with an original certified copy of the Curator's identity document.
Shareholder under Liquidation:	The form must be signed by the liquidator appointed by the Master of the High Court. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of your Letter of Appointment together with an original certified copy of the shareholder's identity document.

APPENDIX 1

INVESTOR LETTER TO BE COMPLETED BY US INVESTORS

Rand Merchant Investment Holdings Limited
2 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton
2196
South Africa

Date: 2017

Ladies and Gentlemen:

Election to (i) receive new RMI ordinary shares (the "Scrip Distribution Alternative") of Rand Merchant Investment Holdings Limited (the "Company") in lieu of a cash dividend or (ii) reinvest the cash dividend by subscribing for new RMI ordinary shares ("Reinvestment Option")

We are delivering this letter to you in connection with our election to receive either the Scrip Distribution Alternative (the "**Scrip Distribution**") or the Reinvestment Option (the "**Reinvestment**") referred to above. For the purposes of this letter, the term "**Associate**" means in relation to a person, each of their affiliates, controlling entities, subsidiaries, holding companies, subsidiaries of holding companies, branches and associates (as defined by applicable laws and regulations).

In consideration of our being offered and allocated the Scrip Distribution Alternative in the proposed Scrip Distribution or the Reinvestment Option in the proposed Reinvestment, we hereby acknowledge, undertake, represent, warrant, confirm and agree (as the case may be) as follows:

1. In making any decision to elect the Scrip Distribution Alternative or the Reinvestment Option, we confirm that we have such knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of electing the Scrip Distribution Alternative or the Reinvestment Option. We are experienced in investing in securities of this nature, are familiar with the markets in which the Company operates and we are aware that we may be required to bear, and are able to bear, the economic risk of, and are able to sustain a complete loss in connection with, the Scrip Distribution or the Reinvestment. We have relied on our own independent examination and due diligence of the Company and the terms of the Scrip Distribution or Reinvestment, including the merits and risks involved.
2. We have: (a) made our own assessment and satisfied ourselves concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent we deem necessary; (b) had access to review publicly available information concerning the Company on its website at www.rmih.co.za that we consider necessary or appropriate and sufficient in making an investment decision; (c) reviewed such information as we believe is necessary or appropriate in connection with our election of the Scrip Distribution Alternative or the Reinvestment Option; and (d) made our investment decision based solely upon our own judgement, due diligence and analysis.
3. We acknowledge and agree that the election of the Scrip Distribution Alternative or the Reinvestment Option does NOT constitute the purchase or sale of a security listed on a US securities exchange.
4. With respect to the Scrip Distribution Alternative and the Reinvestment Option, we acknowledge, undertake, represent, warrant, confirm and agree (as the case may be): (1) that we are a "qualified institutional buyer" ("**QIB**") within the meaning of Rule 144A under the US Securities Act of 1933 (the "Securities Act") that is also a "qualified purchaser" ("**QP**") within the meaning of Section 2(a)(51)(A) of the US Investment Company Act of 1940, acquiring the RMI ordinary shares with a par value of R0.0001 ("Scrip RMI Ordinary Shares") underlying the Scrip Distribution Alternative or the Reinvestment Option for our own account or for the account of one or more QIBs that are also QPs, with respect to whom we have the authority to make, and do make, the representations, warranties and agreements in this letter; (2) that the Scrip RMI Ordinary Shares have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States and that we are aware, and each beneficial owner of the Scrip RMI Ordinary Shares has been advised, that the Scrip RMI Ordinary Shares are being offered to us in accordance with the exemption from registration under the Securities Act for transactions not involving a public offering of securities in the United States; (3) that the Scrip RMI Ordinary Shares may not and will not be reoffered, resold, pledged or otherwise transferred by us except outside the United States in an offshore transaction pursuant to Rule 903 or Rule 904 of Regulation S promulgated under the Securities Act ("**Regulation S**"). We understand that, on any proposed resale of the shares, we and each subsequent holder will be required to deliver to the transferee of the shares a notice substantially to the foregoing effect.
5. We understand that no action has been or will be taken by the Company, or any person acting on behalf of the Company, that would, or is intended to, permit a public offer of the Scrip Distribution Alternative or the Reinvestment Option in any country or jurisdiction where any such action for that purpose is required.
6. We are entitled to elect the Scrip Distribution Alternative or the Reinvestment Option under the laws of all relevant jurisdictions which apply to us, including any State securities laws in the United States. Our election of the Scrip Distribution Alternative or the Reinvestment Option will be in compliance with applicable laws and regulations in the jurisdiction of our residence, the residence of the Company, and otherwise.
7. We understand that there may be certain consequences under US and other tax laws resulting from the election of the Scrip Distribution Alternative or the Reinvestment Option and will make such investigation and consult such tax and other advisers with respect thereto, as we deem appropriate. We will satisfy ourselves concerning, without limitation, the effects of US federal, state and local income tax laws and foreign tax laws on our election of the Scrip Distribution Alternative or the Reinvestment Option.

8. We understand and acknowledge that the Company and others will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and agree that if any of the representations, warranties and acknowledgements are no longer accurate, we will promptly notify the Company. We irrevocably authorise the Company to produce this letter or a copy hereof, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding, dispute or official inquiry with respect to the matters set forth herein.
9. We acknowledge that the Company is required to publish business, financial and other information in accordance with the rules, regulations and practices applicable to companies listed on the Johannesburg Stock Exchange (the "**Exchange Information**"), which we have been able to access without undue difficulty, and we have obtained or accessed and reviewed the Exchange Information. We understand that the financial information relating to the Company has been prepared in accordance with International Financial Reporting Standards, and thus may not be comparable to financial statements of US companies prepared in accordance with US generally accepted accounting principles. At the time that we elect and receive the Scrip Distribution Alternative or the Reinvestment Option, we will not be in possession of any non-public information with respect to the Company.
10. We have full power and authority to enter into this letter, which has been duly authorised, executed and delivered by us.
11. All representations, warranties, acknowledgements, undertakings and agreements we have made in this letter shall survive the Scrip Distribution or the Reinvestment, as applicable and delivery of the Scrip RMI Ordinary Shares.

Yours faithfully,

(Name of investor)

By:

By:
