Remgro Limited

Integrated Annual Report

2024

Contents

01
Introducing our report

02
About Remgro

03
Performance

04

Governance and sustainability

05

Financial report

06

Statutory information

Investor tools:

Cross-reference to relevant sections within this report

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Introducing our report

With our proven investment **philosophy, vision,** combined with our **innovative approach** and **resilient** portfolio of assets, we remain confident in our ability to drive sustainable shareholder returns and to continue to create sustainable long-term stakeholder value.

Chairman's message

Johann Rupert

Introduction

This year marks South Africa's 30 years of democracy. Thirty years ago, as South Africans took to the ballot box, the global economy also began to show signs of improvement; following the fall of the Berlin Wall, the end of the Cold War, and the European Union's Single Market launch. In central Europe, for example, the introduction of reforms was a catalyst for economic integration and growth. There were other strong notable signs: such as the increase in import demands from developing countries, global trade growth, sharp movements in both the financial and commodities markets, as well as the then economic activity turnaround in Europe and Japan. While global market concerns persisted, including those relating to the prospect of increased inflation due to macroeconomic challenges, cautious optimism prevailed: businesses, the world over, had reason to look forward to the years to come.

Today, our Group and other businesses face their own macroeconomic challenges. In last year's report we listed a few of these challenges. Since then, western economies have reached the end of the rate hiking cycle and, as we anticipated, rate cuts are now gaining gradual momentum. Locally, there has been some improvement in inflationary woes; there appears to be an improvement in the energy supply situation; and we are hopeful about the prospect of increased momentum on economic and political reform post the national election. However, there are now two ongoing wars in the world: the Russia-Ukraine War and the Israel-Gaza War. The need for our Group to adapt to an operating environment which is shaped by a combination of global economic uncertainty and increased geopolitical instability is not new.

The evolution of our Group from a small tobacco manufacturer to a diversified investment company, is proof of our ability to not only **adapt to different seasons**, but to do so **responsibly** and with an **entrepreneurial mindset**. Our drive and determination, grounded in our Group's values, continue to enable us to pursue long-term value creation for our shareholders.

Further, Remgro's obligation has always extended beyond its shareholders; to the South African community at large. Hence our belief in the importance of investing in entrepreneurs, and in developing, as well as empowering, our communities.

While today's challenges may differ from those we have faced in the past, in adapting to the ever-changing world, we will **continue to strengthen our growth and value creation** not only for our shareholders, but also our communities.

Notwithstanding the impact of the ongoing macroeconomic challenges on business operations, we know that successfully growing and sustaining a company like ours comes with navigating different seasons. While the Group's results for this financial year under review did not meet our expectations, we never take a short-term view on performance neither do we get drawn into the trappings of binary thinking. Instead, our focus remains: disciplined capital allocation, and actively partnering with management teams to drive sustainable performance at our underlying investee companies in order to deliver long-term value for our shareholders. That takes time.

As our stakeholders, we value the trust you have placed in our Group. It is for this reason that we are candid about our current performance and reaffirm our commitment to creating long-term value for you.

Financial performance

Remgro's intrinsic net asset value per share increased by 1.0%; from R248.47 at 30 June 2023 to R251.01 at 30 June 2024. The closing share price at 30 June 2024 was R136.09 (2023: R147.05), which represented a discount of 45.8% (2023: 40.8%) to the intrinsic net asset value. Further details are provided in the Chief Executive Officer's Report on page 27.

For the year under review, headline earnings decreased by 20.0% from R7 056 million to R5 647 million, and headline earnings per share (HEPS) decreased by 18.8% from 1 254 cents to 1 018 cents. When compared to headline earnings, the difference of 120bps in the HEPS measure represents the accretive impact of shares repurchased during the 2023 financial year and the beginning of the year under review.

A significant driver of the decline in headline earnings relates to the effect of the corporate actions implemented in the recent past, the majority of which are non-recurring items. The difficult operating environment, particularly in relation to the trading results of Heineken Beverages Holdings Limited, also contributed to the material decline in headline earnings. Further details are provided on page 34 of the Chief Financial Officer's Report.

Dividend

The Board has approved a final dividend of 184 cents (2023: 160 cents) per share. The total ordinary dividends per share in respect of the year to 30 June 2024 thus amounted to 264 cents (2023: 240 cents).

Corporate governance and sustainability

Our purpose, "to shape the future and partner for South Africa's prosperity" is central to achieving our ambition of delivering financial returns for shareholders while investing in a more sustainable future for South Africa, ultimately unlocking long-term stakeholder value.

Improving transparency is paramount to our sustainability strategy, and increasing disclosures is the key to achieve this. By disclosing more comprehensive information about our operations and performance, we aim to build greater trust and accountability with our stakeholders. Transparent reporting allows stakeholders to make informed decisions and fosters a culture of openness and integrity.

We are committed to offering **clear and detailed disclosures** in our financial statements, ESG and Sustainability Reports, and other communications.

Our sustainability strategy emphasises the need to catalyse inclusive socio-economic development and growth. It also underscores our commitment to making a meaningful difference, through the various corporate social investment initiatives that we support within our communities.

Aligned with our corporate citizenship mandate, the initiatives we support are based on long-standing partnerships to create opportunities for community and enterprise development, as well as cultural, sporting, and educational opportunities.

Further details of our progress in this regard can be found in the ESG and Sustainability Report, which is available on the Company's website at www.remgro.com.

We recognise that the Board of Directors is ultimately accountable for the Company's performance, appreciating that strategy, risk, performance, and sustainability are inseparable. Our governance framework is based on the principles contained in the King IV Report on Corporate Governance for South Africa (2016).

While some of our directors have served on our Remgro Board for longer than the King IV Report's recommended tenure, in line with the evaluation practices in place which inform our continuous review of the Board's composition, we are satisfied that the Company has adhered to these principles throughout the year under review. Our Remgro Board members possess the requisite collective skills, experience, and diversity needed to help achieve the Group's objectives and create sustainable stakeholder value over the long term.

Further information pertaining to corporate governance matters, including Board composition and independence, is provided in detail in the Corporate Governance Report on page 74.

Change to the directorate

With effect from 5 April 2024, Mr Carel Vosloo was appointed as an alternate executive director to Mr Jannie Durand. He also serves as a member on the Remgro Management Board. He will, while working together with Mr. Durand, assist in overseeing our investment portfolio.

In closing

I would like to thank all our stakeholders for their continuing support and trust. I would also like to thank the Board, our employees both at the centre and across our underlying investee companies; for their hard work, dedication, and loyalty. With our proven investment philosophy, vision, combined with our innovative approach and resilient portfolio of assets, I remain confident in our ability to drive sustainable shareholder returns and to continue to create long-term stakeholder value.

We have reason to look forward to the years to come.

Johann Rupert.

Johann Rupert
Chairman

Stellenbosch
18 September 2024

About this report

Reporting approach

This 2024 Integrated Annual Report (the Report) reflects the performance of Remgro Limited (Remgro or the Group) for the financial year ended 30 June 2024 (FY 2024 or the year). Our report considers our stakeholders' interests, our role as the responsible steward of our investee companies, and the information needs of our providers of capital.

The information presented aims to provide our stakeholders with a good understanding of the financial, social, environmental and economic impacts of the Group to enable them to evaluate our ability to create sustainable value for stakeholders.

We report to our shareholders and other stakeholders on matters such as:

- Our business model;
- Our ESG and sustainability strategy;
- Our most significant business risks and opportunities, as identified through our integrated risk management process; and
- Governance processes.

Reporting boundaries

1

Integrated reporting boundary

Includes the financial and non-financial boundaries as explained alongside. Furthermore, matters as they relate to stakeholder concerns, risks and opportunities and governance matters are included in the disclosures of this report.

2

Financial information boundary

Disclosure of all financial data as included in the summarised financial statements includes associates and joint ventures on an equity accounted basis and subsidiaries on a consolidated basis.

The intrinsic net asset value of the Group includes valuations of all investments, incorporating subsidiaries and associates and joint ventures, either at listed market value or, in the case of unlisted investments, at *IFRS 13: Fair Value Measurement* valuation.

Refer to page 27.

3

Non-financial information boundary

Disclosures relating to social and environmental performance of Remgro's activities at its head office, except where specifically indicated to include any subsidiary, associate or joint venture.

Reporting suite

Remgro's reporting suite information is set out below, detailing the assurances obtained and frameworks applied to each report.

Integrated Annual Report

Applied reporting frameworks

- International Integrated Reporting Framework (<IR> Framework)
- King IV Report on Corporate Governance for South Africa (2016) (King IV)
- Companies Act (No. 71 of 2008), as amended (Companies Act)
- JSE Limited (JSE) Listings Requirements

Assurance obtained

- Reviewed by:
  - Management
  - Internal audit/Finance
  - Audit and Risk Committee
  - Board
  - JSE sponsor

1

Consolidated Annual Financial Statements

Applied reporting frameworks

- International Financial Reporting Standards (IFRS)
- Companies Act
- JSE Listings Requirements

Assurance obtained

Independent audit opinion by Ernst & Young Inc. (EY) (see page 138)

2

Annual and interim results presentation

Applied reporting frameworks

Not applicable

Assurance obtained

- Reviewed by:
  - Management
  - Finance
  - Investor Relations

2

Our report considers our **stakeholders' interests**, our role as the **responsible steward of our investee companies**, and the information needs of our providers of capital.

ESG and Sustainability Report

Considered reporting frameworks

- Task Force on Climate-Related Financial Disclosures (TCFD) recommendations
- Benchmarked against FTSE Russell (FTSE4Good Index Series) criteria
- The GRI Standards, the JSE Sustainability Disclosures and the JSE Climate Disclosure Guidance
- CDP (formerly Carbon Disclosure Project) verification of certain non-financial indicators
- United Nations Sustainable Development Goals for CSI

Assurance obtained

- Reviewed by:
  - Operational ESG Committee
  - Management
  - Internal audit/Finance
  - Social and Ethics and Sustainability Committee
  - Audit and Risk Committee
  - Board

3

BBBEE certificate

Applied reporting frameworks

The Department of Trade, Industry and Competition's generic Code of Good Practice

Assurance obtained

AQRate Proprietary Limited

3

Reporting scope

Remgro is an investment holding company and accordingly all references to "the Group" in this context denote the Company and its subsidiaries. Disclosure is therefore limited to those entities where Remgro exercises control over the financial and operating policies of such entities, save where those entities disclose the relevant information in their own publicised annual reports.

Remgro has four main operating subsidiaries, i.e. RCL Foods Limited (RCL Foods), Siqalo Foods Proprietary Limited (Siqalo Foods), Wispeco Holdings Proprietary Limited (Wispeco) and Capevin Holdings Proprietary Limited (Capevin). As RCL Foods is listed on the JSE, detailed information regarding its financial and non-financial performance is available on its website at www.rclfoods.com.

Siqalo Foods, Wispeco and Capevin are unlisted subsidiaries which are operated and managed as independent entities with autonomous boards of directors. Based on the above, as well as the fact that Siqalo Foods, Wispeco and Capevin represent only 4.3%, 1.3% and 1.2% of Remgro's intrinsic net asset value, respectively, only summarised "non-financial" disclosure relating to social and environmental performance will be provided. This is in line with Remgro's reporting on the financial performance of its investee companies.

1 Integrated reporting boundary

2 Financial information boundary

3 Non-financial information boundary

ESG and sustainability reporting

Remgro is committed to providing transparent and accurate disclosures on its ESG performance and to continually improve these disclosures in line with best practice.

In the 2023 Integrated Annual Report and the ESG and Sustainability Report, we continued our commitment to prepare disclosures aligned to the TCFD framework recommendations.

This year, we have focused on maturing the risk and opportunity identification of our voluntary and consistent climate-related financial risk disclosures and have engaged with our major investees on this topic. The TCFD is assisting us to address climate change effectively across the Remgro Group and the companies in which we invest to minimise investment risk and maximise opportunities from the energy transition.

Remgro believes that the optimal approach to progress Remgro's sustainability agenda is by partnering with all our investee companies to implement ESG principles across the Group through each investee company and its respective value chain. One of the elements in creating such a group-wide ESG framework has been the assessment of the level of ESG maturity throughout Remgro's investee companies conducted during the first half of 2023 in order for Remgro to improve ESG metrics and disclosures and increase the scope of ESG reporting across the Group. We will continue to play a stewardship role to guide and influence our investees and further improve disclosure in the coming year.

Significant events during and after the end of the reporting period

No significant events occurred during the reporting period or after the end of the reporting period, which may have a material impact on the size, structure or ownership of the Group. Refer to the report of the Chief Executive Officer on page 27 for a brief summary of the most significant investment activities during the year under review.

Board approval statement

The Board, supported by the Audit and Risk Committee and the Social and Ethics and Sustainability Committee reviewed and recommended the report for approval. The Board acknowledges its responsibility to ensure the integrity and completeness of the report and has applied its collective mind to the preparation and presentation of the report. We believe that the report has been prepared materially in line with the <IR> Framework and it provides a fair, balanced and appropriate representation of the Company. The Board is also satisfied that the Company has applied the principles contained in King IV during the year under review. The Corporate Governance Report on page 74 explains how Remgro has applied the principles enumerated in King IV with reference to Remgro's own practices.

The Board approved the 2024 Integrated Annual Report on 18 September 2024.

Remgro is committed to provide **transparent** and **accurate** disclosures on its **metrics** and **improvements** made against best practice.

About Remgro

Remgro invests in reputable businesses that are aligned with its values and purpose, with sound management teams that have the potential to deliver superior earnings, sustainable cash flow generation and dividend growth over the long term.

Group structure
as at 30 June 2024

Remgro Limited principal investments – equity interest held

Originally established in the 1940s by the late Dr Anton Rupert, Remgro's investment portfolio has evolved substantially and currently includes investee companies across nine platforms. The Company is listed on the Johannesburg Securities Exchange (JSE), operated by the JSE Limited in South Africa under the "Financials – Financial Services – Investment Banking and Brokerage Services – Diversified Financial Services" sector, with the share code "REM". From 3 January 2022, the Company also has a secondary listing on the A2X.

Remgro's interests consist mainly of investments in the healthcare, consumer products, financial services, infrastructure, industrial and media industries.

Our interests consist mainly of investments in the following industries:

- Equity accounted investment
- Subsidiary
- Investment at fair value through other comprehensive income
- Number of Remgro nominated director(s); alternates excluded
- Listed entity

(1) *Voting rights in Capevin Holdings equal 57.8%.*
(2) *Includes Maziv.*
(3) *Includes Energy Exchange and Enerweb.*
(4) *Voting rights in Blue Bulls equal 36.7%.*
(5) *Voting rights in Boland Rugby equal 36.5%.*

Healthcare

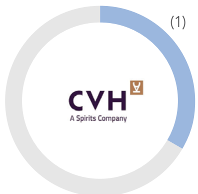
50.0%

Consumer products

80.2%

18.8%

100.0%

(1)


33.6%

Financial services

30.6%

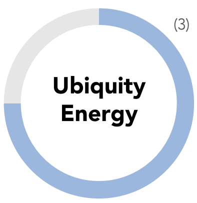
44.7%

Infrastructure

(2)


57.0%

30.0%

(3)


75.0%

Industrial

- Air Products – 50.0%
- TotalEnergies – 24.9%
- Wispeco Aluminium – 100.0%
- PGSI Limited – 37.7%

Diversified investment vehicles

- kth – 43.5%
- Prescient – 37.1%
- invenfin – 100.0%
- Asia Partners – 6.5% (Fund I), 10.0% (Fund II)
- Pembani • Remgro Infrastructure Fund – 16.2% (Fund I), 37.4% (Fund II)

Media

- eMedia Investments – 32.3%

Portfolio investments

- FirstRand – 2.2%
- Discovery – 7.8%

Social impact investments

- Bulls (4) – 50.0%
- Stellenbosch Academy of Sport – 100.0%
- Stellenbosch Football Club – 100.0%
- Sanlam Boland Cavaliers (5) – 50.0%
- Historiese Huise van Suid-Afrika / Historical Homes of South Africa – 65.8%

Treasury and management services

- Remgro Finance Corporation – 100.0%
- Remgro Healthcare Holdings – 100.0%
- Remgro USA – Jersey – 100.0%
- Remgro Management Services (FSP 30 549) – 100.0%
- V&R Management Services – Switzerland – 100.0%

Remgro in 2024

Ordinary dividend per share

264
cents
(Up by 10.0%)

Intrinsic net asset value per share

R251.01
(Up by 1.0%)

Headline earnings per share

1 018
cents
(Down by 18.8%)

Financial

	30 June 2024	30 June 2023	% *change*
Headline earnings (R million)	**5 647**	7 056	*(20.0)*
– per share (cents)	**1 018**	1 254	*(18.8)*
Dividends per share			
Ordinary (cents)	**264**	240	*10.0*
– Interim (cents)	**80**	80	–
– Final (cents)	**184**	160	*15.0*
Intrinsic net asset value per share (R)	**251.01**	248.47	*1.0*
Remgro share price at 30 June (R)	**136.09**	147.05	*(7.5)*
Percentage discount to intrinsic net asset value (%)	**45.8**	40.8	*(500bps)*

Scan to view our
2024 results presentation

Ownership structure

Remgro's issued share capital consists of two classes of shares, as follows:

Ordinary shares of no par value

Listed on the JSE

529 217 007 ordinary shares of no par value

Each ordinary share has one vote

B Ordinary shares of no par value

Unlisted

39 056 987 B ordinary shares of no par value

Each B ordinary share has 10 votes

All of the unlisted B ordinary shares are held by Rupert Beleggings Proprietary Limited, a company incorporated in South Africa which is the holding vehicle for the Rupert family interests in Remgro. As at 30 June 2024, the unlisted B ordinary shares were entitled to 43.09% (2023: 42.91%) of the total votes of shareholders of the Company.

An analysis of major shareholders appears on pages 159 and 160.

Company history

Creating shareholder value since 1948

Over the **76 years of our rich history,** we pride ourselves in our **proven track record** to deliver superior returns to shareholders by timeously **identifying opportunities** presented by newly established, maturing and/or pivoting industries and business models.

History also shows that we take our responsibility to be a **good corporate citizen** seriously and strive to ensure this remains part of our core value system. As the future unfolds, **we are committed** to playing **a leading role in** driving the **sustainability agenda.**

1940s

Remgro's founding history goes back to the forties of the previous century when the founder of the Group, Dr Anton Rupert, established the tobacco company Voorbrand, forerunner of Rembrandt Group Limited (Rembrandt), in Johannesburg, South Africa. Rembrandt was incorporated in 1948.

Rembrandt entered the South African cigarette and tobacco industry in 1948 and in the fifties expanded overseas through international partnerships.

Rembrandt's interests in the wine and spirits industry also date back to the 1940s when Dr Rupert and Mr D W R Hertzog founded Distillers Corporation.

1950s

Rembrandt was listed on the Johannesburg Stock Exchange in 1956.

1970s

In 1972, the overseas tobacco interests of Rembrandt were consolidated in Rothmans International, which was listed on the London Stock Exchange.

Since the 1970s Rembrandt expanded its interests outside tobacco, wine and spirits with investments in various other economic sectors in South Africa, amongst which were banking and financial services, mining, printing and packaging, medical services, engineering and food interests.

1980s

In 1988 the separation of local and overseas interests was affected by the founding of Compagnie Financière Richemont AG (Richemont) – a Swiss-listed luxury goods group that included brands such as *Cartier, Dunhill* and *Mont Blanc* which then acquired a share in Rothmans International.

1990s

During 1993, Rembrandt co-founded South Africa's first cellular telephony company, Vodacom, which was eventually disposed of in 2006 by VenFin Limited (VenFin). In 1995, Rembrandt and Richemont consolidated their respective tobacco interests in Rothmans International, at the time the world's fourth largest cigarette manufacturer, which was then delisted, and then in 1999 merged these interests with those of British American Tobacco plc (BAT), the world's second largest cigarette producer. Since then the investment in BAT has been held through a joint holding company in which Rembrandt (Remgro's predecessor) and Richemont held 33⅓% and 66⅔% respectively. Following the above restructuring, Rembrandt became a pure investment holding company.

2023

In June 2023, Remgro and MSC Mediterranean Shipping Company SA acquired the entire issued ordinary share capital of Mediclinic, other than the Mediclinic shares Remgro already owned. Mediclinic shareholders received 501 pence per Mediclinic share. Remgro invested a further £221 million and increased its interest in Mediclinic from 44.6% to 50.0%.

In April 2023, the Heineken International B.V. Southern African business, including an interest in Namibia Breweries Limited, combined with the bulk of the Distell Group Holdings Limited (Distell) business (consisting of its cider, other RTDs and spirits and wine business) in Heineken Beverages Holdings Limited (Heineken Beverages). Remgro received a 15.5% interest in Heineken Beverages and has subsequently increased its investment to 18.8%. Distell simultaneously unbundled its subsidiary, Capevin Holdings Proprietary Limited (Capevin), which held Distell's remaining assets, including its Scotch whisky business, and Remgro received an economic interest of 31.4% in Capevin.

2018

In July 2018, Remgro disposed of its 25.75% shareholding in Unilever South Africa Proprietary Limited (Unilever) in exchange for Unilever's Spreads business in Southern Africa, now Siqalo Foods, for R7 000 million, and a cash consideration of R4 900 million.

2020

In June 2020, Remgro unbundled its 28.2% investment in RMB Holdings Limited by way of an interim dividend *in specie* amounting to R23.9 billion.

2017

In October 2016 Remgro completed a rights issue for a total consideration of R9 945 million, to have cash resources and flexibility to capitalise on investment opportunities.

2016

In June 2015 Remgro facilitated Mediclinic International Limited's (Mediclinic) acquisition of a 29.9% stake in Spire Healthcare Group plc and participated in a Mediclinic rights issue. Mediclinic and Al Noor Hospitals Group plc combined in February 2016.

2009

In November 2009 Remgro and VenFin merged again, adding media and technology interests to the Group's investments.

2008

In November 2008, Remgro unbundled its investment in BAT by way of an interim dividend *in specie* amounting to R55.2 billion. Following the BAT unbundling, the Group's remaining interests consisted mainly of investments in banking and financial services, printing and packaging, motor components, glass products, medical services, mining, petroleum products, food, wine and spirits and various other trade mark products.

At 30 June 2024, the value of the unbundled BAT shares has increased to R122.2 billion.

2000

In September 2000, the restructuring of Rembrandt was advanced when the South African holding structure, consisting of four listed companies, was collapsed into two listed companies, namely Remgro and VenFin. Following this, Remgro represented Rembrandt's established tobacco, financial services, mining and industrial interests. The telecommunication and technology interests were housed in VenFin.

2001

In January 2001, Remgro exchanged its 8.2% interest in Billiton plc and its 11.3% interest in Gold Fields Limited for a 9.3% interest in FirstRand Limited and a 23.1% interest in Rand Merchant Bank Holdings Limited.

Our business model

How our investments are managed

Remgro has a few operating subsidiaries of which the material companies are RCL Foods Limited (listed), Siqalo Foods Proprietary Limited (unlisted), Wispeco Holdings Proprietary Limited (unlisted) and Capevin Holdings Proprietary Limited (unlisted). Remgro's other investments comprise both listed and unlisted companies that are not controlled by Remgro and which are mostly associates and joint ventures due to the significant influence or joint control exercised by Remgro through board representation in those investee companies.

Notwithstanding the level of influence or control, Remgro has traditionally adopted a philosophy of decentralised management, which means that its investee companies have autonomous boards of directors and management structures, while Remgro exerts its influence through non-executive representation on the boards of these companies. As Remgro's portfolio evolves towards more unlisted exposure, our management philosophy has become more dynamic, adapting to the requirements of investee companies. For instance, early-stage investments typically require closer involvement and, similarly, investees that are facing adverse market conditions or operational challenges, typically rely more heavily on Remgro's input and partnership. While our default philosophy remains one of decentralised, empowered partnership, Remgro's commitment of management resources is defined by the requirements of the portfolio at any point in time.

The Remgro Board believes that the aforementioned "fit for purpose" model is best suited to driving performance at the investee company level. The full realisation of this "fit for purpose" model is achieved by being a strategic shareholder partner that holds management to account on agreed strategies and targets and provides patient financial capital; managerial support through access to Remgro's broad and diverse network. Remgro believes these components create an environment conducive for value-accretive corporate transactions and an environment within which investee companies can achieve their relevant growth strategies and targets.

In addition, Remgro has recently formalised the Remgro Collaboration Network, a group-wide initiative aimed at facilitating more networking, collaboration and information sharing opportunities for the benefit of the Group. The network seeks to aggregate information and experiences and facilitates knowledge sharing and collaboration across various functions across Remgro's investee companies. Focus areas to date include human resources, corporate social investment, energy, ESG, innovation and technology, with additional opportunities for mutual value creation continually being explored.

Shareholder agreements are in place for Remgro's associates and joint ventures where there are also other major shareholders involved. These agreements serve as a mechanism to protect Remgro's rights as a shareholder and manage any associated risks. In terms of these agreements Remgro has decision-making involvement for a defined list of material matters of the businesses of these entities, such as the appointment or removal of directors, capital structure, business strategy, large capital expenditure and mergers, acquisitions and disposals.

Where Remgro does not have the right to board representation, such investments are classified as portfolio investments (investments at fair value through other comprehensive income).

As a responsible steward of its investee companies, Remgro leverages its influence to ensure that these entities adhere to high standards in areas such as governance, internal controls, financial and risk management, legal compliance, social responsibility, safety, health and environmental management, internal audit, ethics management, information management, stakeholder relationships, succession planning, and sustainability. To further advance our sustainability agenda, Remgro aims to assume a stewardship role with all its investee companies across their value chains. By promoting the adoption of Environmental, Social and Governance (ESG) principles, we seek to encourage sustainable behaviour and achieve shared sustainability goals.

As **Remgro's portfolio evolves** towards more unlisted exposure, our management philosophy has become **more dynamic**, adapting to the requirements of investee companies.

Investment philosophy

Remgro invests in reputable businesses that are aligned with its values and purpose, with sound management teams that have the potential to deliver superior earnings, sustainable cash flow generation and dividend growth over the long term. Remgro forges strategic alliances on a partnership basis and adds value through its extensive network of human capital.

As a values-driven business, Remgro embraces responsible stewardship to manage its assets and pursue new investments according to its ESG Investment Policy and Framework, available at www.remgro.com. Our responsible investment principles drive investment decisions, aiming for sustainable financial returns and positive, measurable ESG impacts.

We integrate impact throughout the investment lifecycle, continually focusing on improving ESG performance to generate long-term value. Remgro supports investee companies in shaping their ESG approaches to align with our commitment to environmental, social and economic change throughout our ecosystem.

We will measure progress in implementing our ESG strategy through transparent and accurate ESG metrics and disclosures, aligned to best practice standards, to better set future goals.

Remgro's investment strategy and investment criteria

- Remgro invests in entities where Remgro can identify sustainable value over the long term and which offer barriers to entry and prospective returns in excess of Remgro's minimum internal rate of return.
- Remgro seeks investments that can deliver superior financial returns, whilst fostering a positive, measurable social and/or environmental impact.
- Remgro values entrepreneurs and supports management teams that are aligned in terms of purpose, values and financial objectives of creating sustainable stakeholder value.
- Remgro considers the viability of products and services with reference to product lifecycles and seeks to maintain a portfolio with exposures across different maturity cycles.
- Remgro focuses on South African investments and other African countries through investee companies and investments further afield on a very selective basis.
- Remgro prioritises unlisted assets and seeks significant influence and board representation in its investee companies.
- Remgro's Standard Operating Procedure assists investment managers to integrate ESG into their investment decisions.
- Remgro's primary sector focus is in the following sectors:
  - Healthcare
  - Consumer products
  - Financial services
  - Infrastructure
  - Industrial

Understanding the business of Remgro

Understanding Remgro's statutory reporting on net profit

In order to understand Remgro's cash generation process, one first needs to understand its reported results.

Remgro's statutory reported net profit consists primarily of the following:

- Consolidated results of its operating subsidiaries, i.e. RCL Foods, Wispeco, Siqalo Foods and Capevin;
- Equity accounted results of its investments in associates and joint ventures, e.g. Mediclinic, OUTsurance Group, CIVH, Heineken Beverages, Air Products and TotalEnergies;
- Profit/loss on the realisation of investments;
- Net impairment of investments;
- Dividends received from investee companies not classified as subsidiaries, associates and joint ventures, e.g. FirstRand, Discovery and Momentum, the Milestone China Funds and the Pembani Remgro Infrastructure Fund;
- Interest received;
- Interest paid;
- Net corporate costs, including remuneration and other benefits paid to employees; and
- Taxation.

The best approximation of Remgro's results at holding company level (at the centre) comprises:

- Dividends received from investee companies
- Interest received
- Fees received
- Increase borrowings
- Divestments

- Net impairment of investments
- Net corporate costs, including remuneration and other benefits paid to employees
- Interest paid
- Taxation paid

- Profit/loss on the realisation of investments
- Foreign exchange rate movements

How we make our money

Distributions to shareholders (Dividends or share repurchases)

Capital allocation in new and existing investments (organic or inorganic) or repay borrowings

And how we distribute it again

Given its nature as an investment company and the substantial amount of cash held and managed, the management of treasury risks is regarded as very important, which is covered in the Chief Financial Officer's Report on page 34.

Capital allocation – Remgro's most critical function

Capital is expensive and finite. As we deal with an uncertain future, exacerbated by current global economic and geopolitical pressures, and inevitably base capital allocation decisions on certain assumptions about the future, we need to be prudent and have a margin of safety built into these investment decisions.

It is important to be disciplined in our allocation of capital and to monitor, and if necessary act quickly and decisively. A large part of Remgro's successful track record of value creation is attributable to being able to balance our investments with a mix of young growth companies and more established cash-generating companies to ensure superior returns to shareholders by way of sustainable dividends and capital growth.

There are two parts to the capital allocation decision – where we source capital and where we deploy it – and the decisions on how to balance the sources and uses of capital are informed by forces internal and external to the company.

As a holding company we obtain our capital from four potential sources: returns from underlying investments (dividends, fees or interest), disposing of investments, increasing borrowings or raising equity capital. In turn, we can deploy capital to four broad uses: undertake investments (new or follow-on; organic or inorganic), repay borrowings, pay dividends or repurchase our own shares. The following table sets out pertinent considerations regarding our capital allocation decisions:

Sources of capital

Returns from underlying investments (predominantly dividends)

Considerations

Remgro considers cash generation, and the ability to deliver cash returns to shareholders, as a critical feature from its underlying investments. While mindful that an investment's development through the maturity curve may cause changes to the dividend profile over time, Remgro looks for investee companies to return cash to shareholders after providing capital for value accretive growth opportunities, reinvestment and maintaining a sustainable capital structure.

Increases in borrowings

Considerations

While Remgro's underlying investees utilise appropriate levels of borrowings to optimise returns to shareholders, Remgro adopts a cautious approach to overlaying further leverage at the holding company level. While the lumpiness of corporate actions may from time to time cause Remgro to utilise borrowings, this will be done in a manner that is mindful of interest rate cycles. Remgro will seek to maintain a conservative approach to borrowings at the centre in order to optimise costs and avoid potential structural inefficiencies.

Divestments

Considerations

While many of Remgro's investments represent long-term, core holdings, some level of asset velocity in the portfolio is healthy and Remgro continues to evaluate where divestments are supportive of its long-term investment thesis. Remgro's portfolio holdings represent sources of shorter-term liquidity and in this regard divestment decisions are informed by market conditions, asset prices and opportunities to redeploy capital.

Equity issuance

Considerations

To the extent Remgro has a requirement for capital, whether to pursue growth opportunities or otherwise, that is in excess of its internally generated funds, its liquid sources of capital or prudent borrowing appetite, Remgro will look to raise equity capital from shareholders.

Capital allocation – Remgro's most critical function (continued)

Uses of capital

Investments

Considerations

As an investment company, over time Remgro's primary objective is to deploy shareholders' capital into value accretive investment opportunities and to manage those investments in a manner that will optimise stakeholder value. In this respect, Remgro has a bias towards organic or brownfields opportunities, either with partners or within the investee companies, where the opportunity exists to internally generate goodwill. Remgro also remains mindful of inorganic growth opportunities through acquisitions, at investee companies or at the Remgro level, and in this respect Remgro's appetite is shaped not only by the opportunities available to it, but also the external environment, including the regional economy, global macroeconomics, geopolitics and asset prices.

Reduce borrowings

Considerations

As noted before, Remgro adopts a conservative approach to borrowings at the centre and where growth opportunities or corporate actions merit the use of borrowings, Remgro will look to responsibly reduce such exposure over time.

Dividends

Considerations

Remgro believes that a sustainable cash dividend has always been an important feature of its investment thesis and therefore it remains the priority mechanism through which cash is returned to shareholders.

Share repurchases

Considerations

Remgro will dynamically use share repurchases in instances where the opportunity exists to purchase shares at a sufficient margin below Remgro's internal assessment of the value of the portfolio and when Remgro has capital available in excess to other priorities, including value accretive growth initiatives in the portfolio, reduction of borrowings and the payment of dividends.

Building on its stated commitment to integrate Environmental, Social and Governance (ESG) principles and corporate sustainability into its core strategy, Remgro remains dedicated to responsible stewardship in asset management and new investments. The goal is to deliver sustainable financial returns, while generating positive social and environmental impacts to provide value to all stakeholders. Remgro's ESG Investment Framework provides guidelines for capital allocation, aiming to foster environmental, social and economic change throughout its ecosystem.

Investment company

Remgro strives to enable investee companies to fulfil their growth strategies and targets that achieves shared value for all stakeholders over the long term. The support we provide, irrespective of our level of influence, includes:

- Strategic input and "thinking partners"
- Capital allocation
  - Financial capital to support growth strategies
  - Human capital in management support
  - Integration of responsible investment principles for enhanced ESG performance
  - ESG targets, principles, and disclosure guidance
- Dealmaking ability (environment for corporate transactions)
- Treasury services (as required)
- Internal audit and risk services (as required)
- Formal and informal networks for broader opportunities and benefit

Investments

The value and performance of the underlying investments, rather than the activities at holding company level, will determine, to a large extent, the value created for an investment company's shareholders, although dealmaking at holding company level can also add significant value.

Distributions to shareholders

Cash distributions are funded from dividend income and interest received at the centre. Our dividend objective is to provide shareholders with a consistent annual dividend flow that at least protects them against inflationary pressures. As in the past, Remgro consistently evaluates the appropriateness of other distributions in the form of special dividends, share buy-backs or the unbundling of investments to shareholders.

Measuring success through intrinsic value

Remgro further measures its performance in terms of the increase in its intrinsic net asset value. This measures the growth in the value of the various underlying investee companies, measured by listed market value or, in the case of unlisted investments, applying the principles of *IFRS 13: Fair Value Measurement*. Refer to the Chief Executive Officer's Report on page 27 for a detailed analysis of Remgro's intrinsic net asset value, briefly citing the differences between an *IFRS 13* valuation and a transactional valuation.

Principal integrated risks

A summary of Remgro's principal integrated risks is outlined below. A comprehensive overview of our risk management process is provided in the Risk Management Report on page 114. Further, our main financial risks, including those relating to the global economy and currencies, are disclosed in the Chief Financial Officer's Report on page 34.

The principal integrated risks discussed below are emerging external risks to Remgro. The operational risks and related risk treatment processes are summarised in the Risk Management Report on page 114.

Key objectives and context	Integrated risk scenarios
Social Partnering for South Africa's prosperity. This includes the successful and sustainable performance of enterprises to help enhance economic growth and the creation of jobs. Also, to pay taxes, and collaborate on the creation of opportunities for all South Africans and partnering with Government through approved supporting structures.	Emerging global trends pose both risks and opportunities to regional business value chains, as well as governments and societies. These global trends also have an impact on South Africa. The global trends include the geopolitical instability; the ongoing Russia-Ukraine War, the Israel-Gaza War, the crisis in Yemen, the tension between North Korean and the Indo-Asia-Pacific Region, as well as between China and Taiwan. While the national election outcome has been both constructive and reflective of the commitment to making South Africa work, concerns about the ongoing Municipal by-elections remain. Global warming has increased the potential of further adverse weather events. This is evidenced by the recent tornado-like storm, severe winds and the floods experienced at the onset of winter, which caused infrastructure damage. These weather conditions, added to the current instability in energy supply, have a negative compounding effect on the country's socio-economic stability and further exacerbate the inequalities that exist.
Governance To be a trusted investment company of choice that consistently creates sustainable value.	**Operational environment** The new Government of National Unity (GNU) has resulted in the improvement of global sentiment towards South Africa. This presents an opportunity for the country to attract foreign direct investment (FDI), and thereby grow the economy as well as address the issues impeding voter confidence and create employment especially for the youth. It is hoped that the GNU will also aid the improvement in regulatory processes which, in the preceding years, have resulted in delays relating to commercial transactions with the potential of unlocking value for the country and its people. The looming water, energy and health crises, not limited to South Africa, has negative implications for business operations, global economic growth, and socio-economic stability globally. One of the major socio-economic market risks is the possibility of investors missing out on the opportunity to participate in and influence the inclusive development of selected high growth green economy industries, which could help resolve some of the biggest crises in our country.

The emerging risk trends involve scanning techniques relating to the external context of Remgro and its investee companies, which is based on the following: Political, Economic, Society, Technology, Legislation and Environment (PESTLE). Trends are specified in a scenario format to cater for the cumulative and interrelated nature of risks as well as to facilitate discussion, thereby enabling consensus from both executive and non-executive directors and stakeholders. Emerging risks and opportunities inform Remgro's strategy, which also helps ensure timeous responses and actions, as part of Remgro's value creation and preservation philosophy.

Risk mitigation measures

Remgro's role is to deliver financial returns to our shareholders, whilst fostering a positive and measurable ESG impact which serves to enhance the creation of shared value for all our stakeholders.

ESG is intentionally incorporated into the business strategy. This is to ensure that societal and environmental stakeholders are duly considered in the strategies, investment mandates, and business models of the Group. In addition, responsible behaviour by our suppliers and service providers is incorporated into our terms of engagement.

Our communication engagement process with stakeholders is both focused and transparent.

Our corporate social investment (CSI) and community initiatives serve to address the most pressing needs in our Stellenbosch communities which range from education, to mental health to sports.

The Remgro Board, together with the boards of investee companies, remains committed to addressing pressing issues such as foreign currency risk, social instability, sustainable power supply risk, water quality and supply risk, legislation and regulatory compliance, the prevalence of crime and corruption in our country, as well as how best to attract Foreign Direct Investment (FDI). Addressing these pressing issues is by means of strategic risk and resilience responses and/or control processes.

The potential participation in the industrialisation plan for South Africa's renewable energy value chain, towards the further stabilisation of the local and regional energy supply, in line with the draft South African Renewable Energy Masterplan (SAREM).

Notwithstanding the GNU ushering in an improvement in global sentiment towards the country, South Africa still needs to put forward a compelling investment case to the market. For example, supplier development would unlock substantial support for new entrants and emerging suppliers, particularly from Historically Disadvantaged Persons (HDP) groups.

An increased emphasis on relationship capital, which includes the following: stakeholder interaction between business, government, government agencies, and society, as well as responding to scalable policy driven socio-economic investment strategies.

Remgro's responsible investment principles drive our investment decisions. Therefore, adhering to strict principles and a robust criterion in the management of our assets and the pursuit of new investments is integral to how we do business.

We partner with investee companies across their value chains in order to implement ESG principles and create consistent standards across the Group. Accordingly, we have introduced a Standard Operating Procedure for investment managers to integrate ESG into their investment decisions.

Key objectives and context	Integrated risk scenarios
Governance (continued)	**Trust** Stakeholder and market trust could be eroded by a new generation of investors, with more traditional businesses and investment companies "left behind" by more responsive future-balanced portfolios making strides in the marketplace; by utilising the exponential shifts brought about by the vast opportunities inherent in the green economy and related industries and supply chains. Health-related risks in South Africa are material to portfolios invested in the health and related industries. The escalating pollution of industrial waste, hazardous chemicals and other non-visible pollutants, as well as water-borne diseases due to poor environmental policies, is increasingly weakening immune systems. The tuberculosis (TB) death rate has surpassed other viral infection diseases; it has the highest daily death rate in South Africa (more than 140 per day). This death rate is aggravated by poor socio-economic living conditions. To date, South Africa has the highest infection of TB in the world at 87%.
	Structure and performance Investment opportunities to include consideration of channelling capital toward less emissions-intensive investments and green solutions. Investors require sustainable returns and the unlocking of value in investment holding companies, commensurate with the risk profile of the investment made. However, there are significant changes in market dynamics geared towards sustainability.
	Investee company performance The potential slow response, by the boards of investee companies to identify and timeously respond to disruptive technology risks and opportunities; as well as material political, environmental, social, regulatory as well as economic developments in their markets which pose a market risk not only for their business operations but also to investors, is compounded by inadequate capacity and ability to innovate in response to emerging industry risks and opportunities which impede their competitive positioning.
Environment To be a leader in the development of ESG and corporate sustainability in a South African context.	Historically, the global increase in the consumption of natural resources, population growth, and industrialisation resulted in an increase in global warming, which has led to notable, disruption in weather patterns, increased migration of people, and air pollution of the natural environment and other adverse impacts on our planet's ability to sustain this over time. In response, governments, society, stakeholders, and investors are endeavouring to slow down and, in time, reverse the trends via regulation, improved technology, calls for increased transparency and reporting and behaviour changes as custodians for future generations to ensure a sustainable future.

Risk mitigation measures

Remgro maintains its proud record of solid governance by means of its visible ethical leadership, transparent and clear stakeholder communications, and treatment of stakeholders with respect and consideration.

Remgro's adoption of a more progressive and dynamic view on risks and opportunities, added to a management team which is aligned with ESG and sustainability principles and practices, has fostered more opportunities to review and balance existing investment portfolios; with the potential of creating even greater trust and reaffirming its reputation as a responsible investor and corporate and planetary citizen.

Remgro strives to continuously maintain a culture of accountability, not only to our shareholders but to all stakeholders as trusted corporate citizen.

Investment strategies include focusing on optimising the investment portfolio and creating long-term value for stakeholders.

The Board maintains a sound risk appetite and ensures that the Group is adequately structured and capitalised to ensure its sustainability during adverse cycles, and that it is positioned for growth through prudent capital allocation and financial support of growing and performing investee companies.

Investment in human capital and the effective deployment of relationship capital and intellectual capital serves to help further support in the investee companies' growth.

A human capital development process is overseen by the management board; it serves to ensure to the innovative and entrepreneurial spirit of high-performance and strength through inclusivity and diversity.

Representation on investee company boards ensures to the effective oversight and support of high-performance, motivated, and ethical management teams.

The sustainability of Remgro, including that of its investee companies is dependent upon their ability to identify and respond to market trends and other disruptive impacts in the respective markets in which their businesses operate, which can materially impact their businesses.

This is accomplished through structuring the diverse investment portfolio to hedge salient exposures across industry sectors.

ESG performance is measured by the compilation of an annual baseline ESG footprint report; to gauge progress across all of Remgro's investee companies, thereby providing transparent and accurate disclosures against defined metrics aligned to best practice standards.

Furthermore, optimising the utilisation of human, intellectual, manufactured and relationship capital through the Group's collaborative initiatives under the Remgro Collaboration Network, in directing innovation towards more sustainable business models, systems, processes, markets, technologies and/or products.

Remgro continues to embed ESG into its business model, strategies, and operational activities as a Group.

Also, through shareholder rights and in partnering with investee companies to help implement ESG principles and best standards to achieve our common sustainability goals, the Group seeks to also help advance, benchmarking and monitoring. This will aid the enhancement of governance, risk and opportunities management and related processes to give effect to its goal to be a leader in ESG. Ultimately, to set an example in its industry, and to also collaborate on areas beyond its control.

For more details, refer to the Abridged ESG and Sustainability Report and Abridged TCFD Report, which can be found on pages 122 and 126.

Performance

Remgro's strategic focus remains **allocating capital efficiently** and **unlocking value sustainably.** Remgro seeks to deploy capital into growth assets and maintain cash generating assets as feeders of its dividend payout capacity and capital for growth.

Chief Executive Officer's Report

Jannie Durand

Remgro's ability to **effectively** adjust to adverse economic headwinds, during turbulent times, remains a **strength**.

Introduction

The 2024 financial year was a challenging period with the continued focus on concluding and integrating a series of transformative corporate actions that still impacts on our results. To begin with, while strong contributions were made by some of the investee companies, considerable work still needs to be done to bed down the operational performance of a number of our key investments. We remain committed to the portfolio repositioning and optimisation, enabled by the aforementioned corporate actions, and even as the unsatisfactory performance overshadows continued progress on some of our key strategic initiatives, we maintain a disciplined and long-term approach in deploying and managing our resources. In our decades-long history, what has and continues to be key to our values is our commitment to maximising shared value and sustainable growth for all our stakeholders.

During this financial year, beyond the realm of business and industry, there was cause for history-making celebration in our country. The South African Rugby team became the first nation to win the Webb Ellis Cup four times, at the 2023 Rugby World Cup in France. The Springboks' last three games in Paris reaffirmed what Warren Buffet once said: "*Games are won by players who focus on the playing field, not by those whose eyes are glued to the scoreboard.*" Throughout our Group's long history, this mindset has always translated to our boardroom decision-making, in addressing economic headwinds; focus on effectively adjusting to economic headwinds, thereby "being on the playing field", instead of obsessing over their impact which is no different to being "glued to the scoreboard".

In last year's report, I listed some of the challenges faced by South African businesses. The notable continuation of high interest rates in an effort to fight off inflation. This was in addition to existing challenges that had a significant impact on the economy, including the resultant disruption of business operations due to load shedding, local infrastructure and logistics-related challenges due to geopolitical instability, and foreign exchange volatility.

In reflecting on this past year, although some of these challenges persisted, there were some macroeconomic improvements. Those include the softening of the Consumer Price Index (CPI), and a reduction in fuel prices. The difficult business environment was compounded by the political uncertainty leading up to our national elections in May. Following the unprecedented national election outcome, the decision taken by the political parties to establish a Government of National Unity (GNU) is reflective of the shared commitment to making South Africa work.

This is a commitment which our Group shares, as evidenced by our continued involvement in the Business For South Africa (B4SA) initiative; to help drive collaboration between government and business, in tackling demanding challenges which continue to stunt our country's economic development. Since our national elections, and subsequent establishment of the GNU, the global investor sentiment towards South Africa has improved.

As we continue to adjust to these current economic headwinds and strive towards investment performance, we need only look to our Group's history to be reassured of what an American author once said: "The pessimist complains about the headwind; the optimist expects it to change; the realist adjusts the sails." Remgro's ability to effectively adjust to adverse economic headwinds, during turbulent times, remains a strength.

It is against this backdrop, despite our current unsatisfactory performance, that I will discuss how we deliver on our strategy.

Delivering on our strategy

In recent years, the effort to start providing you with consistent feedback on key focus areas, which informs how we deliver on our strategy, was one of the ways in which we sought to further enhance transparency in our reporting. Remgro's strategic priorities remain unchanged. For this reason, in delivering on our strategy, our key focus areas include the embedding recent corporate activities; driving operational performance across the portfolio; simplifying the portfolio's composition; improving our communication with stakeholders; as well as providing clarity on our capital allocation decisions while progressing our ESG agenda.

These key focus areas are of strategic importance to us, and I will discuss them below under the following three themes: embedding corporate actions and driving performance, capital allocation and portfolio composition, as well as sustainability drive.

Embedding corporate actions and driving performance

In the preceding years, Remgro successfully concluded significant and transformational corporate transactions which sought to enhance the scarcity of our portfolio.

Enhancing the scarcity of our portfolio was two-fold. First it was through transactions which involved the restructuring of existing exposures, for example, the transactions relating to RMB Holdings Limited (RMH) and RMI Holding Limited (RMI) including the indirect exposures in FirstRand Limited and Grindrod Limited, the consequence of which are now embedded.

Second, through changes to our continued exposure to assets following the merger of our Distell Group Holdings Limited (Distell) interest into Heineken Beverages Holdings Limited (Heineken Beverages); and the increase of our exposure in Mediclinic Group Limited (Mediclinic) to 50% following our partnership with MSC Mediterranean Shipping Company SA (MSC). Both transactions were successfully concluded in 2023.

While Remgro has always adopted a "decentralised" investment approach, effectively embedding these transactions necessitated active engagement at a deeper level. While progress has been made, the intensity of this necessity remains. And it is for this reason that, in being adaptable to the dynamic needs of each investment, we have adopted a "fit for purpose" approach. There is still much to do to strengthen operational effectiveness of the respective companies as we bed down the implementation and integration of these investments. Even so, we are encouraged by the new shareholder partnerships at both these investments. We are also encouraged by the respective management teams' level of energy and enthusiasm; as we collectively strive to drive operational performance.

As a result of the abovementioned considerations together with other areas where Remgro's investee companies have experienced extended operational challenges, we are piloting a new process for measuring and driving the improvement of return on investment capital. The intention being to further improve returns across our portfolio; as it will result in the efficient identification of issues. This will then enable us, in partnership with management and co-shareholders, to not only further mitigate potential risks but also prevent and/or contribute towards the timely implementation of corrective measures.

Capital allocation and portfolio composition

In "Understanding the business of Remgro" section on page 18 we expanded on our conceptual capital allocation thought process, mainly: the potential sources and uses of capital and what informs our decisions on these.

The first consideration is sources of capital. During this financial year we relied on investment returns and divestments as the two primary sources of our capital. This is illustrated in detail in the Chief Financial Officer's Report on page 34. Our dividends from underlying investments were flat at R3 129 million (2023: R3 107 million). These investment returns were complemented with divestments to the amount of R3 409 million, which consisted mainly of the disposal of our interest in Momentum Group Limited (Momentum). This disposal was consistent with our strategy of converting portfolio investments, which are non-core assets, into cash at an appropriate time. We received a gross consideration of R2 704 million (or R22.00 per Momentum share) for our Momentum stake compared to R2 056 million (or R16.73 per Momentum share), the day on which OUTsurance Group Limited (previously RMI) unbundled the investment to its shareholders during April 2022. This was due to us exiting when an attractive window opened post the national elections in May 2024.

The second consideration is the utilisation of capital. During this year, we adopted a conservative approach to the utilisation of capital. While we paid dividends of 240 cents per share (2023: 180 cents per share), in keeping with our investment thesis, we did not make meaningful new investments during the year. Instead, for the most part, we utilised capital generated or monetised to reduce our preference share debt by R5 366 million. We also used capital for share repurchases at the beginning of the year under review. Our considered approach was informed by general uncertainties in the investment landscape, but also variables in our portfolio such as the underperformance in a few key investee companies and the ongoing Community Investment Ventures Holdings Proprietary Limited (CIVH)/Vodacom Proprietary Limited (Vodacom) transaction (for further details refer to the *Significant investment activities* section below). Our decision-making in the utilisation of capital has been grounded on focus, which is in unlocking value by driving improved performance in the portfolio.

The efficient allocation of capital is an intrinsic part of our strategy, and we have built flexibility into it. Our ability to not only be efficient but also flexible in our capital allocation is a result of our disciplined and prudent approach to investments; this enables our portfolio to adapt to opportunities as well as challenges such as the current economic headwinds. Flexibility also empowers our ability to make informed decisions as to where we will get the best possible returns for our stakeholders.

Remgro constantly seeks to deploy capital into our growth assets, and to maintain our cash-generating assets as feeders of our dividend payments and capital for growth.

Sustainability drive

In line with our intention to take a leading role in the development of Environmental, Social and Governance (ESG) and corporate sustainability within a South African context, we've taken deliberate steps to progress our ESG journey. The first of these was to agree and include ESG goals in our executive remuneration structure. These are aligned to our core focus areas and a set of key performance initiatives (KPIs) have been identified to measure progress against these goals. We are driving alignment to these goals across the Remgro Group and partnering with the investee companies within our portfolio in driving this effort.

While embedding ESG into our business strategy, we have also ensured best practice governance and increased transparency. We have done this by augmenting our policy framework to include a Responsible Sourcing Policy, which provides overarching principles on how we conduct our business in the most sustainable and ethical manner. We have also published a Tax Transparency Policy, which outlines our commitment to ethical tax practices and increased disclosure per jurisdiction. Both these policies are available on our website at www.remgro.com. These best practice resources we will share with our investee companies to improve and consistently integrate ESG practices and processes throughout our Group.

Our goal is to continually enhance transparency, which underscores our dedication to responsible governance and sustainable development, ensuring that our actions align with our purpose and stakeholders' expectations. A statement of principles by which community investments are guided can be found on our website at www.remgro.com.

Last year, we honoured the commitment we made in the previous financial year to include our first set of ESG disclosures aligned to the Task Force on Climate-Related Financial Disclosures (TCFD). This past year, we have conducted an identification of ESG risks and scenario analysis. We have used the climate-related risks identified to augment and to further mature our TCFD Report, which can be found on Remgro's website at www.remgro.com.

Our immediate priorities for the coming year include the following: further enhancing our disclosure of, and reporting on, ESG-related matters, as well as the continued aligned implementation of the Remgro ESG strategy across the portfolio of businesses.

Strategy outlook

We remain unwavering in our commitment to unlocking sustainable stakeholder value. In so doing, we strive to maintain a disciplined investment approach towards capital allocation, in pursuit of this ambition. We continue to closely monitor as well as review our investments; identifying areas for further improvement and strategic growth opportunities worth pursuing. It is our methodical approach that has, over seven decades, enabled us to successfully maintain a cash buffer and return cash to shareholders in the form of dividends and share repurchases as and when appropriate.

In an ever-changing world, positioning ourselves for growth opportunities combined with mitigating risks remains a priority. As outlined above, this includes the disposal of our non-core assets, embedding sustainability in new investments, as well as upholding our Remgro values in our market disclosures and shareholder engagements.

The proposed transaction between Vodacom and CIVH is important. It also remains a priority for Remgro. At present, as detailed below, the transaction is in the final phase of the regulatory approval process which started in May 2024. The value of this transaction is not only in unlocking value for our shareholders, but also in its potential to help advance access to information, which is a fundamental human right, in our South African communities.

Significant investment activities

CIVH

As previously reported, Vodacom will, through a combination of assets of approximately R4.2 billion and cash of at least R6.0 billion, acquire up to 40% of the ordinary shares of a newly created wholly owned subsidiary of CIVH (namely Maziv Proprietary Limited (Maziv)). Maziv holds *inter alia* CIVH's current interests in Vumatel Proprietary Limited (Vumatel) and Dark Fibre Africa Proprietary Limited (DFA). As a result of the proposed transaction, Remgro's indirect interest in DFA and Vumatel will dilute with the entrance of Vodacom as a shareholder, however, Remgro will also obtain an indirect interest in the assets contributed by Vodacom. During August 2023, The Competition Commission of South Africa announced its non-binding recommendation to the Competition Tribunal, to prohibit the proposed transaction. The final phase of the regulatory approval process, which started on 24 May 2024, is still ongoing and a decision is expected during November 2024. Remgro and CIVH remain committed to the proposed transaction and firmly believe that, should the implementation of the proposed transaction ultimately be permitted by the Competition Tribunal, it will deliver significant benefits to South African consumers and the broader economy. These include the very real and tangible positive social impacts relating to critical issues such as the democratisation of the internet in lower income areas, greater access to cheaper fibre to the broader South Africa, as well as the potential for job creation, better education outcomes and ultimately growth of the economy.

Momentum

During June 2024, Remgro sold its entire 9.4% stake in Momentum (being 122 908 061 Momentum shares) through an accelerated book build offering for a gross consideration of R2 704 million (or R22.00 per share).

Share repurchase programme

Pursuant to a general share repurchase programme of R1 billion, Remgro, through a wholly owned subsidiary, acquired 6 583 676 Remgro ordinary shares in the open market between 19 June 2023 and 2 August 2023 (Remgro repurchased shares). At 30 June 2023, 1 882 333 Remgro repurchased shares had been acquired at an average price of R145.62 per share for a total amount of R274 million. Subsequent to 30 June 2023, another 4 701 343 Remgro repurchased shares were acquired at an average price of R154.40 per share for a total amount of R726 million. These Remgro repurchased shares were acquired as part of an ongoing strategic focus on returning value to shareholders through a disciplined capital allocation plan.

The following tables represent the cash effects of Remgro's investment activities for the year to 30 June 2024. These activities exclude the investing activities of Remgro's operating subsidiaries, i.e. RCL Foods Limited, Siqalo Foods Proprietary Limited, Wispeco Holdings Proprietary Limited and Capevin Holdings Proprietary Limited.

Investments made and loans granted	R million
Asia Partners (offshore)	**74**
Invenfin Proprietary Limited (Invenfin)	**67**
Capevin Holdings Proprietary Limited	**61**
Pembani Remgro Infrastructure Funds	**49**
Other	**62**
	313

Investments sold and loans repaid	R million
Momentum	**2 678**
Invenfin	**388**
Milestone Capital Funds (offshore)	**280**
Milestone Capital Investment Holdings Limited (offshore)	**47**
Other	**16**
	3 409

Investment commitments

The table below summarises the investment commitments of Remgro as at 30 June 2024

Investment commitments	R million
Pembani Remgro Infrastructure Funds	**1 463**
Asia Partners (offshore)	**738**
Other	**9**
	2 210

Remgro share price (Rand per share)

Intrinsic net asset value

This section serves to provide insight into Remgro's valuation methodology and the integrity thereof; to assist stakeholders with understanding Remgro's intrinsic net asset value, which we believe remains the most appropriate indicator of the value added to the benefit of our shareholders.

Remgro's intrinsic net asset value per share increased by 1.0% from R248.47 at 30 June 2023 to R251.01 at 30 June 2024. The closing share price at 30 June 2024 was R136.09 (2023: R147.05), representing a discount of 45.8% (2023: 40.8%) to the intrinsic net asset value. As at 30 June 2024, 66% of the value of Remgro's investment portfolio were represented by unlisted investments (2023: 72%). In this regard, it is worth noting that prior to the recently completed corporate transactions relating to Remgro's investments in Mediclinic and Distell, as well as the unbundling of Remgro's interest in RMH on 8 June 2020, 23% of the value of Remgro's investment portfolio were represented by unlisted investments, with the share price trading at a discount to intrinsic net asset value of less than 30%. While the subsequent widening of the discount was not anticipated at the time, it does highlight the importance of demonstrating the veracity of the intrinsic net asset valuations in a portfolio that has pivoted towards more unlisted investments.

The intrinsic net asset value of the Group includes valuations of all investments, incorporating subsidiaries, associates, and joint ventures, either at listed market value or, in the case of unlisted investments, other inputs for the assets that are not based on observable market data.

Guidance in completing the valuations is obtained from *IFRS 13: Fair Value Measurement*, where Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that a hypothetical transaction to sell an asset takes place in the principal market or, in its absence, the most advantageous market for the asset.

The values derived from the valuation exercise performed at measurement date fall within the *IFRS 13* framework which requires, in the context of discounted cash flow valuations, the equity beta, capital structure and cost of debt be determined based on information obtained for similar assets or market participants, after certain adjustments are made. This impacts the weighted average cost of capital (WACC) used when discounting the cash flows for purposes of the *IFRS 13* valuation and is expected to be different from those applied in a transactional valuation approach, as the target or actual inputs are replaced with inputs derived from considering the position of hypothetical market participants. Consequently, a valuation derived by applying the *IFRS 13* framework is expected to differ from a transactional valuation.

In ensuring the veracity of Remgro's intrinsic net asset valuations, the Valuation Subcommittee assists the Audit and Risk Committee to:

- gain assurance on the valuations of Remgro's unlisted investments and the internal valuations of Remgro's material listed investments; and
- recommend the valuations of Remgro's unlisted investments and the internal valuations of Remgro's material listed investments to the Remgro Board.

The Valuation Subcommittee is chaired by Mr Fred Robertson and consists of five non-executive directors (being two directors who serve on the Audit and Risk Committee and three directors who serve on the Investment Committee), the Chief Executive Officer, and the Chief Financial Officer. This function has become increasingly important as Remgro's portfolio has evolved towards more unlisted investments.

It is worth noting that on 30 June 2023 the investment in Heineken Beverages was valued using the price of recent investment (PRI) principle. At the time and given the short period since the Distell/Heineken transaction implementation, limited integration had taken place and updated consolidated forecast information was not available. For the 31 December 2023 interim valuation, Remgro made use of the market approach (EBITDA multiple) and applied relevant discounts (lack of marketability and forecast risk) to value its investment in Heineken Beverages as the Heineken Beverages board had not yet approved the consolidated forecast information beyond December 2024. At 30 June 2024 a discounted cash flow (DCF) methodology was applied to value Remgro's investment in Heineken Beverages based on Board-approved forecasts, subject to relevant discounts (lack of marketability, lack of control and forecast risk).

Due to the significant contribution of the investment in Mediclinic to Remgro's INAV, Remgro again engaged the services of an independent expert to perform the valuation of its investment in Mediclinic. The valuation methodology used for the Mediclinic investment was the sum-of-the-parts methodology, which was underpinned by the discounted cash flows of the underlying businesses.

Relative performance of intrinsic net asset value and Remgro internal rate of return (IRR)

The following table compares Remgro's IRR with that of certain selected JSE indices. For this purpose, it has been assumed that dividends, which include unbundlings such as Remgro's interest in RMH, have been reinvested in either Remgro shares or in the particular index, depending on the specific calculation.

	One year 30 June 2024 (% year on year)	Three years 30 June 2024 (% compounded per annum)	Period from 28 October 2008[(1)] to 30 June 2024 (% compounded per annum)
JSE – All Share Index	9.1	10.9	13.3
– Capped Swix All Share Index	10.0	10.1	n/a[(2)]
– Fin & Ind 30 Index	10.9	13.0	15.2
– Financial 15 Index	24.4	18.9	13.0
– Healthcare	(4.3)	7.7	13.8
Remgro share price	(5.7)	8.0	10.2
Intrinsic net asset value	2.9	14.5	12.3

(1) *BAT unbundling.*
(2) *Capped Swix not available.*

Economic commentary and outlook

The South African economy returned to growth in the second quarter of 2024. The 0.4% quarter-on-quarter expansion in GDP was mainly supported by a recovery in consumer spending, which had declined in the first quarter. However, fixed investment declined for a fourth consecutive quarter and the level of fixed investment is now about 10% below the pre-pandemic level. From the production side, the finance, real estate and business services industry made the biggest positive contribution to growth. Manufacturing, trade and utilities (including electricity production) also added positively to growth. The primary sector, as well as the transport and storage industry, contracted.

An encouraging development is the absence of load shedding for a sustained period of time, due to a lower demand for Eskom electricity, a better performance of its generation plants, and a better-than-expected private generation. It is anticipated that the absence of load shedding is expected to have a positive impact on production and trade. Further, if sustained, it could contribute to an improvement in sentiment within South Africa and towards local assets; which would help lift investment spending in the coming months. The latest RMB/BER Business Confidence Index showed an increase in business confidence among South African business people during the third quarter with respondents expecting business conditions to improve going forward.

Politically, the peaceful local elections have resulted in the establishment of a Government of National Unity (GNU). The GNU comprises of 11 political parties, including the two parties that received the largest number of votes namely: the African National Congress (ANC) and the Democratic Alliance (DA). While issues of contention are highly likely, including on land reform and the National Health Insurance Bill, there seems to be a real commitment to work together.

The expectation is that some positive steps will be taken on the policy front. As such, the GNU should simultaneously help with consumer and business sentiment in the second half of the year, while also improving foreign sentiment towards South Africa.

Beyond sentiment, it is expected that lower inflation and a likely decline in borrowing will boost growth in the coming quarters. A sustained improvement in energy availability and the further alleviation of disruptions to our local rail and port should benefit trade and spillover to aid faster growth going into next year.

This year has also been an important year for global elections, with some unexpected election results (in countries such as India and France) in the first half of the year. The outcome of the upcoming US Presidential Election in November 2024 is important given its potential to shape the US trade protectionist policy approach, which would define the relationships between the respective global economic powerhouses.

The geopolitical backdrop is already tense. The Russia-Ukraine War is ongoing, while the Israel-Gaza War risks spreading throughout the Middle East. The Brent crude price remains sensitive to war-related news coming from the region and remains a potential upside risk to inflation.

On the data front, the US economy remains strong; with growth coming out faster than expected in the second quarter of 2024, although there are some signs that its labour market is cooling. A slowdown in employment growth and lower inflation is expected to give the US Federal Reserve (Fed) the scope to cut its policy interest rate later this year. In Europe, many central banks – including the European Central Bank (ECB) – have already started lowering policy rates. The Eurozone has welcomed the interest rate reprieve, where the manufacturing sector continues to struggle, although overall activity likely bottomed out some months ago. The latest data from the UK, following the newly appointed labour government, is more convincingly positive. With less pressure on prices, the Bank of England (BoE) has cut its policy rate, which should provide a further boost to growth in the UK. The Chinese economy is on track to reach its "around 5%" growth target, despite a deepening slump in its property sector.

Shifting expectations concerning global monetary policy have contributed to financial market volatility, which has not spared South African assets. Still, by early September, the rand was trading on a slightly stronger footing to the US dollar, after reversing some earlier weakness.

A steady decline in South Africa's credit default swaps' (CDS) spread, since early June, reflects more positive investor sentiment towards the country. The rand has scope to further strengthen once the US Fed starts easing. A stronger rand and favourable fuel price dynamics have contributed to an improved picture of consumer inflation. The lower inflation profile should provide the South African Reserve Bank (SARB) with the scope to start a shallow rate-cutting cycle. Over the long term, the SARB's desire to pursue a lower inflation target could come into play. Successfully anchoring inflation at a lower level would facilitate a lower policy rate over time, but a firm commitment as well as a timeline from the SARB and National Treasury would be required for this to happen. On fiscal policy, the confirmation from the National Treasury's confirmation of the GNU's intention to continue with its fiscal consolidation path is welcomed. The GNU's commitment to further structural reform, and pursuit of Operation Vulindlela, would be positive for inclusive economic growth.

Conclusion

We cannot say what the future holds. Even so, we choose to effectively adjust our "sails" to the current economic headwinds. It is because of the resilience demonstrated by our investment portfolio that we remain confident in what lies ahead: our tomorrow.

I wish to thank my colleagues at Remgro, and our underlying investee companies, for their dedication and loyalty over the past year. I am grateful for our Board whose expertise, input, and guidance remains invaluable.

This is not the first nor last time that Remgro will face economic headwinds. How we respond to them will not only define the current challenging period, but it will also shape our tomorrow. As we know from our Group's history, economic headwinds are not insurmountable. It is for this reason that I remain confident in not only our brand equity but the strength of what we have and, going forward, can achieve. Our stakeholders will reap the benefits of our dogged commitment to long-term value creation, for many years to come.

Jannie Durand
Chief Executive Officer

Stellenbosch
18 September 2024

Remgro's unlisted investments were valued as follows:

Investment	Principal valuation methodology
Mediclinic	Discounted cash flow method (external valuation)
CIVH	Discounted cash flow method
Heineken Beverages	Discounted cash flow method
Siqalo Foods	Discounted cash flow method
Air Products	Discounted cash flow method
TotalEnergies	Discounted cash flow method
KTH	Sum-of-the-parts (external valuation)
Capevin	Discounted cash flow method
Wispeco	Discounted cash flow method
Business Partners	Net asset value
Prescient China Equity Fund	Net asset value
SEACOM	Discounted cash flow method
eMedia Investments	Comparable market price
Asia Partners (Fund I & II)	Net asset value
PRIF (Fund I & II)	Net asset value
PGSI	Discounted cash flow method

Intrinsic net asset value

R million	30 June 2024 Book value	30 June 2024 Intrinsic value[1]	30 June 2023 Book value	30 June 2023 Intrinsic value[1]
Healthcare				
Mediclinic	**40 027**	**40 756**	41 050	47 268
Consumer products				
RCL Foods[2]	**10 499**	**10 525**	9 152	7 141
Heineken Beverages	**6 624**	**7 071**	12 495	12 451
Siqalo Foods[3]	**6 339**	**6 103**	6 212	6 007
Capevin[3]	**1 953**	**1 777**	1 677	1 576
Financial services				
OUTsurance Group	**6 099**	**21 792**	5 764	15 957
Business Partners[3]	**1 392**	**1 345**	1 289	1 260
Infrastructure				
CIVH	**6 907**	**14 497**	7 025	14 300
SEACOM	**131**	**683**	98	796
Other infrastructure investments	**40**	**40**	57	57
Industrial				
Air Products	**1 299**	**5 972**	1 282	4 911
TotalEnergies	**3 379**	**3 467**	3 063	3 338
Wispeco	**1 795**	**1 906**	1 619	1 330
Other industrial investments	**225**	**289**	204	320
Diversified investment vehicles				
KTH	**2 119**	**2 797**	1 878	2 370
Prescient China Equity Fund	**1 054**	**1 054**	1 137	1 137
Invenfin	**669**	**767**	771	1 136
Other diversified investment vehicles	**1 095**	**1 095**	1 760	1 760
Media				
eMedia Investments[3]	**936**	**601**	897	659
Other media investments	**184**	**186**	154	182
Portfolio investments				
FirstRand[4]	**7 572**	**7 572**	6 889	6 889
Discovery	**5 761**	**5 761**	6 167	6 167
Momentum	**–**	**–**	1 816	1 816
Other portfolio investments	**717**	**717**	769	769
Social impact investments	**162**	**162**	126	126
Central treasury				
Cash at the centre[5]	**6 822**	**6 822**	9 001	9 001
Debt at the centre	**(2 503)**	**(2 503)**	(7 857)	(7 857)
Other net corporate assets	**1 473**	**2 193**	1 425	2 122
Intrinsic net asset value (INAV)	**112 770**	**143 447**	115 920	142 989
Potential CGT liability[6]		**(4 156)**		(4 186)
INAV after tax	**112 770**	**139 291**	115 920	138 803
Issued shares after deduction of shares repurchased (million)	**554.9**	**554.9**	558.6	558.6
INAV after tax per share (Rand)	**203.22**	**251.01**	207.51	248.47
Remgro share price (Rand)		**136.09**		147.05
Percentage discount to INAV		**45.8**		40.8

(1) *For purposes of determining the intrinsic net asset value, unlisted investments are shown at IFRS 13: Fair Value Measurement valuations and listed investments are shown at closing stock exchange prices.*
(2) *The intrinsic value of RCL Foods includes the Rainbow Chicken rights at 30 June 2024.*
(3) *Remgro determined the recoverable amounts for Capevin, Siqalo Foods, Business Partners and eMedia Investments which are in excess of the investments' carrying values.*
(4) *The intrinsic value for FirstRand includes the investment at market value less deferred capital gains tax (CGT) on the investment, as well as the after-tax zero cost collar hedge on 60 000 000 (2023: 60 000 000) FirstRand shares amounting to a liability of R243 million (2023: R72 million).*
(5) *Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Siqalo Foods, Capevin and Wispeco).*
(6) *The potential CGT liability is calculated on the specific identification method using the most favourable calculation for investments acquired before 1 October 2001 and also taking into account the corporate relief provisions. In addition to FirstRand, the deferred CGT on other investments at fair value through other comprehensive income is included in the investee line item above.*

Chief Financial Officer's Report

Neville Williams

Remgro's earnings impacted by the effect of **corporate actions**, mainly non-recurring in nature, and **challenging operating environment.**

Introduction

As an investment company, traditional measurements of performance, such as sales or gross profit, are not meaningful criteria for evaluating the Group's performance. However, management uses "headline earnings", "intrinsic net asset value" and "cash at the centre" to evaluate the performance of the Group on a continuous basis. These concepts are used throughout the Integrated Annual Report to provide shareholders with a better understanding of our results.

Results

Results in context

For the year under review, headline earnings decreased by 20.0% from R7 056 million to R5 647 million, while headline earnings per share (HEPS) decreased by 18.8% from 1 254 cents to 1 018 cents. The difference of 120bps in the HEPS measure compared to headline earnings, represents the accretive impact of shares repurchased during the 2023 financial year and the beginning of the year under review.

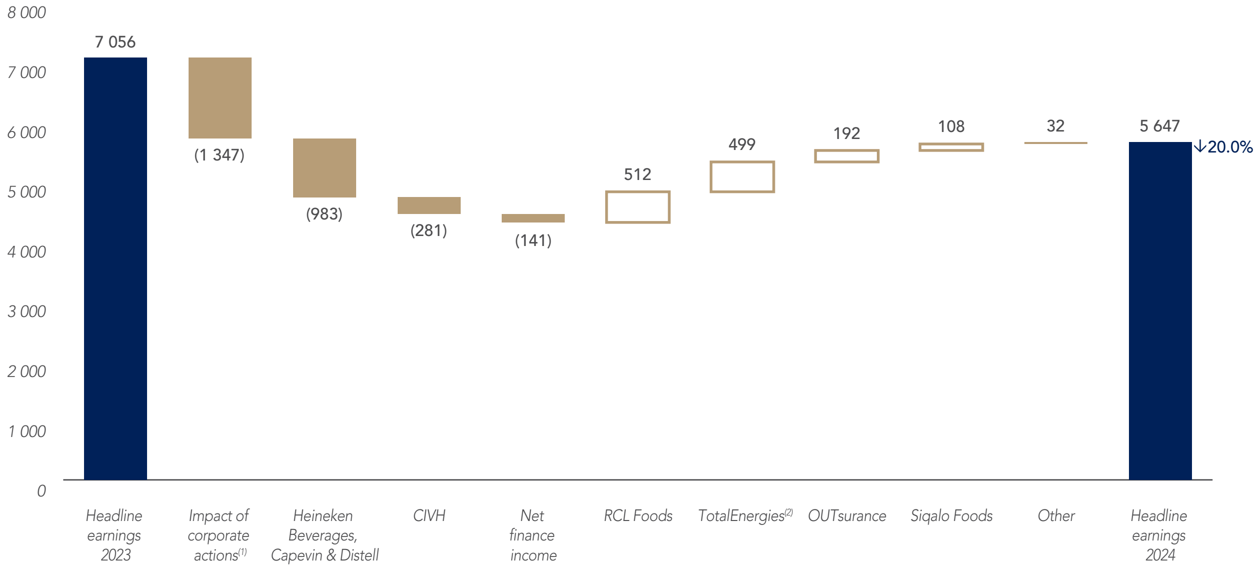
A significant driver of the decline in headline earnings relates to the effect of the corporate actions implemented in the recent past, the majority of which are non-recurring items. The difficult operating environment, particularly in relation to the trading results of Heineken Beverages Holdings Limited (Heineken Beverages), also contributed to the material decline in headline earnings. The decrease in headline earnings can be summarised as follows:

- The negative impact of significant corporate actions implemented throughout the Group amounting to R766 million (2023: positive impact of R581 million), which include the following:
  - Remgro's portion of the *IFRS 3* amortisation and depreciation charges amounting to R257 million (2023: R56 million) relating to the additional assets identified when Heineken Beverages obtained control over Distell Group Holdings Limited (Distell) and Namibia Breweries Limited (Namibia Breweries) (the Distell/Heineken transaction) (Heineken *IFRS 3* impact), as well as Remgro's portion of transaction costs amounting to R196 million, which were incurred by Distell in the comparative year;
  - Remgro's portion of an increase in a redemption liability amounting to R344 million (2023: decrease in liability of R338 million), relating to Mediclinic Group Limited's (Mediclinic) acquisition of Hirslanden La Colline Grangettes SA;

Salient features

	30 June 2024	30 June 2023	% change
Headline earnings (R million)	**5 647**	7 056	*(20.0)*
– per share (cents)	**1 018**	1 254	*(18.8)*
Earnings (R million)	**1 241**	9 624	*(87.1)*
– per share (cents)	**224**	1 710	*(86.9)*
Dividends per share (cents)			
Ordinary	**264**	240	*10.0*
– Interim	**80**	80	*–*
– Final	**184**	160	*15.0*
Intrinsic net asset value per share (Rand)	**251.01**	248.47	*1.0*

Headline earnings for the year ended 30 June 2024 (R million)



(1) *Change in impact of significant corporate action items between the 2023 and 2024 financial years.*
(2) *Included in TotalEnergies' contribution are negative stock revaluations of R10 million (2023: negative stock revaluations of R252 million).*

– Remgro's portion of transaction costs amounting to R165 million (2023: R612 million), which were incurred in respect of the acquisition, through Remgro's 50% interest in Manta Bidco Limited (Manta Bidco), which is jointly owned by Remgro and MSC Mediterranean Shipping Company SA (MSC), of the entire issued ordinary share capital of Mediclinic (the Mediclinic acquisition), as well as a foreign exchange gain of R522 million relating to the Mediclinic acquisition in the comparative year;
– Remgro's portion of a debt forgiveness gain amounting to R227 million that was accounted for by Kagiso Tiso Holdings Proprietary Limited (KTH) in the comparative year (a lender waived its right to receive an outstanding amount of a loan to KTH) as part of the disposal of its investment in Actom Investment Holdings Proprietary Limited; and
– a dividend received from the Pembani Remgro Infrastructure Fund (PRIF) of R358 million relating to its disposal of the ETG Group in the comparative year.

- Excluding the impact of the above-mentioned corporate actions, the muted headline earnings performance resulted from mixed operational performances from investee companies of which the most significant are:
  – Increased contributions from RCL Foods Limited (RCL Foods), TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies), OUTsurance Group Limited (OUTsurance Group), Siqalo Foods Proprietary Limited (Siqalo Foods) and Air Products South Africa Proprietary Limited (Air Products) due to improved operating performances;
  – an increased loss contributed by Heineken Beverages (excluding the Heineken *IFRS 3* impact) of R297 million, partly offset by a higher contribution from Capevin Holdings Proprietary Limited (Capevin) of R65 million, compared to Distell's contribution of R751 million (excluding the transaction costs) in the comparative year; and
  – a lower contribution from Community Investment Ventures Holdings Proprietary Limited (CIVH) mainly due to higher finance costs resulting from increased interest rates and higher maintenance and security costs to ensure high network uptime.

More details on these transactions are provided under *"Commentary on investees' performance"* on the next page.

Contribution to headline earnings by reporting platform

R million	Year ended 30 June 2024	% change	Year ended 30 June 2023
Healthcare	**1 515**	*(10.4)*	1 691
Consumer products	**934**	*(22.7)*	1 208
Financial services	**1 163**	*21.1*	960
Infrastructure	**(33)**	*(110.4)*	317
Industrial	**1 425**	*64.2*	868
Diversified investment vehicles	**235**	*(71.8)*	834
Media	**156**	*(8.8)*	171
Portfolio investments	**812**	*1.0*	804
Social impact investments	**(29)**	*(20.8)*	(24)
Central treasury			
– finance income	**379**	*(41.7)*	650
– finance costs	**(498)**	*20.7*	(628)
Other net corporate income/(costs)	**(412)**	*(301.0)*	205
Headline earnings	**5 647**	*(20.0)*	7 056

Refer to the composition of headline earnings on page 41 for further information.

Commentary on investees' performance

Healthcare

Mediclinic's contribution to Remgro's headline earnings, which includes the contribution of Manta Bidco, amounted to R1 515 million (2023: R1 691 million), representing a decrease of 10.4%. As a result of the Mediclinic acquisition, Remgro's indirect interest in Mediclinic increased from 44.6% to 50.0% (or by 5.4%) during June 2023. However, as Mediclinic has a March year-end, Remgro accounted for its results for the two months ended 31 May 2023 at 44.6% and for the ten months to 31 March 2024 at 50.0%. Mediclinic's contribution includes transaction costs of R165 million (2023: R612 million) relating to the Mediclinic acquisition. Excluding these transaction costs, Mediclinic's contribution to headline earnings decreased from R2 303 million to R1 680 million (or by 27.1%).

Mediclinic (excluding Manta Bidco) reports adjusted earnings, which removes volatility associated with certain types of significant income and charges from headline earnings, to assess financial and operational performance and as a method to provide investors and analysts with complementary information to better understand its financial performance. These adjustments included the portion of the above-mentioned transaction costs incurred by Mediclinic. The year under review also included significant amounts relating to an increase in a redemption liability of $40 million (31 March 2023: decrease of $44 million) relating to the acquisition of Hirslanden La Colline Grangettes SA. The comparative year also included significant amounts relating to an accelerated depreciation charge (re Klinik St. Anna) and a positive Swiss cantonal tax rate change. In US dollar terms, Mediclinic's (excluding Manta Bidco) reported adjusted earnings remained flat at $230 million (31 March 2023: $229 million). Remgro's portion of Mediclinic's adjusted earnings increased by 22.3% to R2 137 million (2023: R1 748 million), reflecting a weakened average SA rand exchange rate against the US dollar and Remgro's increased interest in Mediclinic.

Mediclinic's performance for their year ended 31 March 2024 was impacted by a weak performance in Switzerland, partially offset by a strong showing in the Middle East. Revenue was up 5% to $4 592 million (up 5% in constant currency terms), driven by a 0.9% growth in inpatient admissions and a 1.6% growth in day-case admissions, partly offset by lower average revenue per case due to mix changes and ongoing tariff pressures. Adjusted EBITDA was down 2% (down 2% in constant currency terms) and the adjusted EBITDA margin was 14.7% (2023: 15.8%), reflecting above-inflationary increases in the cost base, particularly employee and contractor costs and consumables and supplies. Higher finance costs, due to higher interest rates, were offset by a lower tax charge. The lower tax charge reflects the higher contribution of non-taxable income from the Middle East, as well as the effect of the non-recognition of deferred tax assets on tax losses in Switzerland in the prior period.

Consumer products

RCL Foods' contribution to Remgro's headline earnings amounted to R1 000 million (2023: R488 million), representing an increase of 104.9%. RCL Foods discloses underlying headline earnings from continuing operations, which excludes:

- the earnings of Rainbow Chicken Limited (Rainbow) and the Vector Logistics segment due to their classification as discontinued operations;
- the *IFRS 9* fair value adjustments on commodity contracts entered into as part of the raw material procurement strategy;
- the special sugar levy raised by South African Sugar Association (SASA) in the comparative year of R171 million (after-tax); and
- advisor costs relating to the discontinued operations,

to provide users of RCL Foods' results with relevant information and measures used by itself to assess performance.

RCL Foods reported an increase in underlying headline earnings from continuing operations of 8.3% mainly due to strong performances in the Sugar business unit and in Groceries. The strong performance in the Sugar business unit was driven by higher prices in both local and export markets, an improved agricultural performance, as well as an outstanding result in Molatek Animal Feed due to improved production efficiencies offsetting a higher molasses price. Groceries' improved performance was mainly due to a better sales mix, as well as improved Pet Food margins and service levels. Cost of production has also reduced due to lower levels of load shedding in the second half of the financial year. In the Baking business unit, gains in Speciality and Milling were offset by a disappointing result in the Bread, Buns & Rolls operating unit, which faced intense competition and margin pressure and a volume decline of 1.1%.

Rainbow's reported underlying headline earnings, which excludes *IFRS 9* fair value adjustments on commodity contracts entered into as part of the raw material procurement strategy, changed from a loss of R249 million to a profit of R217 million, notwithstanding the impact of Avian Influenza (AI) during the year under review. This increase is attributable to an enhanced agricultural performance, higher processing yield, effective cost management, improved pricing, increased retail and wholesale channel volumes, relief in commodity prices (albeit still at elevated levels) and reduced load shedding costs.

Heineken Beverages' contribution to Remgro's headline earnings amounted to a loss of R573 million (2023: loss of R75 million). As a result of the Distell/Heineken transaction, the comparative year included Remgro's portion of Heineken Beverages' results for the two months ended 30 June 2023. Heineken Beverages' contribution includes amortisation and depreciation charges of R257 million (2023: R56 million) relating to the additional assets identified when Heineken Beverages obtained control over Distell and Namibia Breweries. Excluding these charges, Heineken Beverages' contribution amounted to a loss of R316 million (2023: loss of R19 million). Heineken Beverages' underlying performance was impacted by the highly disruptive period of integration inherent to a merger of this nature and extent. In addition, volumes for the six months ended 31 December 2023 were impacted by lower industry growth, a constrained consumer environment, load shedding, a shift from premium to mainstream (Heineken Beverages' portfolio over indexed in premium), and a challenging competitive environment. Margins were also negatively impacted by non-recurring expenses related to integration and supply chain challenges. These operational issues have since been resolved.

Heineken Beverages' underlying performance for the six months ended 30 June 2024 was characterised by low-single-digit revenue growth in South Africa, primarily driven by pricing. The spirits, wine, cider and ready-to-drink portfolios outperformed the market in their respective categories. Within the cider and ready-to-drink categories, mid-single-digit revenue growth was achieved, with strong momentum continuing in Savanna and Bernini. In the beer segment, volumes remained under pressure due to the continued challenging competitive environment. In this regard Heineken Beverages has implemented various measures to restore both market share and margins. The introduction of the returnable glass bottle of Heineken® at the end of the first quarter provided a more affordable yet cost-effective consumer proposition. Increased investment in support of the Heineken® returnable glass bottle launch and revitalisation of the other beer brands will follow in the second half of the 2024 calendar year and will continue into the next year. Outside of South Africa and Namibia double-digit revenue growth was supported by strong performance across most categories.

As a result of the challenges referred to above, the Heineken Beverages trading results for the year under review is not deemed to be an accurate reflection of the long-term prospects of the business.

In addition to Heineken Beverages' contribution, Remgro accounted for amortisation and depreciation charges of R22 million (2023: R6 million) relating to the additional assets identified when Remgro obtained significant influence over Heineken Beverages on 26 April 2023.

Distell's contribution to Remgro's headline earnings for the comparative year amounted to R555 million. As a result of the Distell/Heineken transaction, which was implemented on 26 April 2023, Remgro stopped accounting for the results of Distell. Distell's contribution in the comparative year included abnormal merger integration and deal compensation costs of R196 million relating to the Distell/Heineken transaction.

In addition to Distell's contribution in the comparative year, Remgro accounted for amortisation and depreciation charges of R32 million relating to the additional assets identified when Remgro obtained control over Distell on 11 May 2018.

The headline earnings contribution from **Siqalo Foods** amounted to R452 million (2023: R344 million), representing an increase of 31.4%. The trading environment remains a challenge due to elevated interest rates, high inflation and volatile commodity prices and exchange rates. To recover margin from prior commodity cost drivers and to offset the impact of inflation and continued cost pressure, the business increased prices in September 2023. Siqalo Foods experienced a 6.7% decrease in volumes for the year under review as consumer spend was negatively impacted by the elevated inflationary environment. Oil commodity markets have stabilised at pre-Russia-Ukraine War levels, which assisted to offset the decrease in volumes resulting in a 23.3% overall increase in operational EBITDA. Operational EBITDA excludes negative *IFRS 9* fair value adjustments of R5 million (2023: R26 million) on commodity and foreign exchange contracts entered as part of the raw material procurement strategy.

In addition to Siqalo Foods' contribution, Remgro accounted for amortisation and depreciation charges of R2 million (2023: R80 million) relating to the additional assets identified when Remgro obtained control over Siqalo Foods on 2 July 2018. The decrease is mainly due to some of the additional assets identified being fully amortised.

Capevin's contribution to Remgro's headline earnings amounted to R79 million (2023: R14 million, consisting of Remgro's portion of Capevin's results for the two months ended 30 June 2023). Capevin's profit from continuing operations, which excludes Gordon's Gin due to it being classified as a discontinued operation, decreased by 28.9% to R249 million. This decrease is primarily driven by the exit of the distribution of Wine (e.g. Nederburg) and Amarula brands on behalf of Heineken Beverages in their international markets. Capevin previously managed the sales, distribution and marketing of these brands, but during the year under review these brands were carved out from Capevin and returned to Heineken Beverages. In addition to the financial impact of exiting the distribution of these brands, the overall Scotch whisky sector also saw a significant slowdown in shipments to global markets compared to the previous financial year. The ongoing geopolitical and macroeconomic uncertainty, combined with high inflation and interest rates, significantly impacted performance. The continuous cost pressure on consumers, and a decrease in disposable income, resulted in a lower demand and downtrading. In particular, the economic slowdown in China has resulted in a decline in revenue for Capevin.

Financial services

OUTsurance Group's contribution to Remgro's headline earnings increased by 21.6% to R1 080 million (2023: R888 million). On a normalised basis, which excludes certain anomalies, OUTsurance Group reported an increase of 20.3% in earnings. This increase is mainly due to a higher contribution from OUTsurance Holdings Limited (OUTsurance), the most significant asset in OUTsurance Group, as well as a reduction in head office costs following the listing transition.

OUTsurance's normalised earnings increased by 15.7%. The strong earnings result was supported by a good operational performance and investment income results, notwithstanding higher natural perils claims at Youi, the large increase in the share-based payments expense and the startup-loss incurred by OUTsurance Ireland. The share-based payments expense is linked to the indexed performance of the OUTsurance Group share price, which creates volatility in the expense and consequently in the cost-to-income ratio. Gross written premium grew by a strong 20.5%, driven by elevated inflation and good new business performance delivered by the Youi and OUTsurance operations. The claims ratio increased from 54.3% to 56.8% due to the higher natural perils claims incurred by Youi. OUTsurance SA delivered improved claims ratios on the back of pricing discipline and continued improvement in claims experience in the OUTsurance Broker book. The cost-to-income ratio is distorted by the share-based payments expense as well as the expense strain from the OUTsurance Ireland start-up. Ignoring the increased share-based payments expense, the cost-to-income reduced from 29.4% to 28.4%, which illustrates the positive momentum in Youi's cost-to-income ratio. Annualised new business increased by 30.4% from a higher base achieved in 2023.

Business Partners Limited's (Business Partners) contribution to Remgro's headline earnings increased by 15.3% to R83 million (2023: R72 million). The increase in net interest income, primarily due to an increase in interest rates, was partly offset by a higher credit loss provision.

Infrastructure

CIVH's contribution to Remgro's headline earnings amounted to a loss of R75 million (2023: a profit of R206 million). The decrease in earnings is mainly due to higher finance costs resulting from increased interest rates, higher maintenance and security costs to ensure high network uptime and the continued impact of the tough economic environment on consumers and persistent competition in the market. Vumatel Proprietary Limited's (Vumatel) revenue for the year ended 31 March 2024 increased by 3.2% to R3 543 million, driven by its fibre infrastructure expansion programme and subscriber uptake growth. The Reach network expanded by 12% with Reach homes passed exceeding one million and Reach subscribers increasing by 39% year-on-year. Dark Fibre Africa Proprietary Limited's (DFA) revenue for the year ended 31 March 2024 increased by 2.3% to R2 715 million driven by demand in its fibre to the business vertical.

SEACOM Capital Limited's (SEACOM) contribution to Remgro's headline earnings amounted to R55 million (2023: R47 million), while **other infrastructure investments** include the contribution of Grindrod Limited (Grindrod) in the comparative period amounting to R61 million. Grindrod was equity accounted until its unbundling during October 2022.

Industrial

Air Products' contribution to Remgro's headline earnings increased by 18.9% to R566 million (2023: R476 million). Air Products' turnover increased by 17.5% to R5 360 million (2023: R4 563 million) for their twelve months ended 31 March 2024 demonstrating a commendable performance. Demand from large tonnage gas customers in the steel, mining and chemicals sectors was mixed and generally stable. Enhanced cost efficiencies contributed to modest growth in operating profit within this segment. The Packaged Gases business continued to perform well, with volumes remaining robust in the smaller manufacturing and fabrication and food and beverage sectors. Volume growth, a slight reduction in inflationary cost pressures, and a minor acquisition collectively resulted in overall satisfactory outcomes for this segment of the business.

TotalEnergies' contribution to Remgro's headline earnings amounted to R553 million (2023: R54 million). TotalEnergies' contribution includes negative stock revaluations amounting to R10 million (2023: negative stock revaluations of R252 million). The stock revaluations in both periods result from the volatility in the Brent Crude price. Excluding these stock revaluations, the contribution increased by 84% from R306 million to R563 million mainly due to Natref's improved refining results, as well as higher input costs in the comparative year, which were heavily impacted by supply chain challenges experienced on the importation of fuel products.

Wispeco Holdings Proprietary Limited's (Wispeco) contribution to Remgro's headline earnings decreased by 7.7% to R289 million (2023: R313 million). Turnover of R3 759 million aligns closely with that of the previous year (2023: R3 813 million). Aluminium extrusion sales volumes were marginally higher than the comparative year, while export volumes of brass fire-sprinkler frames were lower for most of the year, with signs of recovery starting to show in the final quarter. The decrease in earnings was mainly due to sustained downward pressure on trading margins, resulting from generally competitive market conditions and inflationary cost increases.

Other industrial investments consist of PGSI Limited's (PGSI) contribution to Remgro's headline earnings, which amounted to R17 million (2023: R25 million).

Diversified investment vehicles

KTH's contribution to Remgro's headline earnings amounted to R241 million (2023: R437 million). The decrease in KTH's earnings is mainly due to a debt forgiveness gain in the comparative year (the lender waived its right to receive the outstanding amount of a loan to KTH) of R520 million as part of the disposal of KTH's investment in Actom. The year under review includes a positive fair value adjustment on KTH's investment in Momentum Group Limited (Momentum) preference shares of R127 million (2023: positive adjustment of R99 million).

The contribution from **other diversified investment** vehicles to Remgro's headline earnings amounted to a loss of R6 million (2023: a profit of R397 million). The comparative year included dividends from PRIF amounting to R358 million, which related to PRIF's disposal of its investment in the ETG Group.

Media

eMedia Investments Proprietary Limited's (eMedia Investments) contribution to Remgro's headline earnings decreased by 13.1% to R113 million (2023: R130 million). eMedia Investments reported satisfactory results given its mitigation against continued load shedding, which had a negative impact on overall viewership and saw a further decline in television advertising spend, foreign exchange rate and the impact of diesel usage on the business. eMedia Investments' revenue decreased by 2.1% mainly due to the actors and writers' strike in Hollywood at the beginning of its financial year, which had a severe negative impact on the income from international film productions. Television advertising revenue increased by 3% despite the continued decrease in total television advertising spend of approximately 1%. eMedia Investments managed to maintain prime-time audience market share at 33.5% at the end of March 2024, a slight decrease from 34.5% at the end of 31 March 2023. eMedia Investments is campaigning for analogue consumers to migrate to Openview due to the uncertainty of the imminent analogue switch-off. The activated set-top boxes for Openview reached 3 428 523 at the end of March 2024 (31 March 2023: 3 166 461).

Portfolio investments

The contribution from portfolio investments to headline earnings amounted to R813 million (2023: R804 million). Dividends from **FirstRand** Limited amounted to R474 million (2023: R605 million, which included a special dividend received of R154 million). During the year under review, dividends were also received from **Momentum** and **Discovery** Limited (Discovery) of R160 million (2023: R141 million) and R90 million (2023: Rnil), respectively.

Other portfolio investments mainly include the dividends received from British American Tobacco plc (BAT) amounting R86 million (2023: R57 million).

Social impact investments

Social impact investments primarily consist of interests in the **Blue Bulls** rugby franchise and Stellenbosch Academy of Sport Proprietary Limited (**SAS**).

Central treasury and other net corporate income/(costs)

Finance income amounted to R379 million (2023: R650 million). This decrease is mainly due to a lower average cash balance, resulting from the Mediclinic acquisition during June 2023, the share repurchase programme from June to August 2023 and the redemption of the Standard Bank preference shares during December 2023. Finance costs were lower at R498 million (2023: R628 million) due to the aforesaid redemption. Other net corporate costs amounted to R412 million (2023: net corporate income of R205 million). The comparative year included an after-tax foreign exchange gain of R522 million relating to the Mediclinic acquisition.

Earnings

Total earnings amounted to R1 241 million (2023: R9 624 million). This decrease in earnings is mainly due to the decrease in headline earnings discussed above (R1 409 million), the impairment of Remgro's investment in Heineken Beverages (R4 257 million) and Remgro's portion of the impairments of Heineken Beverages' goodwill that was created through the Distell/Heineken transaction (R1 050 million). For the 2023 financial year, Remgro accounted for a profit on disposal of R3 384 million in respect of the Distell/Heineken transaction. The decrease was partially offset by the profit realised on the disposal of the investment in DC Foods Proprietary Limited, Remgro's portion of the profit realised by RCL Foods on the disposal of its Vector Logistics business and Remgro's portion of the profit realised by Capevin on the termination of the Gordon's Gin agreement.

Cash at the centre and foreign exchange rates

On 30 June 2024 Remgro's cash at the centre amounted to R6 822 million (2023: R9 001 million), of which 51% was invested offshore (2023: 35%). The cash is held in different currencies of which approximately 50% was held in SA rand and 49% in USA dollar.

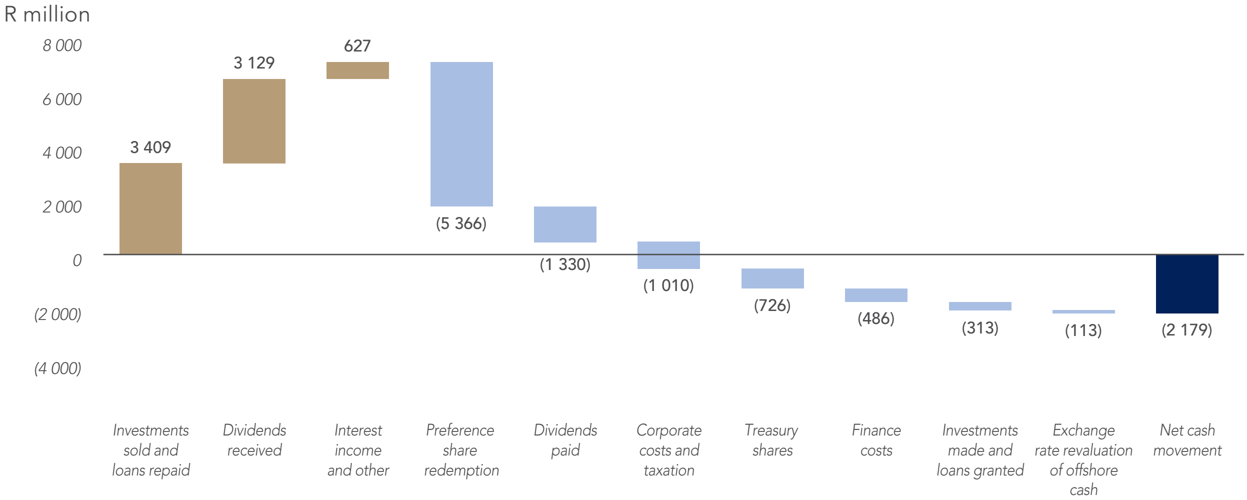
Foreign exchange losses amounting to R113 million (2023: profits of R386 million) were accounted for during the year under review, mainly due to the strengthening of the SA rand against the USA dollar from R18.83 = $1.00 at 30 June 2023, to R18.19 = $1.00 at 30 June 2024. For accounting purposes these exchange movements are accounted for directly in equity.

Remgro's offshore cash is earmarked for potential new investments and the expansion of existing offshore investments (USA dollar).

Cash at the centre

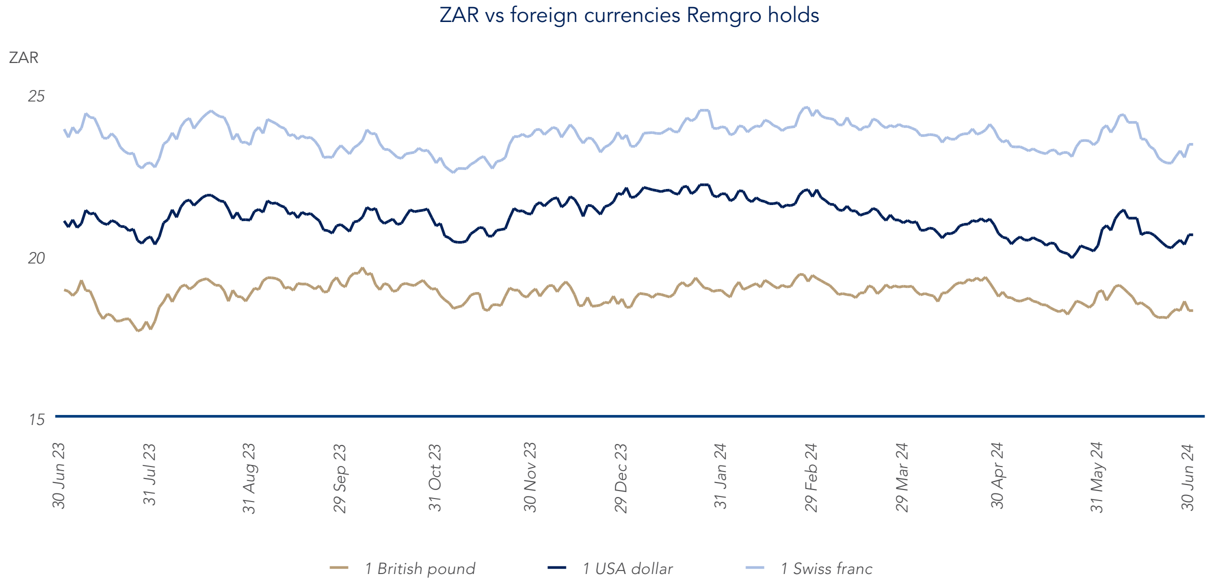
	30 June 2024			
	Currency value million	**Exchange rate**	**R million**	30 June 2023 R million
SA rand			**3 415**	5 964
USA dollar	**182.1**	**18.1850**	**3 312**	2 940
British pound	**3.4**	**23.3295**	**79**	82
Swiss franc	**0.8**	**20.5312**	**16**	15
			6 822	9 001

Cash flow at the centre



Closing exchange rates	**30 June 2024**	30 June 2023	*Movement %*
USD/ZAR	**18.1850**	18.8263	*3.4*
GBP/ZAR	**23.3295**	23.8001	*2.0*
CHF/ZAR	**20.5312**	20.9599	*2.0*

Average exchange rates	**Year ended 30 June 2024**	Year ended 30 June 2023	*Movement %*
USD/ZAR	**18.7051**	17.7451	*(5.4)*
GBP/ZAR	**23.5438**	21.3557	*(10.2)*
CHF/ZAR	**21.0781**	18.9141	*(11.4)*



External funding

During the 2016 financial year Remgro (through its wholly owned subsidiary Remgro Healthcare Holdings Proprietary Limited (RHH)) issued Class A cumulative preference shares of R3.5 billion (four-year tenure and a fixed dividend rate of 7.7%) and Class B cumulative preference shares of R4.366 billion (five-year tenure and a fixed dividend rate of 8.3%). During March 2019 Remgro extended the maturity dates of the Class A preference shares to 15 January 2024 (at a fixed dividend rate of 7.5%) and the Class B preference shares to 17 March 2025 (at a fixed dividend rate of 7.8%).

On 5 December 2023, Remgro early redeemed R3.5 billion of the Class B preference shares and, on 12 December 2023, Remgro extended the redemption of the R3.5 billion Class A preference shares to 17 March 2025 (previously 15 January 2024), while negotiating a lower dividend rate of 7.42% on those preference shares.

On 28 June 2024, Remgro redeemed the remaining R866 million Class B preference shares and also R1.0 billion of these Class A preference shares. The remaining R2.5 billion Class A preference shares are still redeemable on 17 March 2025.

Dividends

The final dividend per share was determined at 184 cents (2023: 160 cents). Total ordinary dividends per share in respect of the year to 30 June 2024 therefore amounted to 264 cents (2023: 240 cents), representing an increase of 10.0%.

Intrinsic net asset value

Remgro's intrinsic net asset value per share at 30 June 2024 was R251.01 compared to R248.47 on 30 June 2023. Refer to the Chief Executive Officer's Report on page 27 for a detailed discussion regarding Remgro's intrinsic net asset value and its relative performance with certain selected JSE indices.

Accounting policies

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB), hereafter referred to as "IFRS". The accounting policies have been consistently applied to both years presented. During the year under review various other interpretations and amendments became effective, but their implementation had no impact on the results of either the current or prior years.

Risk and opportunities management

The Company has implemented a comprehensive Risk and Opportunities Management Policy that is based on the principles of the international COSO (Committee of Sponsoring Organisations of the Treadway Commission) Enterprise Risk Management – Integrated Framework and complies with the recommendations of the King IV Report on Corporate Governance for South Africa (2016). An extensive risk and opportunities management structure furthermore ensures the effective and efficient management of risk and opportunities within the Group.

Remgro's risk and opportunities management process is summarised in the Risk Management Report on page 114, as well as in note 13 to the comprehensive Annual Financial Statements that is published on the Company's website at www.remgro.com.

Neville Williams
Chief Financial Officer

Stellenbosch
18 September 2024

Composition of headline earnings

R million	Year ended 30 June 2024	% change	Year ended 30 June 2023
Healthcare			
Mediclinic	**1 515**	*(10.4)*	1 691
Consumer products			
RCL Foods	**1 000**	*104.9*	488
Heineken Beverages – entity contribution	**(573)**	*(664.0)*	(75)
– *IFRS 3* charge[1]	**(22)**	*(266.7)*	(6)
Distell – entity contribution	**–**	*(100.0)*	555
– *IFRS 3* charge[1]	**–**	*100.0*	(32)
Siqalo Foods – entity contribution	**452**	*31.4*	344
– *IFRS 3* charge[1]	**(2)**	*97.5*	(80)
Capevin	**79**	*464.3*	14
Financial services			
OUTsurance Group	**1 080**	*21.6*	888
Business Partners	**83**	*15.3*	72
Infrastructure			
CIVH	**(75)**	*(136.4)*	206
SEACOM	**55**	*17.0*	47
Other infrastructure investments	**(13)**	*(120.3)*	64
Industrial			
Air Products	**566**	*18.9*	476
TotalEnergies	**553**	*924.1*	54
Wispeco	**289**	*(7.7)*	313
Other industrial investments	**17**	*(32.0)*	25
Diversified investment vehicles			
KTH	**241**	*(44.9)*	437
Other diversified investment vehicles	**(6)**	*(101.5)*	397
Media			
eMedia Investments	**113**	*(13.1)*	130
Other media investments	**43**	*4.9*	41
Portfolio investments			
FirstRand	**474**	*(21.7)*	605
Discovery	**90**	*nm*	–
Momentum	**160**	*13.5*	141
Other portfolio investments	**88**	*51.7*	58
Social impact investments	**(29)**	*(20.8)*	(24)
Central treasury			
Finance income	**379**	*(41.7)*	650
Finance costs	**(498)**	*20.7*	(628)
Other net corporate income/(costs)	**(412)**	*(301.0)*	205
Headline earnings	**5 647**	*(20.0)*	7 056
Weighted number of shares (million)	**554.7**	*(1.4)*	562.7
Headline earnings per share (cents)	**1 018**	*(18.8)*	1 254

nm = not meaningful

[1] *IFRS 3 charge represents the amortisation and depreciation expenses, net of tax, relating to the additional assets identified when Remgro obtained control over these entities.*

Investment reviews

As a responsible steward, Remgro aims to create **sustainable stakeholder value** by investing in a portfolio of businesses that can **deliver superior earnings, dividend and capital growth** over the long term, whilst contributing to measurable positive social and environmental impact.

Investing in sectors
with a solid track record

Healthcare
Mediclinic Group

Consumer products
RCL Foods
Heineken beverages
Siqalo Foods
CVH A Spirits Company

Financial services
OUTsurance
BusinessPartners The Entrepreneur's Financier

Infrastructure
Community Investment Ventures Holdings
SEACOM
Ubiquity Energy

Industrial
Air Products
TotalEnergies
WISPECO Aluminium
PGSI
PGSI Limited

Diversified investment vehicles
kth Kagiso Tiso Holdings
Prescient
invenfin
Asia Partners
Pembani • Remgro Infrastructure Fund

Media
eMedia Investments

Portfolio investments
FirstRand
Discovery

Social impact investments
Bulls
SAS Stellenbosch Academy of Sport
Stellenbosch Football Club
Sanlam Boland Kavaliers

Healthcare

Contribution to headline earnings	30 June 2024 R million	30 June 2023 R million
Mediclinic	**1 515**	1 691

Mediclinic Group Limited (Mediclinic)

Effective interest 50.0%

Profile: Mediclinic is a diversified international private healthcare services group, established in South Africa in 1983, with divisions in Switzerland, Southern Africa (South Africa and Namibia), and the Middle East.

Hirslanden, the largest private healthcare provider in Switzerland, is recognised for clinical excellence and outstanding client experience. The operation includes 17 hospitals and five day-case clinics, with around 1 900 inpatient beds.

Mediclinic Southern Africa, one of the three largest private healthcare providers in the region, boasts highly specialised acute care infrastructure and has a relentless focus on offering value to all its partners and clients. The operation includes 50 hospitals (three of which in Namibia), five subacute hospitals, six mental health facilities, 14 day-case clinics (four of which are operated by Intercare) across South Africa, and 12 renal clinics, with around 8 800 inpatient beds.

Mediclinic Middle East is established as a leading healthcare provider in the United Arab Emirates (UAE) with a trusted brand and strong reputation in this developing region, offering clinical care of internationally acknowledged standards. The operation includes seven hospitals, one day-case clinic, and 28 outpatient clinics with around 980 inpatient beds.

Corporate information

Equity valuation at 30 June 2024: $4 464 million

Unlisted

Chief Executive Officer: R van der Merwe

Remgro nominated directors: J J Durand, A Elias, C P F Vosloo and S Crouse (alternate)

Website: www.mediclinic.com

Financial highlights

	Year ended 31 March 2024 $ million	%
Revenue	**4 592**	**5.4**
Operating profit	**319**	**258.4**
Adjusted earnings	**230**	**0.4**

Sustainability measures

CSI spend:
R191 million

Training spend:
R142 million

Number of employees:
32 553

BBBEE status:
Level 4

Environmental aspect:
Scope 1 and 2 emissions of 182 898 tonnes CO_2e

Mediclinic's contribution to Remgro's headline earnings, which includes the contribution of Manta Bidco Limited (Manta Bidco), amounted to R1 515 million (2023: R1 691 million), representing a decrease of 10.4%. As a result of the Mediclinic acquisition, Remgro's indirect interest in Mediclinic increased from 44.6% to 50.0% (or by 5.4%) during June 2023. However, as Mediclinic has a March year-end, Remgro accounted for its results for the two months ended 31 May 2023 at 44.6% and for the ten months to 31 March 2024 at 50.0%. Mediclinic's contribution includes transaction costs of R165 million (2023: R612 million) relating to the Mediclinic acquisition. Excluding these transaction costs, Mediclinic's contribution to headline earnings decreased from R2 303 million to R1 678 million (or 27.1%).

Mediclinic (excluding Manta Bidco) reports adjusted earnings, which removes volatility associated with certain types of significant income and charges, to assess financial and operational performance and as a method to provide investors and analysts with complementary information to better understand its financial performance. These adjustments included the portion of the above-mentioned transaction costs incurred by Mediclinic. The year under review also included significant amounts relating to an increase of a redemption liability (re Hirslanden La Colline Grangettes) and an accelerated depreciation charge (re Klinik Aarau). The comparative year included amounts relating to a decrease of the redemption liability, an accelerated depreciation charge (re Klinik St. Anna) and a positive Swiss cantonal tax rate change. In US dollar terms, Mediclinic's (excluding Manta Bidco) reported adjusted earnings remained flat at $230 million (31 March 2023: $229 million). Remgro's portion of Mediclinic's adjusted earnings increased by 22.3% to R2 137 million (2023: R1 748 million), reflecting a weakened average SA rand exchange rate against the US dollar and Remgro's increased interest in Mediclinic.

Mediclinic's results for the year ended 31 March 2024 were impacted by a weak performance in Switzerland, partially offset by a strong showing in the Middle East. Mediclinic revenue was up 5% at $4 592 million (2023: $4 356 million) and up 5% in constant currency terms. This result was driven by a 0.9% growth in inpatient admissions and a 1.6% growth in day-case admissions, partly offset by lower average revenue per case due to mix changes and ongoing tariff pressures.

Adjusted EBITDA was down 2% at $673 million (2023: $685 million) and down 2% in constant currency terms. Mediclinic's adjusted EBITDA margin reduced to 14.7% (2023: 15.8%), reflecting above-inflationary increases in the cost base, particularly employee and contractor costs and consumables and supplies.

Mediclinic delivered cash conversion of 92% (2023: 102%), within the targeted 90-100% conversion rate.

During 2018, Mediclinic acquired 60% of Clinique des Grangettes. As part of the acquisition, Clinique des Grangettes and Clinique La Colline were combined. Mediclinic also entered into a written put/call option agreement over the remaining 40% interest of the entity. During the year under review, the minority shareholder exercised his put option and, consequently, Mediclinic acquired 30% of the combined company for an amount of $131 million. At 31 March 2024 there is a put/call option for the remaining 10%, which is exercisable not earlier than 31 March 2026.

Switzerland's revenue increased by 0.3% to CHF1 905 million (2023: CHF1 900 million), with inpatient admissions up 0.8% compared to the prior year. The general insurance mix increased to 52.1% (2023: 51.7%). The average length of stay decreased by 4.7%, resulting in an occupancy rate of 58.1% (2023: 61.1%). Outpatient and day-case revenue were up 2% to CHF408 million (2023: CHF399 million), contributing 21% (2023: 21%) to total revenue during the year. Employee benefits and contractor costs were impacted by inflation-linked increases in salaries and ongoing spending on contracting and overtime costs. This, together with an increase in consumables and supplies driven by input costs, resulted in a 9% decrease in adjusted EBITDA to CHF255 million (2023: CHF280 million). The adjusted EBITDA margin was 13.4% (2023: 14.7%). Cash conversion of 82% (2023: 105%) reflects lower collections during the year.

Southern Africa's revenue increased by 7% to R20 786 million (2023: R19 506 million). In comparison with the prior year, paid patient days (PPDs) increased by 0.5%, with day-case growth exceeding inpatient admissions. Occupancy decreased slightly to an average of 67.4% (2023: 67.7%) owing to new capacity generated for future growth. Average revenue per bed day was up 5.7% compared to the prior year which was below the average annual tariff increase largely due to the effect of network formations. The average length of stay was up 0.3%. Adjusted EBITDA was flat at R3 784 million (2023: R3 775 million), resulting in an adjusted EBITDA margin of 18.2% (2023: 19.4%), as revenue growth was more than offset by higher employee benefit and contract costs and an increased spend on ICT (information and communication technology). Cash conversion of 93% (2023: 103%) reflects slower collections in trade receivables.

The Middle East revenue for the year increased by 10% to AED4 892 million (2023: AED4 459 million), driven by strong growth in client activity. Inpatient admissions and day cases were up 9% and 15%, respectively. Outpatient cases were up 4%. The volume increase was partly offset by a decrease in the average revenue per case driven by mix changes. Adjusted EBITDA increased by 11% to AED714 million (2023: AED 641 million), driven by the strong revenue performance which was partly offset by an increase in consumables and supplies due to specialty mix. The adjusted EBITDA margin increased to 14.6% (2023: 14.4%). The division's cash conversion was 107% (2023: 99%).

Consumer products

Contribution to headline earnings	30 June 2024 R million	30 June 2023 R million
RCL Foods	**1 000**	488
Heineken Beverages – entity contribution	**(573)**	(75)
– *IFRS 3* charge	**(22)**	(6)
Distell – entity contribution	**–**	555
– *IFRS 3* charge	**–**	(32)
Siqalo Foods – entity contribution	**452**	344
– *IFRS 3* charge	**(2)**	(80)
Capevin	**79**	14
	934	1 208

Contribution to platform

(excluding IFRS 3 charges and negative contributions to headline earnings)

RCL Foods Limited (RCL Foods)

Effective interest 80.2%

Profile: RCL Foods is a holding company with diversified interests that focuses on two divisions: Food (Groceries, Baking and Sugar) and Rainbow (chicken, including Epol Animal Feed). On 1 July 2024, the Foods and Rainbow divisions separated into independent companies. Rainbow Chicken Limited (Rainbow) was separately listed at the end of June 2024 and unbundled by RCL Foods with effect from 1 July 2024.

Corporate information

Market cap at 30 June 2024: R13 123 million (RCL Foods and Rainbow combined)

Listed on: JSE Limited

Chief Executive Officer: P D Cruickshank

Remgro nominated directors: J J Durand, P R Louw, H J Carse, C P F Vosloo (alternate)

Website: www.rclfoods.com

Financial highlights

	Year ended 30 June 2024 R million	%
Revenue from continuing operations[1]	**40 511**	**7.2**
Operating profit from continuing operations[1]	**1 989**	**152.7**
Headline earnings from continuing operations[1]	**1 268**	**134.8**
Headline earnings from total operations	**1 265**	**108.1**

[1] *Include the results of Rainbow as Remgro will retain its 80.2% interest in Rainbow subsequent to the unbundling.*

Sustainability measures (including Rainbow)

CSI/Training spend:
R55 million

Number of employees:
16 320

BBBEE status:
Level 3

Environmental aspect:
Scope 1 and 2 emissions of 1 000 652 tonnes CO_2e

For the year ended 30 June 2024, RCL Foods' headline earnings from total operations (comprising both continuing and discontinued operations) increased by 108.1% to R1 265 million (2023: R608 million). Remgro's share of the headline earnings from total operations amounted to R1 000 million (2023: R488 million).

The Vector Logistics segment was classified as a discontinued operation in the prior year. The sale of Vector Logistics was completed on 28 August 2023. Although RCL Foods classified Rainbow as a discontinued operation, the results of Rainbow were added back to RCL Foods' continuing operations as Remgro will retain its 80.2% interest in Rainbow subsequent to the unbundling of Rainbow by RCL Foods on 1 July 2024.

RCL Foods' revenue from continuing operations for the year ended 30 June 2024 increased by 7.2% to R40 511 million (2023: R37 783 million). The increase was attributable to higher sales pricing necessitated in response to sustained high input costs. Within Rainbow, revenue increase was largely attributable to higher volumes and higher realised prices.

The underlying view of RCL Foods results excludes material once-offs and accounting adjustments. The underlying results exclude *IFRS 9* (fair value adjustments), the special levy raised by SASA on the sugar business unit in the prior year, insurance proceeds received in the current and prior year relating to the Komatipoort fire, and CGU (cash generating unit) impairments.

The RCL Foods Value-Added Business (Groceries, Baking, Sugar) has delivered an improved set of underlying results. Revenue increased to R26 017 million (2023: R24 349 million), largely attributed to higher market prices in Sugar, the recovery in Pet Food volumes, and the 12-month inclusion of the Sunshine Bakery business acquired in the second half of the prior financial year. EBITDA increased by 36.8% to R2 301 million (2023: R1 682 million) largely driven by strong performance in Sugar. Despite an easing of food inflation in the second half of the financial year, prices remained high compared to the prior year with food inflation averaging 7.1% over the current year, resulting in sustained pressure on consumer spending. Price increases were necessitated in response to the input cost pressure and averaged 6.8% across the Groceries and Baking segments. Savings initiatives resulted in improved margins, mostly offsetting the impact of lower market demand. Lower levels of load shedding also made a notable contribution towards the positive performance.

In the Groceries business unit, revenue of R5 313 million was 5.5% higher than the prior year (2023: R5 034 million), and underlying EBITDA increased by 22.6% to R497 million (2023: R406 million). The EBITDA margin improved from 8.1% to 9.4%. The improved performance is attributable to a better sales mix as well as improved Pet Food margins and service levels. The cost of production has been reduced due to lower levels of load shedding in the second half of the financial year.

In the Baking business unit, revenue of R9 137 million was 5.9% higher than the prior year (2023: R8 625 million), and underlying EBITDA decreased by 5.8% to R516 million (2023: R548 million). The underlying EBITDA margin declined from 6.4% to 5.6%. The gains in the Speciality and Milling were offset by a disappointing performance in the Bread, Buns and Rolls operating units. The Sunshine Bakery business has now been successfully integrated into the Baking business unit. The Bread, Buns and Rolls operating unit faced intense competition pressure and margin pressure and a volume decline of 1.1% compared to the prior year. Sunbake implemented a bread price increase ahead of the market in October 2023 to recover sustained wheat costs, which led to a decrease in sales volumes.

In the Sugar business unit, revenue of R11 811 million was 6.4% higher than the prior year (2023: R11 101 million), and underlying EBITDA increased by 20.7% to R1 272 million (2023: R1 054 million). The underlying EBITDA margin improved from 9.5% to 10.8%. The strong underlying performance in the Sugar business unit was largely attributable to higher prices in both the local and export markets, an improved agricultural performance, as well as an outstanding result in the Molatek Animal Feed due to improved production efficiencies offsetting a higher molasses price. Sugar sales volumes were down 8% relative to the prior year where the market bought in ahead of the June 2023 price increase. The new Komatipoort raw sugar warehouse, which was destroyed in a fire in October 2021, was commissioned in June 2024. This will reduce Sugar supply chain costs and significantly derisk the business. The Molatek operating unit delivered a record year, driven by a sales mix geared towards higher-margin product sales, strong operational efficiencies and cost savings.

Rainbow's revenue of R14 527 million was 7.9% higher than the prior year (2023: R13 464 million), and underlying EBITDA increased by 729.8% to R672 million (2023: R81 million). The underlying EBITDA margin improved from 0.6% to 4.6%. The increase in revenue is attributable to higher volumes in the retail wholesale channel and higher realised pricing. The underlying EBITDA increased despite the R203 million impact of the Avian Influenza during the period. The overall gain compared to the prior year can be ascribed to an enhanced agricultural performance, higher processing yield, effective cost management, improved pricing, increased retail and wholesale volumes, relief in commodity prices (albeit still at elevated levels) as well as reduced load shedding.

Consumer products (continued)

Heineken Beverages Holdings Limited (Heineken Beverages)

Effective interest 18.8%

Profile: Heineken Beverages was formed on 26 April 2023 following the merger of Heineken South Africa, Distell Group Holding Limited (Distell) and Namibia Breweries Limited (Namibia Breweries). The company's brand portfolio includes the global flagship brand *Heineken* as well as many other world-class brands, such as *Savanna*, *Windhoek Lager* and *Nederburg*. Heineken Beverages is firmly rooted in Southern Africa, directly employing over 5 000 people.

Corporate information

Equity valuation at 30 June 2024: R37 615 million

Unlisted

Chief Executive Officer: J Borrut

Remgro nominated directors: J J Durand, P R Louw

Website: www.heinekenbeverages.co.za

Financial highlights

	Eight months to 31 December 2023 R million
Revenue (including excise duty)	**34 938**
Operating loss before additional *IFRS 3* adjustments	**(6 216)**
Loss before additional *IFRS 3* adjustments	**(6 630)**

Sustainability measures

CSI spend:
R50 million

Training spend:
R19 million

Number of employees:
5 865

BBBEE status:
Level 8

Environmental aspect:
Scope 1 and 2 emissions of 103 528 tonnes CO_2e

Heineken Beverages has a December year-end and its results for the 12 months to 30 June 2024 were included in Remgro's results for the year under review. Heineken Beverages' contribution to Remgro's headline earnings for the year under review amounted to a loss of R595 million (2023: loss of R81 million). The results for the prior year represent only two months of trading to 30 June 2023 and is thus not comparable to the current year and, as a result, meaningful insights from the results will only be forthcoming following a longer trading period. These results include amortisation and depreciation charges of R22 million (after tax) (June 2023: R6 million) relating to the additional assets identified when Remgro obtained significant influence over Heineken Beverages. Excluding the Remgro *IFRS 3* charges, the loss attributable to Remgro would be R573 million (June 2023: R75 million)

Heineken Beverages' headline earnings for the 12 months ended 30 June 2024, amounted to a loss of R3 047 million (June 2023: loss of R429 million). These results include amortisation and depreciation charges of R1 369 million (after tax) (June 2023: R320 million) relating to the additional assets identified when Heineken Beverages obtained control over Distell and Namibia Breweries on 26 April 2023 (*IFRS 3* adjustments). Excluding the *IFRS 3* adjustments the loss of Heineken Beverages amounts to R1 678 million (June 2023: loss of R109 million).

Operating results for the 12 months ended 30 June 2024 were impacted by a constrained consumer environment and aggressive competitor behaviour – while at the same time focusing efforts on integrating the standalone operations of the constituents of Heineken Beverages into a single operation.

In South Africa, within the cider and ready-to-drink categories, strong revenue growth from Savanna and Bernini were standout performances. Outside of South Africa and Namibia low single-digit revenue growth was achieved, with the spirits and wine portfolios providing the strongest growth support.

In the beer segment, the introduction of the returnable glass bottle of Heineken in South Africa after the first quarter to March 2024 provides a more affordable yet cost-effective consumer proposition. Increased investment in support of the Heineken returnable glass bottle launch and revitalisation of the other beer brands will subsequently follow.

Heineken Beverages is well-positioned to capture significant growth opportunities in South Africa and relevant markets in Africa. The business will be able to leverage and optimise the manufacturing footprint of Heineken SA, Distell and Namibia Breweries, leading to more efficient use of its assets and driving increased profitability of the combined business as it grows.

Siqalo Foods Proprietary Limited (Siqalo Foods)

Effective interest 100.0%

Profile: Siqalo Foods manufactures spreads which it sells under market-leading trademarks.

Corporate information

Equity valuation at 30 June 2024: R6 103 million

Unlisted

Managing Director: R Plumbley

Remgro nominated directors: J J du Toit, L Zingitwa

Website: www.siqalofoods.com

Financial highlights

	Year ended 30 June 2024	
	R million	**%**
Revenue	**3 594**	**(4.1)**
Operating profit	**518**	**38.1**
Headline earnings	**452**	**31.4**

Sustainability measures

CSI spend:
R4.77 million

Training spend:
R3.28 million

Number of employees:
256

BBBEE status:
Level 1

Environmental aspect:
Scope 1 and 2 emissions of 31 034 tonnes CO_2e

Siqalo Foods manufactures spreads, which are sold under market-leading trademarks such as Rama, Flora, Stork and Rondo within the Southern African customs union territories.

Siqalo Foods' contribution to Remgro's headline earnings for the year under review amounted to R452 million (2023: R344 million), excluding additional *IFRS 3* amortisation of R2 million (2023: R80 million) accounted for by Remgro.

The trading environment remains a challenge due to elevated interest rates, high inflation and volatile commodity prices and exchange rates. To recover margin from prior commodity cost drivers and to offset the impact of inflation and continued cost pressure, the business increased prices in September 2023. Siqalo Foods has experienced a 6.7% decrease in volumes for the year under review as consumer spend is negatively impacted by the elevated inflationary environment. Oil commodity markets have stabilised at pre-Russia-Ukraine War levels, which has assisted to offset the decrease in volumes resulting in a 23.3% overall increase in operational EBITDA.

There was a negative R5 million (2023: R26 million) impact of *IFRS 9* fair value adjustment on commodity and foreign exchange contracts entered as part of the raw material procurement strategy. *IFRS 9* fair value adjustments are excluded from operational EBITDA.

The spreads category growth remains constrained with a decline of 0.4% in volume over the last 12 months in comparison to the prior year. Siqalo Foods' market share performance remains steady in the category, with a slight decline of 2.8 percentage points on its 12-month moving average volume market share to 61.0% as of 30 June 2024 compared to 63.8% in the prior year. The business focus for 2024 and 2025 remains to recover profit margins while growing the brands and volumes in the long term.

A management services contract remains in place with RCL Foods that governs certain services that RCL Foods' Shared Services platform provides to Siqalo Foods on an arm's length basis. The result is an innovative alternative business model, leveraging the capabilities within the wider Remgro Group of companies.

Consumer products (continued)

Capevin Holdings Proprietary Limited (Capevin)

Effective interest 33.6%

Profile: Capevin was unbundled from Distell at the end of April 2023 as part of the Heineken/Distell transaction. With the disposal of the Gordon's Gin brand to Diageo during the year, the largest remaining asset of Capevin is the Scotch Whisky business – CVH Spirits. The company owns award-winning brands which include the single malt trademarks of *Bunnahabhain*, *Deanston*, *Tobermory* and *Ledaig* as well as the blended Scotch whiskies of *Scottish Leader* and *Black Bottle*.

Corporate information

Equity valuation at 30 June 2024: R5 283 million

Unlisted

Chief Executive Officer: S Nathan

Remgro nominated directors: J J du Toit, S Crouse, M Lubbe, L Zingitwa, S Nathan

Website: www.CVHspirits.com

Financial highlights

	Year ended 30 June 2024 R million	%
Revenue from continuing operations	**2 659**	**(8.2)**
Operating profit[1]	**313**	**(29.8)**
Profit from continuing operations[1]	**249**	**(28.9)**

(1) *Excluding goodwill impairment.*

Sustainability measures

CSI/Training spend:
R2.5 million

Number of employees:
328

Environmental aspect:
Total energy of 6 387 tonnes CO_2e across distilleries, blending and bottling operations

Capevin's contribution to Remgro's headline earnings, which consists of Remgro's portion of Capevin's results for the year ended 30 June 2024, amounted to R79 million while the comparative two months to June 2023 was R14 million.

With regards to Gordon's Gin, all the contractual volumes were successfully achieved and the deferred portion of the Termination Consideration amounting to R300 million has accordingly been received. The deferred portion was paid in equal tranches, in January 2024 and the final portion in May 2024. The total termination consideration received from Diageo in the 2024 financial year amounted to R1 billion (as approved by the Competition Commission of South Africa in July 2023).

In addition to the Scotch whisky assets, Capevin also owns a small number of properties in Stellenbosch from which it earns rental income.

Capevin's profit from continuing operations, which excludes Gordon's Gin, due to it being classified as a discontinued operation, and the impairment of goodwill in the comparative year, decreased by 28.9% to R249 million. This decrease is primarily driven by the exit of the distribution of Wine and Amarula brands. Capevin previously managed the sales, distribution and marketing of Wine (e.g. Nederburg) and Amarula on behalf of Heineken Beverages in their international markets but during the current financial year, these brands were carved out and returned to Heineken Beverages. In addition to the financial impact of exiting the distribution of Heineken's portfolio, the overall Scotch whisky sector also saw a significant slowdown in shipments to global markets compared to the previous financial year. The ongoing geopolitical and macroeconomic uncertainty, combined with the inflation and interest rates, significantly impacted performance.

The continuous cost pressure on consumers, and a decrease in disposable income, resulted in a lower demand and downtrading. In particular, the economic slowdown in China has resulted in a significant decline in revenue.

Despite the volatile and challenging global trading environment, certain of CVH Spirits' Scotch Whisky brands performed resiliently. Scottish Leader in Taiwan delivered a strong performance and continues to maintain its position as the second-largest blended Scotch brand in the country. Overall Scottish Leader's net revenue has increased by 6% in the past year. However, the sales performance of CVH Spirits' Single Malt category, which consists of Bunnahabhain, Deanston, Tobermory and Ledaig, has been more challenging as consumers traded down given lower disposable income resulting in a single digit decline in revenue. Nevertheless, looking forward, CVH Spirits believes that its portfolio of premium single malts with its scarcity, unique point of difference, and strong heritage positions itself as an attractive option for both customers and consumers. CVH Spirits has also maintained its strategy in distilling and laying down additional whisky in casks for long-term demand.

During the year, CVH Spirits continued to distribute and manage the wider portfolio of Heineken Beverages' Wines in Europe and Amarula Cream across key international geographies. Both the South African Wine category and *Amarula Cream* had a challenging year under review with revenue and gross profit showing a double-digit decline to the prior year. Supply chain challenges and ongoing shipment delays from South Africa also contributed to this performance. The distribution of Wine and Amarula was transitioned back to Heineken Beverages at year-end.

Financial services

Contribution to headline earnings	30 June 2024 R million	30 June 2023 R million
OUTsurance Group	**1 080**	888
Business Partners	**83**	72
	1 163	960

Contribution to platform

92.9% **7.1%**

OUTsurance Group Limited (OUTsurance Group)

Effective interest 30.6%

Profile: OUTsurance Group is a group of leading insurance and financial services providers, operating in two key markets. In 2024 OUTsurance Group entered a third market in Ireland. In South Africa, OUTsurance offers car, home, business, life, funeral and pet insurance. In Australia, Youi provides car, home, business and CTP (compulsory third party) insurance.

Corporate information

Market cap at 30 June 2024: R71 372 million

Listed on: JSE Limited

Chief Executive Officer: M C Visser

Remgro nominated directors: J J Durand, F Knoetze (alternate)

Website: www.outsurance.co.za

Financial highlights

	Year ended 30 June 2024 R million	%
Income	**31 913**	**18.9**
Headline earnings	**3 525**	**19.0**
Normalised headline earnings	**3 536**	**20.3**

Sustainability measures

For more information on its sustainability measures, refer to the website of OUTsurance: www.outsurance.co.za

OUTsurance Group's contribution to Remgro's headline earnings increased by 21.6% to R1 080 million (2023: R888 million). On a normalised basis, which excludes certain anomalies, OUTsurance Group reported an increase of 20.3% in earnings. This increase is mainly due to a higher contribution from OUTsurance Holdings Limited, the most significant asset in OUTsurance Group, as well as a reduction in head office costs following the listing transition. OUTsurance Holdings' normalised earnings increased by 15.7% mainly due to a good operational performance and investment income, notwithstanding higher natural perils claims at Youi, the large increase in the share-based payments expense and the startup-loss incurred by OUTsurance Ireland. The share-based payments expense is linked to the indexed performance of the OUTsurance Group share price, which creates volatility in the expense and consequently in the cost-to-income ratio.

OUTsurance Group is the listed entity in which Remgro has a 30.6% interest.

Financial services (continued)

OUTsurance Group *(continued)*

The primary business of OUTsurance Group is:

OUTsurance Holdings (92.2%)	Regulated Insurance Group Holding Company
OUTsurance SA (100%)	South African short-term insurance operation which comprises of OUTsurance Personal and OUTsurance Business
OUTsurance Life (100%)	South African life insurance operation that includes underwritten and funeral products
Youi Group (100%)	Australian short-term insurance operation which comprises of Personal, Business and Compulsory Third-Party (CTP) insurance
OUTsurance Ireland (100%)	Personal lines property and casualty insurance start-up in the Republic of Ireland

OUTsurance SA consists of two main operational segments, OUTsurance Personal and OUTsurance Business. OUTsurance SA delivered a strong operational performance within the context of a difficult economic climate and high inflation environment. Overall OUTsurance SA delivered 9.1% and 9.4% growth in gross written and net earned premiums respectively. Premium inflation was a large contributor to premium growth. The claims ratio improved from 52.5% to 49.8% with improvement seen in both the Personal and Business segments. Retained natural perils claims were in range with historic experience. The overall cost-to-income ratio of OUTsurance SA was impacted by a R256 million higher share-based payments expense. This contributed 2.1% percentage points to the cost-to-income ratio which increased from 26.2% to 27.9%. OUTsurance SA achieved an operating profit of R2 678 million which is a 17.2% improvement on the prior period despite the higher share-based payments expense.

OUTsurance Life delivered a satisfactory financial performance with profitability benefiting from strong growth in the funeral segment and the discontinuation of the face-to-face channel which hampered prior year performance. Operating profit grew by 82% to R264 million. Similar to OUTsurance, OUTsurance Life also incurred significant additional costs linked to the higher share-based payment expenses. If the elevated share-based payments expense and the discontinued face-to-face channel are ignored, OUTsurance Life achieved a Value of new business (VNB) margin of 10.3% compared to 9.3% in the prior year. Including these components OUTsurance Life achieved a VNB margin of 5.8%, compared to 1.9% in the prior year. This improvement is attributed to an increasing mix change towards a more profitable funeral business and pricing actions on underwritten business.

The Youi Group delivered impressive premium growth and operational efficiency for the year under review. Despite higher natural perils claims, Youi delivered a 6.1% improvement in operating profit and 12.1% growth in headline earnings. Youi's reporting segments are aggregated as follows: Youi Personal which represents all personal insurance products sold via the Direct and BZI channels, Youi Business which represents business products sold and administered via the Direct and BZI channels, Youi CTP which represents the New South Wales and South Australia CTP markets. The Youi Group delivered 28.0% and 25.3% growth in gross written premium in rand and Australian dollar terms, respectively. The strong growth follows the higher inflationary environment and improved operational execution. The claims ratio increased from 55.9% to 61.6% owing to increased natural perils experience compared to the prior year. The movement in the claim's ratio was negatively impacted by adverse reserving development, particularly on home claims incurred in the prior financial year. This adverse development is linked to reserve strengthening due to the rapid inflation experienced over the last 12 months and related uncertainty in setting claims estimates. The cost-to-income ratio decreased from 31.7% to 29.6%. This improvement is associated with a focus on supporting cost efficiency and the benefit of revenue growth.

OUTsurance Ireland commenced trading in April 2024 after receiving authorisation with effect 1 January 2024. The launch process is incremental and stepped up in line with confidence related to pricing and operational capacity. The business incurred a start-up loss of R180 million for the year compared to R56 million in the prior year.

Business Partners Limited (Business Partners)

Effective interest 44.7%

Profile: Business Partners is principally engaged in investing capital, knowledge and skill in viable small and medium-sized enterprises (SMEs). The company invests in SMEs by providing funding, support and mentoring to entrepreneurs.

Corporate information

Equity valuation at 30 June 2024: R3 010 million

Unlisted

Chief Executive Officer: B Bierman

Remgro nominated directors: C W Ceasar, M Lubbe, N J Williams

Website: www.businesspartners.co.za

Financial highlights

	Year ended 31 March 2024 R million	%
Revenue	**739**	**18.1**
Operating profit	**363**	**9.3**
Headline earnings	**188**	**14.6**

Sustainability measures

CSI/Training spend:
R11 million

Number of employees:
272

BBBEE status:
Level 1

Business Partners has a March year-end and therefore its results for the 12 months to 31 March 2024 have been equity accounted in Remgro's results for the year under review. Headline earnings attributable to Remgro for the year under review amounted to R83 million (2023: R72 million).

Business Partners' headline earnings for the 12 months ended 31 March 2024 amounted to R188 million (2023: R164 million), while profit attributable to shareholders increased by 10.9% from R247 million to R274 million.

Business Partners' loan portfolio remained flat despite the considerable increase in deal activity due to significant loan settlements during the year under review. This performance should be viewed positively, considering the adverse macroeconomic environment. Launching new products and targeted marketing initiatives also positively contributed to the increase in deal activity.

Business Partners' property portfolio is its second-largest asset class. The positive fair value adjustment of the property portfolio amounts to R44 million (2023: R62 million). The property portfolio predominantly consists of industrial properties, particularly units under 500 square metres, which represent approximately 88 percent of the assets and have proven to be resilient in the property sector.

During the year, net property revenue, which comprises rental income and recoveries minus property operating costs and maintenance, remained flat at R164 million (2023: R164 million). Net rental income came under pressure due to increased municipal charges, higher operating expenses, and a hardening insurance market. Additionally, market dynamics placed downward pressure on rentals and rental reversions. Despite these hurdles, the collections over the year were resilient. The over-weight exposure to industrial properties and prudent management practices have yielded positive financial results.

Business Partners' investment income and gains of R132 million (2023: R115 million), were driven by property sales and share exits of its associated companies. Share exits increased from R40 million to R46 million. These exits represent income generated through client equity buybacks. Business Partners also benefited from the sale of a large multi-tenanted building, which is the main contributor to the R19 million (2023: R4 million) realised profit on the sale of investment properties.

Business Partners is focused on making their business more attractive by lowering its gearing and preparing for future fund-raising. To fuel its strategic goals, they are embarking on a fund-raising campaign by bringing together commercial funders, impact-focused concessionary funders, and development finance institutions. By involving multiple partners, it aims to utilise blended funding structures to significantly increase its impact and the number of SMEs that it can support. Looking ahead, Business Partners' priorities are to reduce credit risk, grow the asset base (including the loan book and property portfolio), raise funds to support the growth plans and enhance operational efficiency to ensure long-term financial performance.

Infrastructure

Contribution to headline earnings	30 June 2024 R million	30 June 2023 R million
CIVH	**(75)**	206
SEACOM	**55**	47
Other	**(13)**	64
	(33)	317

Community Investment Ventures Holdings Proprietary Limited (CIVH)

Effective interest 57.0%

Profile: CIVH is active in the telecommunications and information technology sectors. The key operating companies of the group are Dark Fibre Africa Proprietary Limited (DFA) and Vumatel Proprietary Limited (Vumatel), which construct and own fibre-optic networks. Following implementation of an internal restructuring during 2023, DFA and Vumatel are now 100% held subsidiaries of Maziv Proprietary Limited (Maziv), a newly formed wholly owned subsidiary of CIVH.

Corporate information

Equity valuation: R25 420 million

Chief Executive Officer of Maziv: D Mare

Remgro nominated directors: P J Uys, C W Ceasar

Website: www.maziv.com

Financial highlights

	Year ended 31 March 2024 R million	%
Revenue	**6 353**	**2.2**
Operating profit	**2 090**	**(15.6)**
Headline earnings – continuing operations	**(248)**	**(167.9)**
Headline earnings – total operations	**(134)**	**(137.1)**

Sustainability measures

CSI/Training spend:
R35 million

Number of employees:
1 999

BBBEE status Maziv:
Level 1

BBBEE status DFA:
Level 2

BBBEE status Vumatel:
Level 2

Scope 1 emissions (tonnes):
5 956

Scope 2 emissions (tonnes):
2 438

DFA is the premier open-access fibre infrastructure and connectivity provider in South Africa. It builds, installs, manages and maintains a fibre network to transmit metro and long-haul telecommunications traffic, which is leased to its customers (telecommunication companies and internet service providers (ISPs)) using an open-access wholesale commercial model. DFA has in excess of 14 000 km of fibre assets and owns fibre networks in Johannesburg, Cape Town, Durban, Midrand, Centurion and Pretoria, as well as in smaller metros, such as East London, Polokwane, Tlokwe, Emalahleni and George, to name a few.

Vumatel is an open-access fibre-to-the-home (FTTH) provider and leases its infrastructure to ISPs, who in turn provide broadband retail internet services to its end customers.

CIVH has a March financial year-end and therefore its results for the 12 months ended 31 March 2024 have been included in Remgro's results for the year under review. The contribution of CIVH's operations to Remgro's headline earnings for the year under review amounted to a loss of R75 million compared to a profit of R206 million in the prior year. The decrease in CIVH's earnings is mainly due to higher finance costs resulting from increased interest rates, higher maintenance and security costs to ensure high network uptime and the continued impact of the tough economic environment on consumers and persistent competition in the market.

The group is operationally cash generative and has pivoted its capital allocation to reinvest any excess operating cash flow and capital into increasing its uptake, rather than materially expanding its network footprint as in prior years.

Vumatel is the FTTH leader in both the homes passed and homes connected market in South Africa achieving a market share of approximately 36% measured on either of these two basis. Vumatel remains a growth asset for the group as it continues infrastructure expansion into identified lower Living Standards Measure (LSM) areas and accelerating connections in both its traditional core network and lower reach LSM areas.

Vumatel revenue for the year under review increased by 3.2% to R3 543 million compared to the prior year of R3 432 million, driven through its fibre infrastructure expansion programme and subscriber uptake growth. The Reach network expanded by 12% with Reach homes passed exceeding one million and Reach subscribers increasing by 39% year-on-year.

DFA revenue for the financial year ended 31 March 2024 increased by 2.3% to R2 715 million (2023: R2 653 million) driven by demand in its fibre to the business (FTTB) vertical.

Maziv continues to support various CSI initiatives aimed at creating sustainable ecosystems in the communities in which the business operates. The goal is to contribute meaningfully and sustainably to these communities leading to strong ties that talk to the essence of the brand, a distinction that will set Maziv apart from the competition. Focus areas include education, safety, environment and healthcare. The business remains committed to its schools project, where 768 schools have been connected with 1 Gbps internet service offering.

Infrastructure (continued)

SEACOM Capital Limited (SEACOM)

Effective interest 30.0%

Profile: SEACOM's heritage stems from creating a connected Africa. SEACOM was instrumental in bringing Africa into the digital world as the telecommunications provider to deliver the first independent fibre connection to the continent. Alongside offering carrier-grade connectivity and playing a pivotal role in the global communications ecosystem, today SEACOM offers a comprehensive suite of enterprise ICT solutions including smart networking, cloud, and cybersecurity services.

With a future-focused mindset and continuous investments in digital platforms, systems, and talent, the company has transformed into a fully-fledged converged ICT solutions provider serving the Digital Infrastructure (formerly Wholesale) and Digital Services (formerly Enterprise) markets in Southern and East Africa through its provision of high-capacity local and international connectivity, high-speed internet, secure cloud services and value-added managed services offerings.

Corporate information

Equity valuation at 30 June 2024: R2 277 million

Unlisted

Chief Executive Officer: A Mangale

Remgro nominated directors: H J Carse, P J Uys

Website: www.seacom.com

Financial highlights

SEACOM is a private company and its detailed financial information is not disclosed due to restrictions on disclosure as agreed among its shareholders.

Sustainability measures

CSI spend:
R0.8 million

Training spend:
R0.6 million

Number of employees:
451

Remgro has an effective economic interest of 30% in SEACOM, a converged ICT services provider which operates subsea and terrestrial fibre-optic connectivity; and provides internet, voice, cloud, cybersecurity and managed services offerings to the Digital Infrastructure and Digital Services markets in Southern and East Africa.

SEACOM has a December year-end. Its results for the 12 months to 30 June 2024 have been included in Remgro's results for the year under review. SEACOM's contribution to Remgro's headline earnings for the year under review amounted to R55 million (2023: R47 million).

The business has continued to service demand for connectivity and cloud services as well as managed services solutions in the Digital Services sector. Steady growth prospects have continued in the Digital Infrastructure sector. The December 2023 financial year was overshadowed by a cyber incident that impacted the systems of the business, but was adequately contained and minimised disruption was experienced by its customers. Cable breaks on the northern (in particular the Red Sea area) and southern segments of the SEACOM submarine cable was experienced during the first half of 2024. Overall performance was impacted by higher managed capacity costs and cable repair costs following the outage due to cable breaks as well as once-off debt refinancing and restructuring costs.

Key highlights during the period include the successful conclusion of the debt refinance in the second half of the December 2023 financial year.

SEACOM's ability to adapt to the rapidly evolving ICT services market and invest in its infrastructure across submarine and terrestrial networks allows it to respond to an ever-increasing demand for faster and more reliable data services and is critical to maintaining its ongoing competitive positioning.

Ubiquity Energy Proprietary Limited (Ubiquity)

Effective interest 75.0%

Profile: Ubiquity is the holding company of Energy Exchange of Southern Africa Proprietary Limited (Energy Exchange) (100%) and Enerweb Proprietary Limited (Enerweb) (51%).

Energy Exchange acts as an aggregator of renewable energy supplied from independent power producers to the industrial and commercial customers. The company is a NERSA-licensed electricity trader. By matching supply and demand it is able to create a market for the trading of renewable energy that benefits both buyers and sellers.

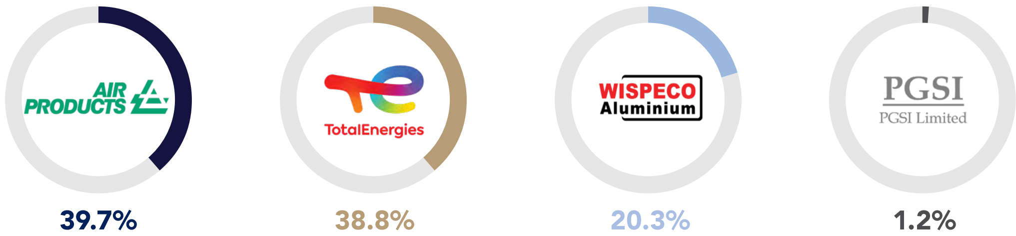
Enerweb is a unique utility-focused company, blending engineering, business, and information technology capabilities to provide electricity utilities, traders and power pools with solutions for a rapidly changing environment. The company is a leading supplier of Energy Trading, Utility Analytics, Metering Data Management and Demand Response.

Website: www.energyexchangesa.com, www.enerweb.co.za

Industrial

Contribution to headline earnings	**30 June 2024 R million**	30 June 2023 R million
Air Products	**566**	476
TotalEnergies	**553**	54
Wispeco	**289**	313
PGSI	**17**	25
	1 425	868

Contribution to platform



Air Products South Africa Proprietary Limited (Air Products)

Effective interest 50.0%

Profile: Air Products produces oxygen, nitrogen, argon, hydrogen and carbon dioxide for sale in gaseous state by pipeline under long-term contracts to major industrial users. Air Products also distributes industrial gases, together with ancillary equipment, to the merchant market. The other 50% of the ordinary shares are held by Air Products and Chemicals Incorporated, a USA company.

Corporate information

Equity valuation at 30 June 2024: R11 944 million

Unlisted

Chief Executive Officer: C Dos Santos

Remgro nominated directors: H J Carse, N J Williams

Website: www.airproductsafrica.co.za

Financial highlights

	Year ended 30 September 2023 R million	**%**
Revenue	**4 969**	**16.8**
Operating profit	**1 386**	**9.5**
Headline earnings	**1 012**	**9.4**

Sustainability measures

CSI spend:
R9.8 million

Training spend:
R13.4 million

Number of employees:
1 101

BBBEE status:
Level 4

Air Products has a September year-end, but its results for the 12 months ended 31 March 2024 have been included in Remgro's results for the year under review. Air Products' contribution to Remgro's headline earnings for the period under review increased by 18.9% to R566 million (2023: R476 million).

Turnover for Air Products' 12 months ended 31 March 2024 increased by 17.5% to R5 360 million (2023: R4 563 million), while the company's operating profit for the same period increased by 19.3% to R1 545 million (2023: R1 295 million).

Air Products is the largest manufacturer of industrial gases in Southern Africa. Additionally, the company imports and distributes a diverse range of speciality gases, catering to various industries such as steel, chemicals, oil refining, resource minerals, glass, pulp and paper, food packaging as well as general manufacturing, fabrication and welding.

The business demonstrated a commendable performance during the period. Demand from large tonnage gas customers in the steel, mining and chemicals sectors was mixed and generally stable. Enhanced cost efficiencies contributed to modest growth in operating profit within this segment. The Packaged Gases business continued to perform well, with volumes remaining robust in the smaller manufacturing and fabrication and food and beverage sectors. Volume growth, a slight reduction in inflationary cost pressures, and a minor acquisition collectively resulted in overall satisfactory outcomes for this segment of the business.

Industrial (continued)

TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies)

Effective interest 24.9%

Profile: Subsidiary of TotalEnergies SE (France). TotalEnergies' business is the refining and marketing of petroleum and petroleum products in South Africa, as well as distribution to neighbouring countries. The company holds a 36.36% equity interest in National Petroleum Refiners of South Africa Proprietary Limited (Natref).

Corporate information

Equity valuation at 30 June 2024: R13 924 million

Unlisted

Chief Executive Officer: M Kane-Garcia

Remgro nominated directors: M Morobe, N J Williams

Website: www.totalenergies.co.za

Financial highlights	Year ended 31 December 2023 R million	%
Revenue	102 889	9.0
Operating profit	3 303	10.5
Headline earnings	2 242	(11.6)

Sustainability measures

CSI/Training spend:
R55 million

Number of employees:
824

BBBEE status:
Level 1

Environmental aspect:
Scope 1 and 2 emissions of 857 tonnes CO_2e

TotalEnergies has a December year-end and its results for the 12 months to 30 June 2024 were included in Remgro's results for the year under review. TotalEnergies' contribution to Remgro's headline earnings for the year under review amounted to R553 million (2023: R54 million).

For the 12 months ended 30 June 2024, TotalEnergies' turnover rose marginally by 0.7% to R101 414 million, up from R100 704 million in 2023. TotalEnergies' results include negative stock revaluations amounting to R58 million (2023: negative stock revaluations of R1 408 million). The stock revaluations in both periods result from the volatility in the Brent Crude prices. Excluding these stock revaluations, the headline earnings would have increased by 84.0% from R1 230 million to R2 263 million mainly due to Natref's improved refining results, as well as higher input costs in the comparative year, which was heavily impacted by supply chain challenges experienced on the importation of the fuel products. TotalEnergies has also entered into an agreement to sell its 36.36% minority stake in Natref.

The company remains committed to investing in health, safety, and environmental initiatives to meet increasingly strict regulations and evolving internal needs. Our primary focus areas are ensuring environmental compliance and maintaining high standards for health and safety among staff, transporters, and construction contractors.

Wispeco Holdings Proprietary Limited (Wispeco)

Effective interest 100.0%

Profile: Wispeco's main business is the manufacturing and distribution of extruded aluminium profiles used mainly in the building, engineering and durable goods sectors.

Corporate information

Equity valuation at 30 June 2024: R1 906 million

Unlisted

Chief Executive Officer: H Rolfes

Remgro nominated directors: N R Boonzaier, M Lubbe

Website: www.wispeco.co.za

Financial highlights

	Year ended 30 June 2024 R million	%
Revenue	3 759	(1.4)
Operating profit	382	(12.4)
Headline earnings	289	(7.7)

Sustainability measures

CSI spend:
R4.8 million

Training spend:
R21.4 million

Number of employees:
1 411

BBBEE status:
Level 4

Environmental aspect:
Scope 1 and 2 emissions of 35 262 tonnes CO_2e

Wispeco's turnover of R3 759 million for the year ended 30 June 2024 aligns closely with that of the previous year (2023: R3 813 million). The performance of the aluminium extrusion business was stable with extrusion sales volume being marginally higher than the previous year. In its pressure die casting business, export volumes of brass fire-sprinkler frames were lower for most of the year although showing signs of recovery in the final quarter. Headline earnings for the Wispeco group reduced to R289 million (2023: R313 million) due to sustained downward pressure on trading margins, resulting from generally competitive market conditions. Profitability was further impacted by inflationary cost increases.

Wispeco is the leading aluminium extrusion supplier in Southern Africa. It remains focused on speed of delivery with sufficient manufacturing capacity to sustain short lead times and class-leading customer service levels. It is also a large producer of brass fire-sprinkler frames, all of which are being exported to the USA. New opportunities are being unlocked that hold exciting long-term prospects for growth.

Wispeco is at the forefront of the development of architectural aluminium products supported by unique design software available to its clients. Its Crealco products are backed by extensive technical support and supplied through a wide network of owned and independent distributors across Southern Africa.

Wispeco's externally focused training initiatives target upskilling of disabled and previously disadvantaged youths, with the aim of finding them employment in the aluminium industry. Internal training programmes focus on productivity improvement and skills development to support future growth.

PGSI Limited (PGSI)

Effective interest 37.7%

Profile: PGSI holds an interest of 80% in PG Group Holdings. The PG Group is South Africa's leading integrated flat glass business that manufactures, distributes and installs high-performance automotive and building glass products.

Website: www.pggroup.co.za

Diversified investment vehicles

Contribution to headline earnings	30 June 2024 R million	30 June 2023 R million
KTH	**241**	437
Other	**(6)**	397
	235	834

Kagiso Tiso Holdings Proprietary Limited (KTH)

Effective interest 43.5%

Profile: KTH is an established black economic controlled company with a focus on investment banking services, media and strategic investments. Its major investments include Kagiso Media Limited (Kagiso Media), Momentum Group Limited (Momentum) and Servest Group Proprietary Limited (Servest).

Corporate information

Equity valuation at 30 June 2024: R6 424 million

Unlisted

Chief Executive Officer: P J Makosholo

Remgro nominated directors: S Crouse, P J Uys

Website: www.kth.co.za

Financial highlights

	Year ended 30 June 2024 R million	%
Revenue	**1 898**	**8.3**
Operating profit	**750**	**(27.4)**
Headline earnings	**553**	**(45.0)**

Sustainability measures

CSI spend:
R25.2 million

Training spend:
R9.4 million

Number of employees:
1 261

KTH is a leading black-owned investment holding company with a strong and diversified asset portfolio comprising a mix of listed and private investments in the media, financial services, industrial services and healthcare sectors.

KTH's contribution to Remgro's headline earnings amounted to R241 million (2023: R437 million).

KTH's headline earnings for the year decreased to R553 million from R1 005 million in the comparative year. This decrease is mainly due to the conclusion of the disposal transaction in Actom Investment Holdings Proprietary Limited (Actom) in the comparative year, whereby Nedbank Limited waived its right to receive payment on the remaining balance of the amounts outstanding under the term loan agreement. This resulted in KTH recognising a debt forgiveness gain of c.R520 million. Excluding the debt forgiveness, KTH's headline earnings for the year increased from R485 million to R553 million mainly due to:

- revenue from Kagiso Media, which was 9% above the prior year at R1 467 million (2023: R1 342 million), and revenue from Lupo Bakery Proprietary Limited, which was 6% above the prior year at R430 million (2023: R406 million);
- a positive fair value movement on its preference share investment held in Momentum (R127 million) driven by an increased Momentum share price (2023: R99 million). These preference shares were converted to ordinary shares in June 2024;
- increased net finance income for the year of R57 million (2023: net finance cost of R39 million). Interest earned on cash balances has positively added to improved returns. The settlement of the debt associated with the Actom investment in the comparative year resulted in a reduction in finance costs; and
- flat equity accounted income of R230 million (2023: R234 million), largely driven by equity accounted income on its investment in Momentum (R245 million), Kagiso Media Radio associates (R35 million) and Aurora Wind Power Proprietary Limited (R11 million), partly offset by equity accounted losses recognised on Servest for the year of R61 million.

KTH's attributable earnings for the year amounted to a profit of R604 million (2023: R949 million). In addition to the above-mentioned items, KTH's earnings also include the following:

- an impairment reversal of R60 million that was recognised on the investment in Servest (2023: an impairment of R58 million); and
- an income tax expense that was higher due to capital gains tax paid on the conversion of the Momentum preference shares to ordinary shares.

During the year KTH successfully concluded the disposal of Imvelo Concession Company Proprietary Limited that resulted in the derecognition of the investment held in terms of *IFRS 5* in the comparative year. KTH also converted its Momentum preference shares, thereby increasing its Momentum shareholding from c.6% to c.8%. As part of the conversion process, KTH settled all outstanding debt relating to the preference share structure using its internal cash resources.

KTH paid a dividend of R44 million to shareholders in November 2023 and R70 million in April 2024.

Prescient China Equity Fund (Prescient)

Effective interest 37.1%

Profile: Prescient, which uses a systematic, quantitative approach to seek long-term capital growth, invests in listed stocks in the Chinese market and is benchmarked to the Shanghai Shenzhen CSI 300 index.

Website: www.prescient.co.za

Invenfin Proprietary Limited (Invenfin)

Effective interest 100.0%

Profile: Invenfin focuses on smaller early-stage investments.

Website: www.invenfin.com

Asia Partners I LP and Asia Partners II LP (Asia Partners)

Effective interest 6.5% (Fund I), 10.0% (Fund II)

Profile: Asia Partners makes private equity and private equity-related investments in technology or technology-enabled companies focused primarily on the Southeast Asia region.

Website: www.asiapartners.com

Pembani Remgro Infrastructure Funds (PRIF)

Effective interest 16.2% (Fund I), 37.4% (Fund II)

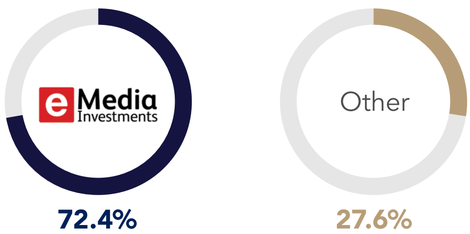
Profile: PRIF is a fund focusing on private sector investment in infrastructure across the African continent.

Website: www.pembani-remgro.com

Media

Contribution to headline earnings	**30 June 2024 R million**	30 June 2023 R million
eMedia Investments	**113**	130
Other	**43**	41
	156	171

Contribution to platform



eMedia Investments Proprietary Limited (eMedia Investments)

Effective interest 32.3%

Profile: eMedia Investments has a range of media interests, of which e.tv is the most significant. eMedia Investments is the only independent free-to-air television broadcaster in South Africa.

Corporate information

Equity valuation at 30 June 2024: R1 860 million

Unlisted

Chief Executive Officer: M K I Sherrif

Remgro nominated directors: H J Carse, N J Williams

Website: www.etv.co.za

Financial highlights

	Year ended 31 March 2024 R million	%
Revenue	**3 059**	**(2.1)**
Operating profit	**514**	**(9.0)**
Headline earnings	**353**	**(12.7)**

Sustainability measures

CSI spend:
R120 million

Training spend:
R6 million

Number of employees:
847

BBBEE status:
Level 2

Environmental aspect:
Scope 1 and 2 emissions of 9 638 tonnes CO_2e

Remgro has an effective interest of 32.3% in eMedia Investments that has a range of media interests, which include South Africa's only private free-to-air television channels (e.tv, eMovies, eMovies Extra, eExtra, eToonz, eReality, eSeries, ePlesier, eNews Channel Africa (eNCA)), free-to-air satellite platform Openview, Gauteng based youth radio station, Y, an aVOD and SVOD OTT platform, eVOD and various studio facilities and production businesses.

eMedia Investments has a March year-end and, therefore, its results for the year to 31 March 2024 were included in Remgro's results for the year under review. eMedia Investments' contribution to Remgro's headline earnings for the period under review amounted to R113 million (2023: R130 million).

eMedia Investments presents a satisfactory financial performance for its March 2024 financial year-end despite challenges such as continued load shedding, which negatively impacted viewership and led to a further 1% decline in television advertising spend for the market. The Hollywood actors' and writers' strike at the beginning of the financial year severely affected Media Film Service, resulting in R32 million less profit after tax compared to the previous year. Additionally, legal battles against MultiChoice increased legal costs by R9 million year-on-year. Despite these challenges, the eMedia Investments achieved favourable results for the 2024 financial year.

eMedia Investments has a prime-time audience market share of 33.5% (March 2023: 34.5%). During the year eMedia Investments prime time share average was 34.4% (March 2023: 34.8%), making eMedia Investments the largest broadcaster in both 06:00 to 24:00 and prime time. This is the third consecutive year in a row that eMedia Investments has outperformed the SABC in prime time. The company continues to manage the impact of the imminent analogue switch-off and is in discussions with the Department of Communication regarding the switch-off date for e.tv analogue transponders.

eMedia Investments takes pride in consistently having four of its channels ranked in the top 10 among all satellite channels in the country. These channels had been a point of contention between eMedia Investments and the DStv platform resulting in a Competition Commission complaint being laid by eMedia Investments against MultiChoice. However, the issues between the parties have been satisfactorily resolved by agreement, which brings an end to any legal proceedings. eMedia Investments has entered into a confidential settlement agreement with MultiChoice on the matter.

The Openview platform has increased the number of activated set-top boxes to 3 428 523 on 31 March 2024 (31 March 2023: 3 166 461).

eNCA continues to perform satisfactorily, targeting the discerning news viewer and changing its positioning to "Question, Think, Act". It remains the leading advertising revenue generator in the news market.

eVOD is positioned as the "Netflix of South Africa". eVOD offers a platform primarily filled with e.tv's local content in a video-on-demand format. It is continuously growing in terms of registered viewers which now stands at 1 129 162 viewers with 1.3 billion minutes of watch time. Further enhancements are planned to increase registered viewership and ad revenue.

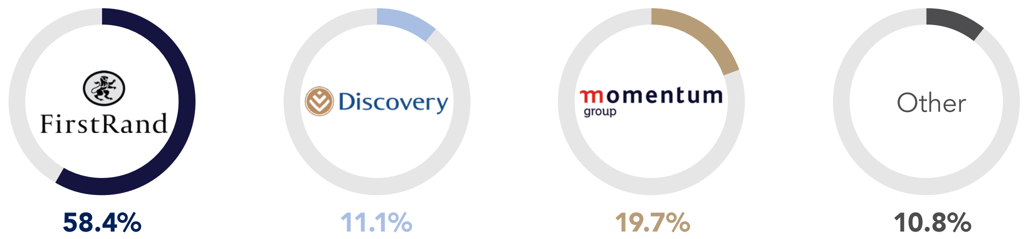
Other initiatives are Ultraview and Snapeee. Ultraview is the pay-TV and Snapeee transcends near television to a digital experience for the audience through the use of the TV screen and mobile phone realising the opportunity that television viewing has morphed into a double-screen experience.

The construction of the state-of-the-art VFX studio in Hyde Park is ongoing and is expected to be completed in March 2025. Other developments include an enhanced set-top box.

Portfolio investments

Contribution to headline earnings	30 June 2024 R million	30 June 2023 R million
FirstRand	**474**	605
Discovery	**90**	–
Momentum	**160**	141
Other portfolio investments	**88**	58
	812	804

Contribution to platform



FirstRand Limited (FirstRand)

Effective interest 2.2%

Profile: FirstRand, through its portfolio of integrated financial services businesses comprising FNB, RMB, Wesbank, DirectAxis, Aldermore, MotoNovo, Ashburton Investments and Motovantage, operates in South Africa, certain markets in sub-Saharan Africa, the United Kingdom and India.

Website: www.firstrand.co.za

Discovery Limited (Discovery)

Effective interest 7.8%

Profile: Discovery is a global, integrated financial services organisation that uses a pioneering Shared-value Insurance model across businesses to achieve the core purpose of making people healthier and enhancing and protecting their lives.

Its products range from health insurance, administration and managed care of medical schemes, life insurance, short-term personal and commercial insurance, long-term savings and investments, banking and behaviour-change programmes.

Website: www.discovery.co.za

British American Tobacco plc (BAT)

Effective interest 0.1%

Profile: Leading, multi-category consumer goods business, with the purpose to build a better tomorrow by reducing the health impact of the business through offering a greater choice of enjoyable and less risky products for the consumers. The company sells five main categories of products: Vapour, Heated Tobacco, Modern Oral, Traditional Oral and combustible cigarettes.

Website: www.bat.com

Social impact investments

Contribution to headline earnings	**30 June 2024 R million**	30 June 2023 R million
Social impact investments	**(29)**	(24)

Blue Bulls Company Proprietary Limited (Blue Bulls)

Effective interest: economic 50%; voting 36.7%

Profile: The Blue Bulls is a South African rugby team that participates in South Africa's top domestic and international competitions. The Blue Bulls are based at Loftus Versfeld and manage a variety of events which includes rugby, concerts and football.

Website: www.bullsrugby.co.za

Stellenbosch Academy of Sport Proprietary Limited (SAS)

Effective interest 100.0%

Profile: SAS provides local and international sport teams and athletes with a world-class training and preparation environment in Stellenbosch.

Website: www.sastraining.co.za

Stellenbosch Football Club Proprietary Limited (SFC)

Effective interest 100.0%

Profile: The SFC participates in the South African Premier Soccer League. The investment in the club enhances Remgro and Stellenbosch Academy of Sport's local community engagement in Stellenbosch and the wider Boland.

Website: www.stellenboschfc.com

Boland Rugby Company Proprietary Limited (Boland Cavaliers)

Effective interest: economic 50%; voting 36.5%

Profile: The Boland Cavaliers (Boland Kavaliers in Afrikaans), is a South African rugby team that participates in South Africa's top domestic rugby competitions. They draw players from all over the Boland region and play out of Wellington at Boland Stadium.

Website: www.bolandrugby.co.za

Treasury and management services

Contribution to headline earnings	30 June 2024 R million	30 June 2023 R million
Central treasury		
– Finance income	**379**	650
– Finance costs	**(498)**	(628)
Net corporate income/(costs)	**(412)**	205
	(531)	227

Remgro Finance Corporation Proprietary Limited
Remgro Healthcare Holdings Proprietary Limited
Remgro USA Limited – Jersey
Remgro Management Services Limited
V&R Management Services AG – Switzerland

Profile: Responsible for Remgro's central treasury function as well as management and support services.

Unlisted companies

Finance income amounted to R379 million (2023: R650 million). This decrease is mainly due to a lower average cash balance, resulting from the Mediclinic acquisition during June 2023, the share repurchase programme from June to August 2023 and the redemption of the Standard Bank preference shares during December 2023. Finance costs were lower at R498 million (2023: R628 million) due to the aforementioned redemption. Other net corporate costs amounted to R412 million (2023: net corporate income of R205 million). The comparative year included an after-tax foreign exchange gain of R522 million relating to the Mediclinic acquisition.

Governance and sustainability

Remgro's Environmental, Social and Governance (ESG) ambitions and journey reflect South Africa's **unique sustainability** challenges and are designed to help address the **opportunities** and risks they present.

Directorate and members of committees

Non-executive directors

J P RUPERT (74) *Chairman*

Appointed: 18 August 2000

Directorships: Mr Rupert is the Chairman of Compagnie Financière Richemont SA and the Chairman of Reinet Investments Manager SA, the management company of Reinet Investments S.C.A. He studied economics and company law at Stellenbosch University and has had an extensive career in international business, banking and finance. After working for Chase Manhattan Bank and Lazard Frères in New York he founded Rand Merchant Bank Limited in 1979. In 1985 he joined the Rembrandt Group. He holds honorary doctorates in Law, Economics and Commerce. He served as Chancellor of Stellenbosch University from 2009 to 2019 and is Chairman of the Peace Parks Foundation. He is the Chairman of the Investment Committee and the Remuneration and Nomination Committee.

J MALHERBE (68)

Appointed: 11 October 2006

Directorships: Mr Malherbe is a director of Compagnie Financière Richemont SA, Pension Insurance Corporation Group Limited and Reinet Investments Manager SA. He qualified as a Chartered Accountant and worked with a predecessor firm of PricewaterhouseCoopers before joining Rand Merchant Bank Limited in 1985. He joined the Rembrandt Group in 1990 and is a member of the Investment Committee.

P J NEETHLING (39)

Appointed: 28 November 2019

Directorships: Mr Neethling served as an alternate director to Mr J J Durand on the Board of RCL Foods Limited. He was an Investment Executive in the corporate finance division of Remgro Management Services Limited, a wholly owned subsidiary of Remgro and has acquired extensive business experience through a number of other directorships. He holds a BComm (Hons) degree in Financial and Investment Management from Stellenbosch University. Mr Neethling is an alternate member to Mr J P Rupert on the Investment Committee.

A E RUPERT (36)

Appointed: 29 November 2018

Directorships: Mr Anton Rupert has served as non-executive director on the Board of Compagnie Financière Richemont SA since 2017 and is a member of the Strategic Security Committee, and was a member of the Nominations Committee until April 2022. He was a director of Watchfinder.co.uk from July 2018 until December 2019. He is a partner of Compagnie Financière Rupert. Mr Anton Rupert is a non-voting observer designated by Reinet Fund S.C.A., F.I.S. to the Board of Carbon, Inc., a leading digital manufacturing platform and is a director of MQA Limited, a company specialising in innovative music coding technology. Since January 2021, he is a member of the Advisory Board of Asia Partners Fund LP I, a regional South East Asia private equity fund focusing on growth stage technology based opportunities.

He has knowledge of and insight into tech start-ups and has had extensive exposure to all of the Group's businesses. He brings valuable insight into changing consumer behaviour in digital marketing and web-based commerce.

Independent non-executive directors

S E N DE BRUYN (52)

Lead Independent Director

Appointed: 16 March 2015

Directorships: Ms De Bruyn is co-founder of Identity Capital Partners Proprietary Limited, a women-led investment company. She has 22 years' experience as a director of companies having served on the boards of FirstRand Limited, Anglo American Platinum Limited, OUTsurance Group Limited and Discovery Limited. She is currently a non-executive director at RMB Holdings Limited. She was previously a Trustee of the National Empowerment Fund and a member of the Presidential Working Group on BEE. She is currently a member of the Presidential Investment Advisory Council. Ms De Bruyn has contributed to the debate on women's empowerment, BEE, transformation, privatisations and the economy through publications, articles and interviews. She is the Chairman of the Audit and Risk Committee and a member of the Social and Ethics Committee, the Remuneration and Nomination Committee and the Strategic ESG Committee.

F ROBERTSON (69)

Deputy Chairman

Appointed: 28 March 2001

Directorships: Mr Robertson is Deputy Chairman of the Remgro Board and is a member of the Audit and Risk Committee, the Remuneration and Nomination Committee and the Investment Committee. He is Executive Chairman of Brimstone Investment Corporation Limited and is also Chairman of Sea Harvest Group Limited. Mr Robertson serves as non-executive director on the board of Aon Re Africa Proprietary Limited and serves as Trustee of the Laureus Sport for Good Foundation in South Africa and the District Six Museum. He is the recipient of an Honorary Doctorate in Philosophy from the University of the Western Cape.

N P MAGEZA (69)

Appointed: 4 November 2009

Directorships: Mr Mageza was previously the Chief Operations Officer of the Absa Group. He is a Chartered Certified Accountant and a Fellow of The Association of Chartered Certified Accountants (ACCA) UK, as well as a director of a number of companies including Absa Group Limited and RCL Foods Limited. He has gained extensive experience through holding various executive positions in the audit, financial services and the transport and logistics sectors. He is a member of the Audit and Risk Committee and the Social and Ethics Committee.

Independent non-executive directors

P J MOLEKETI (67)

Appointed: 4 November 2009

Directorships: Mr Moleketi is a former Deputy Minister of Finance of the Republic of South Africa and Gauteng Province MEC of Finance and Economic Affairs, as well as a director of several companies listed on the JSE Limited. He is the non-executive Chairman of PPC Limited. He holds postgraduate economics and management qualifications from the University of London and Harvard Business School and has extensive international exposure, extensive strategic leadership skills and in-depth corporate governance experience in both the public and private sectors. He is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

M MOROBE (67)

Appointed: 18 June 2007

Directorships: Mr Morobe was the National Director of the Programme to Improve Learner Outcomes (PILO) until 2020, a position he assumed in 2013 after seven years as chief executive officer of then JSE-listed Kagiso Media Limited. He has a 51-year career spanning the worlds of student activism, trade unionism, work in the non-governmental sector, politics, the public sector, conservation and the corporate sector. Always seeking fresh challenges, Mr Morobe was in 1994 appointed as the first CEO and Chairman of the Financial and Fiscal Commission. Thereafter, from 2004 to 2006, he joined the Presidency as Head of Communications. He has also served in various board capacities, both in the non-governmental and private sectors, among other things, the Council on Higher Education (1999 – 2000); Chairman South African National Parks Board (1999 – 2005); Chairman Ernst & Young (SA) (2001 – 2005); Chairman Johannesburg Housing Company (2003 – 2006). Currently, Mr Morobe is Chairman of Wispeco Holdings Proprietary Limited, he serves as a non-executive Director of RMB Holdings Limited, OUTsurance Group Limited, TotalEnergies Marketing South Africa Proprietary Limited and he is a Trustee on the boards of the DG Murray Trust and the Rothschild Foundation. He is Chairman of the Social and Ethics Committee and the Strategic ESG Committee.

G G NIEUWOUDT (48)

Appointed: 28 November 2019

Directorships: Mr Nieuwoudt is the founder and managing partner of Southern Right Capital. He serves as a director of the Accumulus Fund, a Cayman-based exempted company. Previously, he served as the director of Alternative Investment Solutions at Edmond de Rothschild Capital Holdings, London and a managing partner and portfolio manager at Silver Creek Capital. He is a CFA Charter Holder and holds a BComm Mathematics degree from the Stellenbosch University. He is a member of the Investment Committee.

K S RANTLOANE (43)

Appointed: 30 November 2020

Directorships: Mr Rantloane is the founder of Ata Capital and is currently a director of Rain Group Holdings Proprietary Limited, Southern African Venture Capital and Private Equity Association, SLG Proprietary Limited, Masana Petroleum Solutions Proprietary Limited, Imbewu Capital Partners Proprietary Limited and a trustee of the Click Foundation. Prior to this he was Head of Debt Capital Markets at Deutsche Bank AG, Johannesburg. He began his career with Rand Merchant Bank Limited and served as Executive Assistant to the CEOs of FirstRand Limited and FirstRand Bank Limited. He holds a BSc (Hons) degree from the University of Cape Town and a FRM designation from the Global Association of Risk Professionals. He is a member of the Investment Committee and the Strategic ESG Committee.

Executive directors

J J DURAND (57)

Chief Executive Officer

BAcc (Hons), MPhil (Oxon), CA(SA)
Years of service with the Group: 28

Directorships: Mr Durand was appointed as Chief Executive Officer of Remgro in May 2012. He has served on the boards of various Remgro investee companies, and is currently Chairman of RCL Foods Limited and OUTsurance Group Limited. He also serves on the board of Heineken Beverages Holdings Limited, Namibia Breweries Limited and Mediclinic Group Limited. Previously, he served as the Chief Investment Officer of Remgro, as well as the Financial Director and Chief Executive Officer of VenFin Limited. He is a member of the Investment Committee.

N J WILLIAMS (59)

Chief Financial Officer

BComm (Hons), CA(SA)
Years of service with the Group: 29

Directorships: Mr Williams was appointed as Chief Financial Officer of Remgro in April 2016 and has served on the boards of various Remgro investee companies. He currently serves as a director of Air Products South Africa Proprietary Limited, Business Partners Limited, eMedia Investments Proprietary Limited and TotalEnergies Marketing South Africa Proprietary Limited. He previously served in the Group as Remgro's Head of Corporate Finance and also as the Chief Financial Officer of VenFin Limited. He is a member of the Investment Committee.

M LUBBE (54)

Compliance and Corporate Social Investments

BA
Years of service with the Group: 30

Directorships: Ms Lubbe was appointed as executive director of Remgro in September 2016 and is responsible for Compliance and Corporate Social Investments of the Company. She acts as Board member of Remgro Limited's wholly owned subsidiaries and she is currently Chairman of Historical Homes of SA Limited. She serves as a non-executive director on the boards of Business Partners Limited, Capevin Holdings Proprietary Limited and Wispeco Holdings Proprietary Limited. She is a member of the Remgro Strategic ESG Committee.

C P F VOSLOO (49)

Alternate executive director to J J Durand

BAcc (Hons), M Comm (Tax), CA (SA), CFA (US)
Years of service with the Group: 2

Directorships: Mr Vosloo was appointed as an alternative executive director to Mr J J Durand in April 2024. He joined the Remgro Management Board from the same date, assuming responsibility for Remgro's investment activities. He serves as a non-executive director on the board of RCL Foods Limited, Mediclinic Group Limited and Invenfin Proprietary Limited. Mr Vosloo is an alternate member to Mr J J Durand on the Investment Committee.

Remgro's purpose, **"to shape the future and partner for South Africa's prosperity"** remains the driver to being the values-led business that it is.

Members of committees

Audit and Risk Committee

S E N De Bruyn (Chairman), N P Mageza, P J Moleketi, F Robertson

Remuneration and Nomination Committee

J P Rupert (Chairman), S E N De Bruyn, P J Moleketi, F Robertson

Investment Committee

J P Rupert (Chairman), J J Durand, J Malherbe, P J Neethling (alternate to J P Rupert), G G Nieuwoudt, K S Rantloane, F Robertson, C P F Vosloo (alternate to J J Durand), N J Williams

Social and Ethics Committee

M Morobe (Chairman), S E N De Bruyn, P R Louw, N P Mageza, P J Uys

Management Board

J J Durand (Chairman), P R Louw, M Lubbe, P J Uys, C P F Vosloo, N J Williams

Strategic ESG Committee

M Morobe (Chairman), S E N De Bruyn, M Lubbe, K S Rantloane, P J Uys

Executive management structure

How Remgro is managed

The Remgro Limited Board of Directors ultimately leads and controls the Group in all issues of a material or strategic nature, which can impact the reputation and performance of the Group. The Management Board is a subcommittee of the Remgro Board that is mainly responsible for determining policies, monitoring and managing existing investments, identifying and recommending new investment opportunities and executing the decisions and strategy of the Board. Other issues, as mandated by the Board, are dealt with at senior management level as permitted in terms of a formal delegation of authority that directs limits of delegation and approval mandates.

The Management Board, together with senior management, also aims to instil a culture of ethical behaviour and good governance throughout the Remgro Group. As at 30 June 2024 the Management Board comprised six members, being all three executive directors as well as Messrs Pieter Louw, Pieter Uys and Carel Vosloo.

The schematic presentation in Figure 1 provides more detail on the day-to-day responsibilities and delegated authorities of the individual members of the Management Board.

Committee structure

The Strategic ESG Committee and Social and Ethics Committee merged to form the Social and Ethics and Sustainability Committee with effect from 1 July 2024.

Figure 1

Board of Directors

Chief Executive Officer

J J Durand

Management Board

Chief Financial Officer

N J Williams
- Finance
- In-house legal
- Technology and information
- Treasury

Investments

C P F Vosloo
- Corporate finance
- New investments and venture capital
- Strategic investments

Compliance and Corporate Social Investments

M Lubbe
- Company secretarial
- CSI
- ESG
- Human resources

Company Secretary

D I Dreyer
National Diploma: Legal Secretary

Years of service with the Group: 15

Investor relations

L Zingitwa
B.BusSci (Finance Honours)
CA(SA)

Years of service with the Group: 3

Strategic investments

P J Uys
MEng (Electrical), MBA

Years of service with the Group: 11

Corporate finance

P R Louw
CA(SA)

Years of service with the Group: 23

New investments and venture capital

J J du Toit
CA(SA)
PgDip Advanced Tax

Years of service with the Group: 22

Corporate Governance Report

Introduction

Remgro Limited (Remgro) is committed to the highest level of corporate governance, integrity and ethics. The Board of Directors (the Board) is ultimately responsible for ensuring that corporate governance standards are set and met with the assistance of senior management, who aims to instil a culture of compliance and good governance including high performance in Remgro and its subsidiaries (Remgro Group).

The King IV Report on Corporate Governance for South Africa (King IV), which was published on 1 November 2016, contains a set of principles that are fundamental to good governance, as well as related leading recommended practices. The JSE Limited has incorporated certain King IV recommended practices in the JSE Listings Requirements.

The Board is satisfied that Remgro has applied the principles contained in King IV during the year under review. This Corporate Governance Report explains in the form of a narrative account how Remgro has applied the principles enumerated in King IV with reference to the practices applied by Remgro. This report aims to provide Remgro's stakeholders with a good understanding of Remgro's governance structures and processes to enable them to evaluate the ability of Remgro to create and sustain value.

The Board confirms its compliance with the Companies Act (No. 71 of 2008), as amended (Companies Act) and the Company's Memorandum of Incorporation for the reporting period.

Leadership

The Board endeavours to lead ethically and effectively in prioritising the following outcomes advocated by King IV: an ethical culture, good performance, effective control and legitimacy. This is underscored by sound and visible leadership, which is characterised by the ethical values of honesty, integrity, competence, responsibility, accountability, correctness, fairness, diversity and transparency. Sound corporate governance structures and processes are being applied and are considered by the Board to be pivotal to delivering sustainable value in the interest of all stakeholders, along with innovation and sound business acumen.

The Board is responsible for setting the direction on ethical standards, strategy and operations of the Remgro Group by applying integrated stakeholder thought processes harnessed by appropriate diversity, to build a sustainable business, while considering the impact of the Remgro Group's strategy on the economy, society and environment (collectively, the "triple context"). Since formalising an Environmental, Social and Governance (ESG) framework in 2021, and the transition to corporate sustainability integral to its core strategy, Remgro has formally incorporated this in its objective to create sustainable stakeholder value which delivers financial returns for shareholders whilst fostering shared value for all its stakeholders. The Board is overseeing this key strategic development to ensure sustainability principles and consistent standards are implemented via its sustainable investment stewardship by partnering with its investment companies and their value chains to achieve its common sustainability goals.

As a responsible investor, the Board advocates adherence to sound ethics and governance by all entities Remgro is invested in by using its significant influence and stewardship to ensure all of Remgro's listed subsidiaries, joint ventures and associates endorse and apply the principles contained in King IV. Effective corporate governance forms part of Remgro's investment assessment criteria, which is further monitored on a continuous basis by non-executive board representation on its investee companies' boards. Therefore, Remgro's corporate governance policies may be used as a benchmark, where appropriate.

Doing business ethically is one of Remgro's key objectives and is supported by the management of ethics as recorded in its Code of Ethics, which is strictly enforced. Effective leadership is to be exhibited to achieve Remgro's strategic objectives and positive outcomes.

Each individual member on the Board is suitably qualified and has extensive relevant experience. The Board, as a whole, is evaluated annually by its members.

To ensure the individual directors exercise their powers and perform their functions in good faith and for a proper purpose, in the best interest of Remgro and with care, skill and diligence, Board members are required to disclose any potential conflict of interest for consideration at Board meetings, and are required to recuse themselves from relevant discussions when a conflict exists. Remgro has appointed an independent non-executive director as the Lead Independent Director (LID) to act as chairman during meetings in situations where the Chairman of the Board has a potential conflict of interest. The LID is involved in evaluating the Chairman.

Ethical and competent leadership committed to achieving the advocated outcomes of King IV, being **ethical culture, good performance, effective control and legitimacy.**

Organisational ethics

The Board believes that ethical behaviour stems from appropriate value systems inherent to Remgro's employees, as directed and supported by visual ethical leadership and a value-driven corporate culture. Leadership, based on ethical foundations, results in a culture of ethical and moral behaviour and compliance.

The Board, as part of its ethical leadership commitment, reviews its Group Governance Framework Mandate annually in light of King IV, and confirmed that there is sufficient management capacity and controls in place to ensure compliance with all policies, relevant laws and salient industry practices.

The Board, however, retains the responsibility to establish and maintain a culture of integrity, competence, correctness, honesty, transparency, fairness, responsibility, diversity and accountability, to position Remgro as a trusted investment partner of choice.

Remgro has adopted a Code of Ethics that provides a framework of ethical practices and business conduct that is applicable to all directors and employees and addresses the key ethical risks of Remgro. The code is available to all employees on Remgro's intranet and a copy thereof is provided to all new employees. The Code of Ethics, as well as a formal Gifts Policy, provide strict policies regarding gifts, invitations or favours received from suppliers or any other party. The offering of benefits to gain unfair advantages is strictly prohibited.

Remgro's ethical standards are applied to the processes for the recruitment, evaluation of performance and reward of employees, as well as the sourcing of suppliers.

The Board provides sanctions and remedies in instances where Remgro's ethical standards are breached. The actual adherence to ethical standards by employees and other stakeholders cannot be regulated, but stems from personal conviction. However, the Audit and Risk Committee monitors fraud risk and related processes and the Social and Ethics Committee monitors compliance with the Code of Ethics and addresses instances of non-compliance, should such ever occur.

The Company has effective anti-bribery, anti-corruption and fraud prevention and detection processes and ensures compliance and risk mitigation. No investigations were required or performed during the reporting period relating to breaches of the above codes and policies.

Remgro has implemented a whistleblowing process to enable employees and third parties to report any perceived or alleged irregular or unethical behaviour in a confidential and controlled environment. A 24-hour anonymous Ethics hotline is managed by an independent external service provider and can be accessed telephonically or via email. All calls received are reported to the Audit and Risk Committee. Furthermore, all calls received by Remgro relating to alleged irregularities at investee companies, are directed to the appropriate governance structures at the respective investee companies via the Remgro representatives serving on the boards of these companies.

During the year under review, a tip-off allegation of impropriety pertaining to an investee company was received. This allegation was comprehensively investigated by an independent law firm who found the allegation had no substance.

Several incidents were reported where Remgro's details and those of some of its officers were illegally extracted from the website and used in SPAM attempts. Remgro is supporting the investigations of the SAPS into these matters along with numerous risk mitigation and awareness initiatives.

An overview of the key areas of focus relating to organisational ethics during the reporting period and planned areas of future focus are disclosed in the Social and Ethics Committee Report, read with the committee's charter.

Responsible corporate citizenship

The Board is ultimately responsible for Remgro's corporate citizenship. This reflects Remgro's long-held belief that it has a fundamental responsibility to be a good corporate citizen, have clear principles of behaviour and a strong core value system. As a values-led business, Remgro acknowledges its social and environmental responsibility.

The Social and Ethics Committee assists the Board in ensuring that Remgro is and remains a good and responsible corporate citizen. In doing so, the committee works closely with the Strategic ESG Committee which oversees Remgro's approach to ESG performance and stewardship through policies, frameworks, standards and guidelines, informed by local and international best practice.

The Board oversees and monitors, on an ongoing basis, how the consequences of Remgro's strategies, activities and outputs affect its status as a responsible corporate citizen. This oversight and monitoring function is performed in relation to the triple context within which Remgro operates. It includes Remgro's contribution to sustainable social and economic development of the communities where it operates, where we serve with NGOs and Corporate Social Investment (CSI) projects involved in enterprise and community development, creating opportunities for young people in education and training, which aligns with the United Nations Sustainable Development Goals.

Remgro recognises that as a sustainable investment steward, it can achieve the greatest progress in advancing its sustainability agenda by partnering with all investee companies across their value chains to influence and drive sustainable behaviour to achieve common and collective sustainability goals. Remgro is committed to helping those companies it invests in to shape their approach to corporate citizenship to ensure its investments reflect its ambition to create environmental, social and economic change throughout the entire ecosystem. Remgro is working across the Group to implement sustainable behaviour through ESG principles and consistent standards that collectively deliver greater and more measurable impact.

The Social and Ethics Committee is responsible for reviewing and recommending for approval the annual sustainability content included in Remgro's Integrated Annual Report and published on Remgro's website. The Social and Ethics Committee, per mandate, is also responsible for the monitoring of the effectiveness of the Remgro Group's sustainable development practices as set out below, thereby assisting the Board in achieving one of its values of doing business ethically.

Remgro's ESG and sustainable development practices include the following: ethics and compliance; CSI; stakeholder relations; responsible sourcing; broad-based black economic empowerment (BBBEE); health and public safety; labour relations and working conditions; employment equity, training and skills development; management of the Remgro Group's environmental impacts, human rights and prohibition against child labour. The Social and Ethics Committee's oversight role includes the monitoring of any relevant legislation, other legal requirements or prevailing codes of best practice, specifically with regard to matters relating to social and economic development, good corporate citizenship, the environment, health and public safety, consumer relationships, as well as labour and employment.

Remgro reviews its Code of Ethics, Gifts Policy, Social Media Policy, HIV/Aids Policy and Safety, Health and Environmental Management Policy (SHE Management Policy) annually, in light of the principles and recommended practices of King IV. Remgro believes in transparency and is making many of its policies publicly available on our website at www.remgro.com.

The Social and Ethics Committee further monitors Remgro's participation and results achieved in external surveys, being the FTSE/JSE Responsible Investment Index and the CDP (formerly Carbon Disclosure Project). The Social and Ethics Committee signs off on Remgro's ESG and Sustainability Reports and the Task Force on Climate-Related Financial Disclosures (TCFD) Report. These align with the JSE Disclosure guidance document. In this regard the Social and Ethics Committee notes the external recognition and achievements by the Remgro Group.

Remgro believes that honesty, correctness, courtesy, service, mutual support and trust incorporate the spirit in which it strives to be a good corporate citizen. Workplace, economic, social and environmental sustainability practices, have always been part of Remgro's core values. The ESG and Sustainability Report provides a full understanding of Remgro's efforts to contribute to measurable positive social and environmental impact, alongside sustainable financial returns on the social and environmental front to achieve its key objectives of maximising value creation for all its stakeholders, while doing business ethically.

Corporate citizenship includes the commitment of a business to contribute to sustainable economic development and endorses the principle that no business exists in isolation but forms an integral part of the environment in which it operates. In its relationship with the community, Remgro strives to be a valued partner and, in this regard, its involvement in the community focuses on helping with eradicating the effects of poverty and investing in young people from disadvantaged communities in the belief that such an investment will provide sound dividends far into the future.

Remgro's CSI initiatives and donations programme covers a broad spectrum of society and can be summarised as follows: community development; cultural development; entrepreneurship, training and education; environment; healthcare and sport development.

Remgro aims to maintain a CSI spend of approximately 2.5% of its net free cash flow annually. In this regard, an official CSI committee meets regularly to consider and approve grants to institutions in need. Donations to qualifying institutions are made on an annual basis for a specific period and, although such contributions cover a wide range, no donations are made to political parties or religious institutions. Remgro respects and affirms its employees' Constitutional right to choose to participate in these institutions, but does not exercise a choice itself.

The Board believes that BBBEE is a social, political and economic imperative and it supports and encourages Remgro's subsidiaries', associates' and joint ventures' initiatives in this regard. To the extent that Remgro's subsidiaries, joint ventures and associates implement BBBEE, Remgro's shareholders effectively participate in BBBEE initiatives and the associated costs and benefits thereof. Remgro measures its BBBEE status against the generic scorecard criteria set by The Department of Trade, Industry and Competition. In terms of the latest assessment of Remgro's BBBEE status performed during September 2024, Remgro, including its subsidiaries, RCL Foods Limited (RCL Foods), Siqalo Foods Proprietary Limited (Siqalo Foods), Wispeco Holdings Proprietary Limited (Wispeco) and Capevin Holdings Proprietary Limited (Capevin), obtained a score of 78.37, thereby obtaining a level 5 contributor status.

As a **responsible investor,** the Board advocates adherence to **sound ethics and governance** by all entities Remgro is invested in.

Further, the Board has transformed over time. Six of the 11 non-executive directors (55%) are black persons, and seven of all 14 directors (50%) are black persons. On Management Board level, one of the six members (17%) is a black person. Remgro monitors and contributes to its investees' BBBEE performance through its board representation and participation and facilitation of corporate actions in these investee companies. Employment equity represents Remgro's most significant transformation challenge. An annual labour plan is submitted to the Department of Employment and Labour, wherein Remgro's transformation objectives are set out in detail. Although efforts are focused on improving black representation at Remgro's management level, low staff turnover and limited organic growth remain limiting factors.

Remgro complies with the requirements of the Skills Development Act (No. 97 of 1998), in terms of which a fixed percentage of its payroll is paid as a training levy to the South African Revenue Service. An annual report concerning all the training which has taken place in Remgro is submitted to the Sector Education Training Authority.

As Remgro (excluding its subsidiaries RCL Foods, Siqalo Foods, Wispeco and Capevin) is not an operating company, it has a small procurement function and its procurement profile is characterised by a high professional service component as opposed to materials purchased. Although the procurement function is small, Remgro strives to make use of BBBEE accredited vendors (Level 3 and better) as far as possible.

To manage its impact on the environment, Remgro has implemented the Safety, Health and Environment (SHE) Management Policy, which is reviewed annually, and applies to Remgro Management Services Limited (RMS). The Board is ultimately responsible for the implementation of the SHE Management Policy, but delegates its responsibilities to the Risk, Opportunities, Technology and Information Governance Operational Subcommittee (ROTIG) (which is a subcommittee of the Audit and Risk Committee) and the Social and Ethics Committee, which committees are responsible to review and recommend the approval of environmental procedures implemented and maintained by RMS. With regards to RCL Foods, Siqalo Foods, Wispeco and Capevin, it is the responsibility of Remgro's representatives on the boards of these companies to obtain assurance regarding the effectiveness and efficiency of their respective environmental and social management processes. The Operational ESG Committee continued to report to the Strategic ESG Committee.

The Board also focuses on legal and regulatory compliance as it advocates adherence to sound governance principles by all entities Remgro is invested in, by using its significant influence to ensure all Remgro's listed subsidiaries and associates endorse and apply the principles contained in King IV. The Board annually reviews the application status of King IV's principles.

Remgro's Tax Transparency Policy entrenches the Group's focus in managing Remgro's tax affairs to do the following: (1) ensure full compliance with tax laws and regulations, in whichever jurisdiction Remgro has interests, (2) ensure Remgro's tax affairs are congruent with responsible corporate citizenship, and (3) take account of related reputational repercussions. Remgro acknowledges that it has a responsibility not only to its shareholders, but to a larger group of stakeholders that includes tax authorities. In discharging this onus, Remgro co-operates with tax authorities by: (1) adhering both to the letter and spirit of the prevailing tax laws and regulations, and (2) cultivating accountable relationships with tax authorities across jurisdictions. Our Tax Transparency Policy is publicly available on our website at www.remgro.com.

The Board also ensures that Remgro complies with and adheres to the Constitution of South Africa 1996, the law, leading standards, and adherence to its own codes of conduct and policies.

Further details regarding Remgro's sustainability practices, including an overview of the key areas of focus during the reporting period, highlights on sustainability and planned areas of future focus can be found in the ESG and Sustainability Report, which is available on Remgro's website.

Strategy and performance

Remgro's Board is ultimately accountable for the performance of Remgro, appreciating that strategy, risk, performance and sustainability are inseparable. The Board provides strategic direction by proposing, discussing and questioning, whilst evaluating and approving, plans and strategies based on the values and objectives of Remgro and stakeholder interests and expectations. The Board monitors Remgro's ESG performance in conjunction with the Strategic ESG Committee. The Board furthermore oversees Remgro's corporate actions via the Investment Committee, which is supported by an approved delegation of authority.

The Board's formal Board Charter, which is available on Remgro's website, defines key responsibilities of the Board, including *inter alia* directing the ethical standards, strategy and operations of the Remgro Group to build a sustainable business, while considering the impact of the Remgro Group's strategy on the triple context.

The Board has delegated the formulation and development of Remgro's strategy to the Management Board and has approved the policies and operational plans developed by management to give effect to the approved strategy. The Management Board's mandate is available on Remgro's website. The Management Board is furthermore supported by various senior management work streams, including one focused on new and disruptive technologies, being part of its future scanning processes.

Remgro's Investment Committee and investment managers are responsible for ensuring the consideration of ESG issues is integrated into investment and management practices through the implementation of its responsible investment principles. This ensures Remgro adheres to strict principles and robust criteria to deliver sustainable financial returns, alongside the creation of positive, measurable ESG impact. Post a Collaboration conference with our investees a broad set of goals were agreed covering six key focus areas. These ESG goals have been included in executives' remuneration goals. They are helping to drive our ESG agenda forward. We have assessed progress with regards to ESG across our major investees as well as the maturity of our identification and mitigation of climate change risks. The goals are broadly designed to drive maturation of ESG.

The Board has approved, oversees and continually assesses Remgro's strategy, the risks, opportunities and other significant matters connected to the triple context in which Remgro operates; as well as the extent to which the proposed strategy depends on the resources and relationships connected to the various forms of capital (being financial, manufactured, human, intellectual, natural, social and relationship capital, as applicable) (capitals), the legitimate and reasonable needs, interests and expectations of stakeholders, and the increase, decrease or transformation of the various forms of capitals that may result from the execution of the proposed strategy.

As part of its oversight of performance, the Board is alert to the general viability of Remgro and its status as a going concern, which is considered at least twice a year. Executive directors contribute their insight to day-to-day operations, thereby enabling the Board to identify goals, provide direction and determine the feasibility and sustainability of the strategies proposed.

Reporting

The Board has approved management's determination of the reporting frameworks, including reporting standards and legal compliance, such as *inter alia* the International Financial Reporting Standards, the JSE Listings Requirements, as well as the Companies Act and the principles of the International Integrated Reporting Framework to the extent applicable.

The Board has approved management's basis for determining materiality for the purpose of deciding which information should be included in external reports. The Board issues the following reports, which is included in the Integrated Annual Report: the Chairman's message, the Chief Executive Officer's Report, the Chief Financial Officer's Report, the Report of the Board of Directors, the Corporate Governance Report, the Social and Ethics Committee Report, the Abridged ESG and Sustainability Report, the Abridged TCFD Report, the Risk Management Report, the Audit and Risk Committee Report and the Remuneration Report, to meet the legitimate and reasonable information needs of material stakeholders. For the first time we have also prepared a Tax Transparency Report which is available on our website at www.remgro.com.

Remgro's Integrated Annual Report focuses on substance over form, and provides a holistic view of Remgro's business model, how Remgro is managed and also how it manages its investments. Remgro's main focus is to provide a complete analysis of its business to satisfy the information needs of key stakeholders that make use of the Integrated Annual Report.

Sufficient controls are in place to ensure relevant, reliable and accurate reporting. The Social and Ethics Committee is responsible to review and recommend for approval the annual sustainability content included in the Integrated Annual Report or published in the ESG and Sustainability Report on Remgro's website. This also includes disclosures aligned with the Task Force on Climate-Related Disclosures (TCFD) framework recommendations. The Audit and Risk Committee reviews the entire Integrated Annual Report and makes a recommendation to the Board regarding same. An external audit and various other assurance processes are used, as disclosed herein, to ensure that information provided to stakeholders is reliable. The Board is satisfied with the integrity of its external reports.

Remgro ensures that the relevant corporate governance disclosures required in terms of King IV, the Integrated Annual Report, Annual Financial Statements and Remgro's external reports and key mandates and policies are made available to stakeholders, and are published on its intranet and/or its website (as appropriate). The Integrated Annual Report, which is a standalone report, only includes an abridged version of the ESG and Sustainability Report as well as summary financial statements. The detailed ESG and Sustainability Report and Annual Financial Statements in respect of the year under review are available on Remgro's website at www.remgro.com. Remgro furthermore refers to its participation in the JSE FTSE Russell Index for disclosure benchmarking.

Primary role and responsibilities of the Board

Remgro has a fully functional Board that leads and controls the Remgro Group. The Board Charter identifies, defines and records the responsibilities, functions and composition of the Board and serves as a reference for new directors. All directors of Remgro have endorsed the Board Charter, which is regularly reviewed to guide its effective functioning.

During the year under review, the Board reviewed its Board Charter, in light of the principles and recommended practices of King IV. The Board is satisfied that it has discharged its duties and obligations as described in the Board Charter during the year under review.

One of the key responsibilities of directors and members of senior management serving in a non-executive capacity on the boards of Remgro's subsidiaries and other investee companies is the promotion of good governance by these companies, including, where appropriate, the adoption and implementation of principles and controls included in Remgro's policies. The activities of the directors and senior management serving on the boards of investee companies are furthermore governed by formal guidelines as approved by the Board.

The Board meets at least five times a year and follows an annual work plan to ensure all relevant matters are dealt with. The Chairman meets with Remgro's CEO (Chief Executive Officer) in between meetings throughout the year to discuss important issues. Members of the Board and its subcommittees receive an agenda, together with supporting documentation, at least one week prior to each meeting to enable them to be fully prepared for meetings.

All directors have unlimited access to the services of the Company Secretary and senior management, as well as to all Remgro's company records. The Company Secretary provides continuous guidance on corporate governance-related matters.

The Board has approved the protocol to be followed in the event that it, or any of its members or committees, need to obtain independent, external professional advice at Remgro's expense, on matters within the scope of their duties, with prior notification to the CEO or the Company Secretary. The Board has also approved the protocol to be followed by its non-executive members for requisitioning documentation from, and arranging meetings with, management, i.e. by the relaying of requests to a member of the Management Board or the Company Secretary who will be responsible for providing the necessary documentation and/or arranging the necessary meetings.

Board composition

Composition

In compliance with the recommended practices of King IV, the Board consists of 14 directors, three of whom are executive and 11 of whom are non-executive directors. Seven of the non-executive directors are independent. The composition of the Board reflects a balance between executive and non-executive directors, in order to ensure there is a clear separation of responsibilities so that no one individual has unfettered decision-making powers.

Executive directors contribute their insight on day-to-day operations, thereby enabling the Board to identify goals, provide direction and determine the feasibility and sustainability of the strategies proposed. These directors are generally responsible for implementing all operational decisions.

Non-executive directors, on the other hand, are selected to serve on the Board for their broader knowledge, skills and experience, which is needed to govern Remgro, and they are expected to contribute effectively to decision-making and the formulation of policy.

The Board promotes diversity in its membership across a variety of attributes, including field of knowledge, skills and experience, age, culture, race and gender. The Remuneration and Nomination Committee has adopted a Board Diversity Policy. The policy on the promotion of diversity applies only to the Board and although formal targets are not set, the Remuneration and Nomination Committee pursues all opportunities to enhance the gender and race diversity of the Board. The Board has transformed, with six of the 11 non-executive directors (55%) being black persons, seven of all 14 directors (50%) being black persons, and two of all 14 directors (14%) being females and, on Management Board level, one of the six members (17%) is a black person and one of the six members is a female (17%).

The Board is satisfied that its current members possess the required collective knowledge, skills and experience to carry out its responsibilities, to achieve the Remgro Group's objectives and create shareholder value over the long term. Details on each individual director can be found on pages 68 to 71.

Nomination, election and appointments

There is a formal and transparent process for appointments to the Board. The appointment of directors is a function of the entire Board, based on recommendations made by the Remuneration and Nomination Committee.

When considering nominations, the Board considers the collective knowledge, skills and experience required by the Board, the diversity of the Board and whether the candidate meets the appropriate fit and proper criteria.

The candidates for non-executive members of the Board must provide the Board with details of their professional commitments and confirm that the candidate has sufficient time available to fulfil the responsibilities as member of the Board. All nominated candidates' backgrounds are investigated. Over the last financial year and post the 2023 Annual General Meeting (AGM), the Board has had deliberations on how this appointment process can further be strengthened. In so doing, the Board has resolved to introduce formal vetting of potential candidates' qualifications and professional experience to be completed independently, where Remgro's past practice has been to place reliance on personal reference checking as well as published board experience. To further demonstrate our commitment to the highest levels of governance, our existing directors also opted to subject themselves to a voluntary vetting process as a matter of completeness. The vetting process included qualifications and experience, membership of professional associations and criminal and fraud verifications.

A brief professional profile of each candidate standing for election at the AGM, including details of existing professional commitments, accompanies the notice of the AGM, together with a statement from the Board confirming that it supports the candidate's election and/or re-election.

Newly appointed directors follow an extensive induction programme coordinated by the Company Secretary upon their appointment, to ensure that they can make a meaningful contribution in a shorter amount of time. The induction programme includes the provision of an induction pack consisting of, *inter alia*, agendas and minutes of the two most recent Board and subcommittee meetings, the latest Annual Financial Statements and Integrated Annual Report, Remgro's Code of Ethics, induction meetings with executive directors and senior management (if requested) as well as information on the JSE Listings Requirements. This process ensures that new directors obtain a good understanding of Remgro's core business and their fiduciary duties.

Regular briefings on legal and corporate governance developments, and risks and changes in the external environment of Remgro, are provided to directors.

In terms of the Memorandum of Incorporation of Remgro, at least one-third of the directors must resign annually on a rotation basis, but may make themselves available for re-election for a further term. The directors to retire shall be those who have been longest in office since their last election. A director who has already held his or her office for a period of three years since his or her last election shall retire at such meeting.

Nomination for re-election only occurs after the evaluation of the performance of the Board and is therefore based on the director's past performance, including attendance at Board meetings and its committee meetings, the director's contribution and his or her objectivity of business judgement calls. The Board has established a succession plan for its directorship.

On 18 September 2024, the Board of Directors has approved that Messrs F Robertson and N P Mageza, will retire as independent non-executive directors at the end of June 2025.

Independence and conflicts

The independence of non-executive directors who are categorised as independent is reviewed annually and the independence of independent non-executive directors who have served on the Board for more than nine years is subject to a review by the Board. The Board assesses independence in light of any interest, position, association or relationship, which when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in the decision-making of a non-executive director who is categorised as independent. Taking this into account and for all future appointments from September 2024, a non-executive director that has served on the Board for a period of more than 12 years will no longer be classified as independent. The tenure of each director is disclosed on pages 68 to 71.

Each director must submit to the Board a declaration of all financial, economic and other interests held in Remgro by the director and his or her related parties whenever there are significant changes and as soon as they become aware of it. At the beginning of each Board meeting, Board members and committee members are also required to disclose any conflict of interest in respect of a matter on the agenda. Any such conflicts are proactively managed as determined by the Board, subject to legal provisions.

All information not disclosed publicly, which directors acquire in the performance of their duties must be treated as confidential and may not be used for personal advantage or for the advantage of third parties. In this regard, directors must comply with, *inter alia*, Remgro's Code of Ethics, the provisions of the Financial Market Act (No. 19 of 2012) (regarding "inside information"), and the JSE Listings Requirements (regarding "price-sensitive information"), in any disclosure of information, dealings in securities and the disclosure of such dealings.

Chairman

The Chairman is elected by the Board on an annual basis, along with a deputy chairman. The roles and responsibilities of the Chairman are documented in the Board Charter and are separate from that of the CEO.

The Chairman of the Board, Mr Johann Rupert, is not an independent non-executive director. The Board acknowledges the recommended practice of King IV to appoint an independent non-executive director as Chairman, but given his knowledge of the business and his commercial experience and the responsibility of the Board to focus on performance in directing the commercial and economic fortunes of Remgro, this arrangement is deemed not only appropriate, but also essential for achieving the business objectives of Remgro. However, in compliance with King IV and the JSE Listings Requirements, the Board has appointed Ms S E N De Bruyn as the LID. The main function of the LID is, *inter alia*, to provide leadership and advice to the Board, without detracting from the authority of the Chairman, when the Chairman has a conflict of interest. The responsibilities of the LID are documented in the Board Charter. The LID is appointed by the Board on an annual basis.

Ms De Bruyn reached her own nine-year tenure during the 2024 financial year and hence the Board considered her ongoing classification as an independent non-executive director in accordance with the requirements of the Companies Act, the JSE Listings Requirements, King IV and general principles, which include her not shying away from asking challenging questions during board deliberations, her integrity and ability to defend an independent viewpoint and willingness to disagree with management and other Board members on matters. It was recommended that Ms De Bruyn continues to be classified as an independent non-executive director.

The Board is satisfied with the number of outside professional positions that the Chairman holds and is confident that such positions do not hinder him from performing his duties. The Board has established a succession plan for the position of chairman.

Committees of the Board

The Board delegates certain roles and responsibilities to individual directors and to standing or *ad hoc* board committees. The Board, however, understands that delegation of its responsibilities to a committee or a particular director will not by or of itself constitute a discharge of the Board's accountability.

Attendance at meetings of members

	Board	Audit and Risk Committee	Remuneration and Nomination Committee	Social and Ethics Committee	Management Board	Investment Committee	Strategic ESG Committee
Number of meetings held	**5**	**4**	**2**	**4**	**13**	**2**	**4**
Attendance by directors							
Non-executive directors							
J P Rupert	**5**		**1**			**2**	
J Malherbe	**4**					**2**	
P J Neethling	**5**						
A E Rupert	**5**						
Independent non-executive directors							
S E N De Bruyn	**5**	**4**	**2**	**4**			**4**
T Leoka[(1)]	**1**						
N P Mageza	**5**	**4**		**4**			
P J Moleketi	**5**	**4**	**2**				
M Morobe	**5**			**4**			**4**
G G Nieuwoudt	**5**					**2**	
K S Rantloane	**4**					**2**	**4**
F Robertson	**5**	**4**	**2**			**2**	
Executive directors and Management Board							
J J Durand	**5**				**13**	**2**	
P R Louw				**4**	**13**		
M Lubbe	**5**				**13**		**4**
P J Uys				**4**	**12**		**3**
C P F Vosloo[(2)]	**1**				**3**	**–**	
N J Williams	**5**				**12**	**2**	

(1) *Ms T Leoka advised the Board that she was no longer available to serve as a director of the Company and therefore the resolution for her appointment by shareholders at the 2023 Annual General Meeting, was not voted on.*

(2) *Mr C P F Vosloo was appointed as an alternate executive director for Mr J J Durand, an alternate member of the Investment Committee for Mr Durand and a member of the Management Board with effect from 5 April 2024. He attended all the meetings since his appointment.*

Specific responsibilities are delegated to the Board's subcommittees, which have defined tasks in terms of approved mandates. The delegation to committees has been recorded by means of formal terms of reference for each committee, which terms of reference are reviewed annually by the Board. Feedback on the committees' activities is submitted to the Board at each Board meeting following the relevant committee meeting.

Members of the executive and senior management are invited to attend committee meetings either by standing invitation or on an *ad hoc* basis to provide pertinent information and insights in their areas of responsibility.

Audit and Risk Committee

Remgro has appointed an Audit and Risk Committee, which consists of four suitably skilled and experienced independent non-executive directors. One of the members of the committee is appointed by the Board to chair the committee.

The Audit and Risk Committee is responsible for the oversight of Remgro Group's Integrated Annual Report, internal financial controls and accounting systems, internal audit, external audit, risk and opportunities management, the consolidated financial statements and any other intended releases of price-sensitive information for external distribution or publication, including those required by any regulatory or statutory authority. The Audit and Risk Committee is responsible to ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities.

The responsibilities of the Audit and Risk Committee are codified in a formal term of reference, which is reviewed at least annually and which is available on Remgro's website. During the year under review, the Board reviewed the terms of reference of the Audit and Risk Committee, in light of the principles and recommended practices of King IV. An Audit and Risk Committee Report is published each year describing how the committee has discharged its duties.

The Board believes that the current members of the Audit and Risk Committee are suitably skilled and experienced. The CEO and CFO (Chief Financial Officer) are not members of the Audit and Risk Committee, but attend meetings by invitation, if needed, to contribute pertinent insights and information.

The Board will recommend to shareholders for approval at the Remgro 2024 AGM, to be held on 28 November 2024, that the Audit and Risk Committee be comprised of the following three independent non-executive directors: Ms S E N De Bruyn, Mr G G Nieuwoudt and Mr K S Rantloane.

The Audit and Risk Committee annually performs a review of Remgro's CFO and the finance function. Remgro has appointed an executive financial director, being the CFO of Remgro (Mr Neville Williams). The Audit and Risk Committee is satisfied as to the appropriateness of the expertise and experience of the financial director.

The Audit and Risk Committee meets at least annually with the internal and external auditors, respectively, without management being present, to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open forum.

The Audit and Risk Committee has, during the year under review, nominated independent external auditors, Ernst and Young Inc. (EY), approved its fee and determined its terms of engagement. The appointment was presented to the shareholders of Remgro at the AGM for approval. The Committee is satisfied that Remgro's external auditors are independent of Remgro and are thereby able to conduct their audit functions without any undue influence. The designated external audit partner rotates every five years. This is EY's first year as auditor of the Company.

The Audit and Risk Committee meets at least four times during a reporting period. The effectiveness of the Audit and Risk Committee is evaluated on an annual basis by way of self-evaluation and an evaluation by the Board.

The Audit and Risk Committee provides feedback to the Board at each Board meeting following an Audit and Risk Committee meeting. Reporting to shareholders is done through the Audit and Risk Committee Report included on pages 131 to 133.

The Audit and Risk Committee is satisfied that Remgro has established appropriate financial reporting procedures and that those procedures are operating; and the committee is satisfied that it has fulfilled its responsibilities in terms of its terms of reference. The Board is also satisfied that the Audit and Risk Committee has executed its responsibilities.

Social and Ethics Committee

The Board has delegated the general oversight and reporting of sustainability to the Audit and Risk Committee, assisted by the Social and Ethics Committee. The Social and Ethics Committee oversees and reports on Remgro's ethics, sustainable development and stakeholder relationships; and ensures that Remgro is and remains a good and responsible corporate citizen. The role and responsibilities of the Social and Ethics Committee are codified in a charter (which is available on Remgro's website), which charter is reviewed at least annually and was reviewed during the reporting period, in light of the principles and recommended practices of King IV. A Social and Ethics Committee Report is published each year describing how the committee has discharged its duties.

The Social and Ethics Committee currently consists of five members, which include executive and non-executive members, with a majority being independent non-executive directors. The Board believes the current members of the committee are suitably skilled and experienced.

The Social and Ethics Committee meets at least twice during a reporting period. The effectiveness of the Social and Ethics Committee is evaluated on an annual basis by way of self-evaluation and an evaluation by the Board.

Reporting to shareholders is done through the Social and Ethics Committee Report, which is included on pages 88 to 89. The Social and Ethics Committee is satisfied that it has fulfilled its responsibilities in terms of its charter. The Board is also satisfied that the Social and Ethics Committee has executed its responsibilities.

The Strategic ESG Committee was set up to provide dedicated focus to making ESG integral to the core strategy of Remgro and has successfully delivered on that mandate and provided strategic direction to lay the foundation for Remgro to achieve its best practice ESG ambition in the coming years. For this reason from 1 July 2024 the timing is right to merge the Strategic ESG Committee with the Social and Ethics Committee to become the Social and Ethics and Sustainability Committee.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of four members. All members of the Remuneration and Nomination Committee are non-executive directors, with the majority being categorised as independent. The Chairman acts as *ex officio* chairman of the Remuneration and Nomination Committee.

Although he is not independent, the Board is supportive of his chairmanship given the necessity to align Remgro's remuneration approach with corporate strategy, and the fact that he receives no remuneration from Remgro.

The Remuneration and Nomination Committee meets at least once a year. The CEO attends all meetings of the committee *ex officio*. The Remuneration and Nomination Committee's mandate (which is available on Remgro's website) is reviewed annually and the committee's effectiveness is assessed in terms thereof. The Remuneration and Nomination Committee is satisfied that it has fulfilled its responsibilities in terms of its terms of reference. The Board is also satisfied that the Remuneration and Nomination Committee has executed its responsibilities.

Performance evaluations

The Board and the independence of the independent non-executive directors are evaluated annually by the LID and the Board. The performance of directors is not evaluated on an individual basis. The subcommittees of the Board are self-evaluated annually by their members with feedback to the Board, as well as by the Board itself.

The Board determines its functions, duties and performance criteria (which *inter alia* takes the principles and recommended practices of King IV into consideration), as well as those for subcommittees, to serve as a benchmark for the performance appraisals. The Board has decided not to disclose the overview of the appraisal process, results and action plans in the Integrated Annual Report due to the potential sensitive nature thereof.

The Board, led by the Lead Independent Director (LID), considered the independence of the independent, non-executive directors, and is satisfied with their independence, including the independence of Messrs Fred Robertson (appointed 28 March 2001), Murphy Morobe (appointed 18 June 2007), Peter Mageza (appointed 4 November 2009), Jabu Moleketi (appointed 4 November 2009) and Ms Sonja De Bruyn (appointed 16 March 2015) who each has served on the Remgro Board for more than nine years. In addition to the internal assessment led by the LID, in this period, the Board also enlisted the services of an external independent party to conduct a further assessment of the longer tenured members of the Board to gain additional comfort. Based on both processes of evaluation of the aforementioned directors, there is no evidence of any circumstances or relationships that will impair their judgement, and the Board is satisfied that their independence is in no way affected by their length of service.

The Board is cognisant of the recommendation of King IV as it relates to the tenure of directors who may be classified as independent and acknowledges that some of our independent directors have served for much longer periods of time. The Board has taken the necessary steps to gain comfort of such directors' independence in mind and thought and each director's ability to discharge their duties independently through the process articulated above. That said, it is the Board's priority to look at its composition and create opportunities to introduce new members in due course.

As mentioned above, the Board has appointed a LID to lead the evaluation of the Chairman's performance.

The Board is satisfied that the evaluation process has the effect of continuously improving Remgro's performance and effectiveness.

Remgro's **primary objective** is to **maximise value creation and sustainable growth** and in this regard particular care is taken to **ensure** that all **shareholders, or classes of shareholders,** are treated equitably.

Appointment and delegation to management

The Board delegates authority in a manner that articulates its direction on reservation and delegation of power. The Board ultimately leads and controls the Remgro Group in all issues of a material or strategic nature, which can impact the reputation and performance of the Remgro Group. Other issues are dealt with by the Management Board and/or the Investment Committee, or by senior management, as permitted in terms of a formal delegation of authority.

The Board is satisfied that its delegation of authority contributes to role clarity and the effective exercise of authority and responsibilities.

Management Board

The Management Board is a subcommittee of the Board that is mainly responsible for determining policies, monitoring and managing existing investments, identifying and recommending new investment opportunities and executing the decisions and strategy approved by the Board. The Management Board's mandate is available on Remgro's website. During the year under review, the Board reviewed the Management Board's mandate, in light of the principles and recommended practices of King IV.

The Management Board currently comprises six members, being all three executive directors on the Board and Mr Carel Vosloo as an alternate director to Mr Jannie Durand on the Remgro Board, as well as Messrs Pieter Louw and Pieter Uys. The CEO is the Chairman of the Management Board. The Management Board meets on an almost monthly basis to ensure the proper execution of its responsibilities. The effectiveness of the Management Board is evaluated on an annual basis by way of a self-evaluation process and an evaluation by the Board.

Investment Committee

The Investment Committee is a subcommittee of the Board that is responsible for considering and approving new investments, the extension and disposal of existing investments, and to consider and make recommendations to the Board regarding all other investments falling outside its mandate, which mandate is available on Remgro's website. The Investment Committee is responsible for ensuring that ESG issues are integrated into investment and management practices through its ESG Investment Framework in collaboration with the Strategic ESG and Operational ESG Committees. During the year under review, the Board reviewed the Investment Committee's mandate, in light of the principles and recommended practices of King IV.

The Investment Committee comprises seven members (with two members having an alternate), being five non-executive directors as well as the CEO and CFO. The chairman of the Board is the Chairman of the Investment Committee. The Investment Committee meets on an *ad hoc* basis. The effectiveness of the Investment Committee is evaluated on an annual basis by way of a self-evaluation process and an evaluation by the Board.

Valuation Committee

The Valuation Committee has been established as a subcommittee of the Audit and Risk Committee with effect from 28 May 2021. The committee assists the Audit and Risk Committee in determining and recommending the valuations of Remgro's unlisted investments and the internal valuations of Remgro's material listed investments, to the Board.

During the year under review, the Audit and Risk Committee reviewed the Valuation Committee's mandate.

The Valuation Committee comprises seven members (with one member having an alternate), being five non-executive directors as well as the CEO and CFO and is chaired by an independent non-executive director. The majority of the members of the Committee are independent. The Valuation Committee meets at least twice during a reporting period.

Further details on the valuations of Remgro's unlisted investments are contained in the Chief Executive Officer's Report on page 27.

Environmental, Social and Governance Committees

The Board established Strategic and Operational ESG Committees with effect from 25 November 2021. Their purpose is to assist the Board in providing direction and fulfil oversight responsibilities with respect to the implementation and development of Remgro's ESG strategy and its ambition to achieve and be recognised for best practice in ESG and sustainability. Ms Tanis Brown was appointed as the ESG and sustainability manager.

The Strategic ESG Committee is a subcommittee of the Board comprising five members, including three independent non-executive directors as well as the Chairman of the Operational ESG Committee and the Board director responsible for compliance and CSI. The committee meets quarterly.

The Operational ESG Committee is a subcommittee of the Strategic ESG Committee and comprises members of the Management Board and senior management. The committee meets monthly.

Reporting to shareholders is achieved through the Abridged ESG and Sustainability Report which can be found on pages 122 to 125 and in the full ESG and Sustainability Report available on Remgro's website.

CEO and CFO roles

The CEO and the CFO are appointed by the Board on an annual basis and are *ex officio* members of the Board. The CEO, Mr Jannie Durand, is responsible for the day-to-day management of Remgro and he is assisted in this regard by Mr Neville Williams, the CFO of Remgro. Between them they have 58 years of service working for Remgro and Remgro-related businesses, and are both individuals with the necessary competence, character and authority and are adequately resourced to fulfil their roles.

The CEO is responsible for leading the implementation and execution of approved strategy, policy and operational planning and serves as the chief link between the Management Board and the Board. The CEO is accountable and reports to the Board and the Board evaluates the CEO's performance annually. The CEO and the CFO take up additional professional positions, the majority of which can be found on page 71.

The Board has a succession plan, which is reviewed periodically, for the position of CEO and the remaining members of the Management Board, in order to ensure continuity of executive leadership.

Company Secretary

The appointment of the Company Secretary has been approved by the Board and the Board is responsible for the removal of the Company Secretary. Ms Danielle Dreyer is the Company Secretary of Remgro and is a full-time employee of Remgro.

The Company Secretary has unfettered access to the Board but is not a member of the Board. The Company Secretary is responsible for providing guidance to the Board collectively, and to the directors individually, with regards to their duties, responsibilities and powers and making them aware of legislation and regulations relevant to Remgro. All directors have unlimited access to the services of the Company Secretary. The Board is satisfied that the arrangements in place to access these services are effective.

The Company Secretary is furthermore responsible to ensure that proper corporate governance principles are adhered to and that Board orientation or training is given, when appropriate, based on annual performance evaluations. The Company Secretary ensures the proper administration of the proceedings and matters relating to the Board, Remgro and the shareholders of Remgro in accordance with applicable legislation and procedures.

The Company Secretary reports to the Board through the Chairman on all statutory duties and functions performed in connection with the Board. Regarding other duties and administrative matters, the Company Secretary reports to executive management.

The Board conducts an annual evaluation of the Company Secretary's competence, qualifications and experience, as required by the JSE Listings Requirements. The evaluation process includes an assessment by each member of the Board of the Company Secretary's eligibility, skills, knowledge and execution of duties. The Board is satisfied that the Company Secretary has the necessary competence, qualifications, experience, gravitas and objectivity to provide independent guidance and support at the highest level of decision-making in Remgro.

Risk and opportunities governance

The Board is ultimately accountable for the Remgro Group's risk and opportunities management process and system of internal control. Management has, subject to Board oversight, implemented and maintained a comprehensive risk management system, which incorporates continuous risk and opportunity identification and assessment, evaluation and internal control embedment.

The risk and opportunities management process entails the planning, arranging and controlling of activities and resources to minimise the negative impacts of risks to levels that can be tolerated by Remgro, as well as to optimise the opportunities presented by certain risks. In addition, the processes assess strategic risk and the alignment of strategy to the mission and vision of Remgro. As Remgro is an investment holding company, the risk and opportunities management process takes cognisance of risks and opportunities within Remgro as well as the risks and opportunities inherent to its investment portfolio.

The Board has evaluated and agreed on the nature and extent of the risks that Remgro is willing to take in pursuit of its strategic objectives. The Board formalises and approves risk appetite, risk-bearing capacity and risk tolerance levels on an annual basis.

The Audit and Risk Committee is integral in the implementation of the enterprise-wide Risk and Opportunities Management Policy, as it is mandated by the Board to monitor the risk and opportunities management processes and systems of internal control for Remgro and its wholly owned subsidiaries. The Audit and Risk Committee provides feedback to the Board on the effectiveness of the Remgro Group's risk and opportunities management processes, at least annually.

The Risk and Opportunities Management Policy defines the objectives, methodology, processes and responsibilities of the various management role players in Remgro. The Risk and Opportunities Management Policy seeks to, *inter alia*, assess the risks and opportunities emanating from the triple context in which Remgro operates and the capitals that Remgro use and affect to optimise resilience, performance and resource deployment. The Risk and Opportunities Management Policy is subject to annual review and any proposed amendments are submitted to the Audit and Risk Committee for consideration and thereafter for recommendation to the Board for approval. During the year under review, the Board reviewed the Risk and Opportunities Management Policy in light of the principles and recommended practices of King IV and the current COSO Enterprise Risk Management Framework.

The Audit and Risk Committee has assigned oversight of the operational risk and opportunities management function to the ROTIG Committee, which is a subcommittee of the Audit and Risk Committee. The mandate of the ROTIG Committee includes the maintenance of the Risk and Opportunities Management Policy, establishment of an operational risk register, technology and information risk management, legal compliance and occupational health and safety. During the year under review, the Audit and Risk Committee reviewed the ROTIG Committee's mandate in light of the principles and recommended practices of King IV.

An annual independent internal audit review is done regarding the effectiveness of the ROTIG Committee, which is part of the risk and opportunities management process approved by the Board. The ROTIG Committee furthermore assessed its performance against its mandate and reported the positive results of this assessment to the Audit and Risk Committee.

The ROTIG Committee is chaired by the CFO and the 15 other members are all senior managers of Remgro. The Chairman of the Audit and Risk Committee has a standing invitation to attend the meetings as an *ex officio* member to ensure the effective functioning of this committee and that appropriate risk information is shared with the committee.

The Remgro Group's risk assessment, which includes all companies in the Remgro investment portfolio, is assessed by the Management Board on an annual basis.

Further details on Remgro's risk management function are contained in the Risk Management Report, which is included on pages 114 to 121. The Audit and Risk Committee is satisfied that the system, as well as the process of risk and opportunities management, is effective.

Remgro has a duly constituted Safety, Health and Environment Committee, as required by the Occupational Health and Safety Act (No. 85 of 1993). The committee is a subcommittee of the ROTIG Committee and ensures that Remgro provides and maintains a safe and healthy risk-free environment for staff and visitors by identifying risks and ensuring that controls designed to mitigate these risks are effective and complied with. It further monitors environmental practices.

An overview of the key areas of focus during the reporting period, planned areas of future focus as well as the objectives, and the key risks that Remgro faces are contained in the Risk Management Report.

Technology and information governance

The Board and executive management acknowledge the significant impact of technology and information on Remgro's business.

Technology and information governance is well defined within Remgro. The Technology and Information Governance Policy defines the scope, roles and responsibilities of technology and information governance to ensure technology and information supports and enables the achievement of Remgro's business objectives and articulates and gives effect to Remgro's direction on the employment of technology and information. This policy considers the principles and recommended practices of King IV and is supplemented by the Technology and Information Acceptable Use Policy and the Information Security Policy. All policies are reviewed on an annual basis.

In terms of the Technology and Information Governance Policy, the Board exercises oversight over the governance committees and is satisfied that technology and information is properly managed in accordance with industry frameworks and aligned with the performance and sustainability objectives of the Remgro Group's business. Ms Stephanie du Toit is Head of Technology and Information.

The Audit and Risk Committee assists the Board in carrying out its technology and information responsibilities by monitoring the progress on the technology and information assurance plan and control-related projects directly.

The ROTIG Committee (through the Audit and Risk Committee) supports the Board in executing its technology and information governance responsibilities by reviewing technology strategy, policy and risk management on a quarterly basis.

The Head of Technology and Information reports to the Remgro CFO who is the representative director on the Board. Technology and information-related matters are addressed by a Technology and Information Steering Committee, chaired by the Head of Technology and Information and comprising six other members of senior management. This committee implements and upholds the governance system and advises the ROTIG Committee on the progress regarding technology and information-related operations and projects. The Technology and Information Steering Committee is also responsible for policy education and security awareness campaigns aimed at employees, and monitoring adherence to the Technology and Information policies. The Head of Legal fulfils the role of Information Officer in terms of the Protection of Personal Information Act 4 of 2013 (POPIA) and its regulations. He is responsible for POPIA compliance and reports to the Technology and Information Steering Committee in line with the committee's role to lead and promote technology and information governance.

Remgro has outsourced its technology and information operations to credible service providers through comprehensive Service Level Agreements. The Service Level Agreements of the service providers, which deal with *inter alia* key deliverables such as system and user support, system availability, cyber risk management, end-point protection, communication services and general technology controls, are reviewed annually and their compliance is monitored on an ongoing basis. Technology and information service management is based on the Information Technology Infrastructure Library (ITIL) framework. Our primary service providers are also ISO certified.

Also refer to the Risk Management Report on page 114.

Technology and information governance

Remgro Board	Audit and Risk Committee	Risk, Opportunities, Technology and Information Governance Operational Subcommittee (ROTIG)	Technology and Information Steering Committee	Technology and Information Management

Policies

- Technology and Information Governance Policy
- Technology and Information Acceptable Use Policy
- Information Security Policy
- POPIA Framework
- Privacy Policies (internal and external)
- Document Retention Policy
- Information Sharing and Subject Access Request Policy
- Security Compromise Policy

Practices

- Risk Register
- IT Assurance Plan
- Risk Treatment Plan
- Vulnerability Assessments
- Penetration Testing
- Security Monitoring Services
- User Awareness Training
- Cyber Insurance Services

Compliance

Compliance with laws, rules, regulations and relevant codes is integral to Remgro's risk and opportunities management process. The Audit and Risk Committee is responsible to, *inter alia*, ensure an appropriate compliance framework is in place, that non-compliance is reported and to review any major breach of relevant legal and regulatory requirements. The Social and Ethics Committee has also been mandated to monitor the effectiveness of compliance management in the Remgro Group.

The Audit and Risk Committee monitors compliance with the Code of Ethics and addresses instances of fraud or irregularities. The Remgro Group has an effective anti-corruption, fraud prevention and detection process and ensures compliance and risk mitigation. There were no alleged incidents, pertaining to Remgro, its officers and employees, reported during the year.

During the year under review, the Board reviewed Remgro's Group Governance Framework Mandate in light of the principles and recommended practices of King IV. The Board has confirmed that there is sufficient management capacity and controls in place to ensure all relevant laws and industry practices are complied with. The Legal Compliance Policy and Framework identifies which non-binding rules, codes and standards have been adopted by Remgro.

The legal department updates management regularly on all changes in relevant legislation and regulations and legal compliance is managed and monitored on an ongoing basis and reported on to the Audit and Risk Committee.

Compliance controls also vest with senior management, who are required to report to the ROTIG Committee on a regular basis regarding their compliance using a control self-assessment methodology. This process is incorporated into the annual combined assurance plan.

The Company Secretary is responsible for providing guidance to the Board collectively and to the directors individually, with regards to their duties, responsibilities and powers; making them aware of legislation and regulations relevant to Remgro. The Company Secretary is responsible to ensure the proper administration of Board proceedings and matters in accordance with applicable legislation and procedures.

Legal compliance is a standing agenda item for Board meetings. Feedback on the Remgro Group's legal and regulatory risks is provided to the Audit and Risk Committee on a regular basis. The Board oversees that compliance is understood not only for the obligations it creates, but also for the rights and protections it affords, that compliance management is to be understood taking a holistic view of how applicable laws and non-binding rules, codes and standards relate to one another; and that compliance entails continual monitoring of the regulatory environment and appropriate responses to changes and developments.

Ms Mariza Lubbe, as an executive director, is responsible for compliance and corporate social investments. In her duties relating to compliance, she monitors Remgro's responsibilities in terms of the Companies Act, the JSE Listings Requirements and King IV, as well as the proper and lawful implementation of Remgro's corporate actions.

Remuneration

Remgro's Remuneration and Nomination Committee is responsible for, *inter alia*, the establishment of a remuneration policy, overseeing the setting and administering of the remuneration of all directors, Management Board members and other employees, as well as the compensation of non-executive directors (which compensation is ultimately approved by the shareholders by special resolution before payment thereof).

The Remuneration and Nomination Committee advises the Board on matters such as the remuneration principles and terms of employment of all directors and Management Board members, the Board structure and composition, directors' remuneration and long-term incentive schemes and succession plans for the Board, CEO and other Management Board appointments.

Remgro has a formal Remuneration Policy that sets out the remuneration principles for the organisation as a whole. The Remuneration Policy is aligned with Remgro's approach of rewarding all employees fairly, equitably and competitively, according to their capabilities, skills, responsibilities and level of performance through an uncomplicated pay structure with a clear long-term focus. The level of salaries for employees is one of a number of elements in its strategy to attract, retain and motivate high-quality people.

The Remuneration Report provides an overview and understanding of Remgro's remuneration principles, policy and practices. The remuneration of directors and prescribed officers is disclosed in the Remuneration Report on page 90. The Board has decided that independent non-executive directors should not be remunerated by means of a base fee and attendance fee in respect of their Board and committee obligations. The fee paid to non-executive directors is thus a fixed annual fee for the Board and the respective subcommittees they serve on. The only exception to this principle is the attendance fee per meeting applicable to the *ad hoc* committee meetings such as the Company ROTIG meeting. This was decided as many directors add significant value to the Remgro Group outside of the formal Board and committee meetings, sometimes greater than they might do within the confines of a formal meeting.

With effect from 2017, Remgro tables its Remuneration Policy and Remuneration Implementation Report for separate non-binding advisory votes by shareholders at its AGMs. In the event of a 25% or more dissenting vote on the Remuneration Policy or Remuneration Implementation Report (or both) the Remuneration and Nomination Committee will engage with the dissenting shareholders as recommended by King IV.

Remgro's Remuneration Policy and Remuneration Implementation Report were tabled for separate non-binding advisory votes at Remgro's AGM held on 4 December 2023. At the meeting, 65.02% and 66.99% of the ordinary shareholders, which excludes the votes of the B ordinary shareholders, voted in favour of the Remuneration Policy and Remuneration Implementation Report, respectively.

Assurance

Combined assurance

The Board acknowledges its accountability to its stakeholders to present information that is relevant, accurate and reliable. In this regard it should be noted that Remgro follows a combined assurance model, incorporating management, internal audit and external assurance (e.g. BBBEE scorecard verification and CDP verification). Remgro believes that these assurance methods provide the necessary assurance over the quality and reliability of the information presented. The different options and levels of independent assurance available are continuously being reassessed to ensure optimised assurance.

The consolidated Annual Financial Statements of Remgro were audited by the independent external auditors, EY, in accordance with International Standards on Auditing. Remgro acknowledges the increasing requirements from investors and regulatory and other guidelines, such as King IV and the integrated reporting guidelines, for the external assurance of selected non-financial information.

The Audit and Risk Committee is responsible to ensure that the combined assurance model is applied to provide a coordinated approach to all assurance activities, and that the combined assurance received is appropriate to address all the significant risks facing Remgro. It is also responsible to monitor the relationship between external service providers and Remgro. Various other voluntary external accreditation, certification and assurance initiatives are followed in the Remgro Group.

Remgro has implemented an enterprise-wide risk and opportunities management system that forms part of the overall combined assurance plan. Technology and information risk management is fully integrated and included in Remgro's combined assurance process.

The Board is satisfied that a combined assurance model is applied which incorporates and optimises the various assurance services and functions so that these support the objectives for assurance.

The Board's direction takes into account legal requirements in relation to assurance and whether assurance should be applied to the underlying data used to prepare a report, or to the process for preparing and presenting a report, or both. In determining how to assure external reports, consideration is given to whether the nature, scope and extent of assurance are suited to the intended audience and purpose of a report; and the evaluation of the underlying subject matter of the report. The Board is satisfied that the external reports of Remgro meet the recommended practices of King IV.

Internal audit

Internal audit forms an integral part of Remgro's enterprise-wide risk and opportunities management system to provide assurance on the effectiveness of Remgro's risk and opportunities management process and system of internal control. The internal audit function is independent from management with unfettered access to the Audit and Risk Committee and executive management.

Remgro's Chief Audit Executive (CAE) provides an annual written assessment to the Audit and Risk Committee on the effectiveness of the Remgro Group's governance, the control environment and system of internal controls and risk and opportunities management. The Audit and Risk Committee is satisfied with the independence, quality and scope of the internal audit process.

Reports on the effectiveness of Remgro's internal controls are included in the Risk Management Report and the Audit and Risk Committee Report. The Audit and Risk Committee has, *inter alia*, considered the reports from the internal and external auditors and satisfied itself about the adequacy and effectiveness of the Remgro Group's systems of internal control.

During the year under review, the Audit and Risk Committee reviewed the Internal Audit Mandate for approval by the Board, in light of the principles and recommended practices of King IV.

The Board continuously monitors that the internal audit follows a comprehensive quality assurance and improvement process, regularly reviews Remgro's risk profile and approves the risk-based annual internal audit work plan accordingly.

The Audit and Risk Committee has appointed Mr Deon Annandale as Remgro's CAE. The Board is satisfied with the attributes, objectivity and independence of the CAE, and that the CAE has the necessary gravitas and competence. The CAE is invited to attend meetings of the Management Board, as and when required, in addition to standing invitations to the ROTIG, Operational ESG and Treasury Committees' meetings and the investment strategy conference.

An external, independent quality review of the internal audit function is conducted at least once every three years. The function maintained its Generally Compliant rating during the current year's review.

Stakeholder-inclusive approach

The Board is the ultimate custodian of its corporate reputation and stakeholder relationships. Remgro's relationship with all its stakeholders is based on the following values that are entrenched and supported by Remgro's Code of Ethics: integrity, competence, responsibility, accountability, fairness and transparency. Remgro has adopted a stakeholder policy, which sets out the approach and strategy of Remgro with respect to stakeholder engagements, ensuring the approach considers corporate governance guidelines.

During the year under review, the Board reviewed the Group governance framework, which articulates and gives effect to its direction on relationships and the exercise of authority across the Remgro Group, in recognising group companies as being stakeholders of Remgro.

Remgro's main stakeholders are its shareholders and the investment community, its employees, its investee companies and the other shareholders of such investee companies, the community and environment in which it operates, its suppliers and service providers and the South African Government and regulatory bodies. The expectations of these stakeholders are considered in determining the areas reported on throughout the ESG and Sustainability Report.

Effective communication with shareholders and other stakeholders is fundamental in maintaining Remgro's reputation as an investment partner of choice. Remgro utilises a wide variety of communication methods to ensure that its communication with stakeholders is clear and understandable, as well as transparent, balanced and truthful, and sets out all relevant facts, whether positive or negative. Care is taken to ensure that engagement with stakeholders is, where appropriate, not just one-way communication but constructive, partnership-based engagement. This ensures that all legitimate stakeholder expectations are identified and addressed as far as possible.

Communication with investors is based on the principles of timely, balanced, clear and transparent information. In this regard the investment community has access to the same information as Remgro shareholders. Firm protocols are in place to control the nature, extent and frequency of communication with investors. Shareholders and the investment community are encouraged to attend Remgro's AGMs where topical matters are discussed openly. Further interactions with institutional investors take place at least twice a year at the dial-in interim and final results presentations, where questions can be directed to the CEO and CFO. Outside of these, the management team from time to time participates in our investor platforms where focused engagements are held in order to ensure alignment with our investor community and that the Remgro equity story is widely understood and reflected in prevailing capital markets valuations. Remgro aims to continually improve on our communications, messaging and disclosure as a catalyst to enable our shareholders to understand management's view on value. We believe transparent communication also better positions us to enlist wider institutional coverage and in turn provides increased visibility to international capital markets for greater investment. We, however, remain disciplined to balance our need to communicate with the investor community with the need to avoid information asymmetry and to ensure compliance with relevant disclosure requirements and regulations in terms of our Listings Requirements. To this end, our shareholders and the investment community at large are encouraged to contact our Remgro Investor Relations manager, Ms Lwanda Zingitwa, directly for any investor-related queries. The Investor Relations contact details are available on the investor segment of the Company's website.

The Board is available to engage at the AGM of Remgro and to respond to shareholders' queries on how the Board executed its governance duties. The designated partner of the external audit firm also attends the AGM. The results of Remgro's AGM are publicly available on the Stock Exchange News Service (SENS).

Outside the AGM engagement, the Board through its Remuneration and Nomination Committee participates in governance meetings with institutions on governance matters, including *inter alia*, executive remuneration and ESG.

Remgro, like other organisations, has many economic impacts on its stakeholders through, *inter alia*, the generation and distribution of value, the creation of employment opportunities, remunerating employees fairly and competitively, paying taxes and CSI initiatives. Remgro continuously manages these impacts and engages with stakeholders on matters relevant to them.

Remgro's primary objective is to maximise value creation and sustainable growth and, in this regard, particular care is taken to ensure all shareholders, or classes of shareholders, are treated equitably. Special care is taken to protect minority shareholders from actions by or in the interest of the principal shareholders that may be to their detriment. In this regard Remgro has appointed a LID to act as chairman during meetings in situations when the Chairman has a conflict of interest.

The Board has not instituted a formal dispute resolution process in relation to shareholders, as it believes that the existing processes within the Remgro Group operate satisfactorily and do not require a more formal and separate mechanism. In addition, shareholders may use relevant remedies in terms of the Companies Act.

An overview of the key areas of focus during the reporting period and planned areas of future focus in relation to stakeholder inclusivity can be viewed in the Abridged ESG and Sustainability Report on page 122.

Conclusion

The Board is satisfied with the application by Remgro of the principles enshrined in King IV and has demonstrated its application of the 16 applicable King IV principles herein. Remgro is committed to ensuring that corporate governance is adhered to and that corporate governance processes are continuously reviewed to ensure that it remains effective and compliant.

Social and Ethics Committee Report

The Social and Ethics Committee (the committee) assists the Board in overseeing and reporting on Remgro's ethics, responsible corporate citizenship, sustainable development, legal compliance and stakeholder relationships. In doing so, the committee works closely with the Strategic ESG Committee, which oversees linkages between its own remit and those of other Board Committees, including this committee, which reports separately (see below). This report by the committee is prepared in accordance with the requirements of the Companies Act (No. 71 of 2008), as amended (Companies Act), and the King IV Report on Corporate Governance for South Africa (2016) (King IV), and describes, *inter alia,* how the committee has discharged its statutory duties in terms of the Companies Act and its additional duties assigned to it by the Board in respect of the financial year ended 30 June 2024.

Committee members and attendance at meetings

The committee comprises five suitably skilled and experienced members appointed by the Board, the majority of whom are, as recommended in King IV, neither involved in the day-to-day management of Remgro's business nor been involved at any time during the previous three financial years. The members of the committee for the year under review are set out in the table below. The Chairman of the committee is Mr Murphy Morobe, an independent non-executive director. In terms of the committee's charter, at least two meetings should be held during each financial year.

Mr P J Moleketi, an independent non-executive director, was appointed as a member of the committee with effect from 18 September 2024.

Composition of the committee

Committee member[1]	Number of meetings held	Number of meetings attended
M (Murphy) Morobe (Chairman)	4	4
S E N De Bruyn	4	4
N P Mageza	4	4
P R Louw	4	4
P J Uys	4	4

(1) *Abridged curriculum vitae of all the directors of the Company are set out on pages 68 to 71, while the qualifications of Messrs P R Louw and P J Uys (who are members of the Management Board and also prescribed officers in terms of the Companies Act) are presented on page 73.*

Role and responsibilities

The committee's role and responsibilities are governed by a formal charter as approved by the Board. The charter is subject to an annual review by the Board.

The main objectives of the committee are to assist the Board in monitoring the Group's performance in respect of ethics, responsible corporate citizenship, sustainable development, compliance and stakeholder relationships. This is done by, *inter alia,* monitoring the key sustainable development practices of the Group as set out below, thereby assisting the Board in achieving its objectives of doing business ethically and sustainably.

Remgro's main wholly owned separately operated subsidiaries are Wispeco Holdings Proprietary Limited (Wispeco) and Siqalo Foods Proprietary Limited (Siqalo Foods). Both Wispeco and Siqalo Foods have established their own social and ethics committees which operate independently from this committee. Remgro's representatives on the boards of Wispeco and Siqalo Foods also have standing invitations to attend the meetings of those committees, *ex officio*. The minutes of these companies' meetings, as well as the social and ethics committee of RCL Foods Limited (RCL Foods) were included in the agenda of the committee as a standing item. During the year under review, the aforementioned companies also submitted reports (where applicable) of their respective social and ethics committees' activities to this committee. Capevin Holdings Proprietary Limited (Capevin), another separately operated subsidiary of Remgro, also recently established its own social and ethics committee and will provide minutes of its meetings and similar reports to this committee in due course.

Furthermore, during the year under review, Heineken Beverages Holdings Limited (Heineken Beverages) and Siqalo Foods made presentations to the committee and reported specifically on the social and ethics governance activities of their respective businesses.

The committee is satisfied that it has fulfilled all its duties in accordance with its annual programme, as further detailed below.

Policy review

The committee is responsible for developing and reviewing the Group's policies with regard to the commitment, governance and reporting of the Group's key social and ethical performance and for making recommendations to management and/or the Board in this regard. During the year under review, the committee reviewed its charter, as well as the Company's Code of Ethics, Gifts Policy, Social Media Policy, Code of Ethics Hotline, HIV/Aids Policy and Safety, Health and Environmental Management Policy.

Monitoring of sustainable development practices

Remgro's overall Environmental, Social and Governance (ESG) performance was overseen and monitored at Board level and by the Strategic ESG Committee up to end June 2024. The Strategic ESG Committee was set up to provide dedicated focus to making ESG integral to the core strategy of Remgro and has successfully delivered on that mandate and provided strategic direction to lay the foundation for Remgro to achieve its best practice ESG ambition in the coming years. An ESG Charter and governance structures provide strategic direction and oversight in support of Remgro's commitment and that of its investee companies in relation to ESG. The Board and Strategic ESG Committee monitor Remgro's ESG performance and stewardship through policies, frameworks, standards and guidelines. These include those of the Social and Ethics Committee.

The Remgro Board approved the merger of the Strategic ESG Committee and the Social and Ethics Committee with effect from 1 July 2024 to form the Social and Ethics and Sustainability Committee.

The Strategic ESG Committee is also responsible for the integration of ESG policies into the business operations, the Charters of other Board Committees, as well as Remgro's future development and strategy.

In the execution of its duties, the committee has reviewed the key sustainable development practices of the Group, specifically relating to:

- responsible investment policy and framework;
- ethics and compliance;
- corporate social investment;
- stakeholder relations;
- broad-based black economic empowerment;
- health and public safety;
- labour relations and working conditions;
- training and skills development;
- management of the Group's environmental impacts; and
- human rights and anti-child labour principles.

The committee's oversight role also includes the monitoring of any relevant legislation, other legal requirements or prevailing codes of best practice, specifically with regard to matters relating to social and economic development, good corporate citizenship, employment equity, the environment, health and public safety, consumer relationships, as well as labour and employment and overall ESG matters.

The ESG and Sustainability Report provides a full understanding of Remgro's efforts to contribute to measurable and positive social and environmental impact and value creation for all its stakeholders, while doing business sustainably. For the first time last year, Remgro published disclosures aligned to the Task Force on Climate-related Disclosures (TCFD) framework. This year a qualitative climate risk analysis was initiated, which further supports our TCFD reporting. The full TCFD Report can be found on the Company's website at www.remgro.com.

The committee further monitors Remgro's participation and results achieved in external surveys in respect of any ESG and sustainability aspect pertaining to the Group. In this regard the committee noted the external recognition and achievements by the Group, as reported on page 122.

Public reporting and assurance

The committee, together with the Audit and Risk Committee, is responsible for reviewing and recommending for approval the annual sustainability content included in the Integrated Annual Report and published on the Company's website at www.remgro.com. The committee is also involved in determining and making recommendations on the need for external assurance of the Group's public reporting on key elements of its sustainable development performance. We will be upskilling some of our internal auditors to assure ESG and sustainability data. The committee has reviewed the content of the Abridged ESG and Sustainability Report included in the Integrated Annual Report and the detailed ESG and Sustainability Report published on the Company's website at www.remgro.com, and recommended it for approval by the Board.

The committee is also required to report through one of its members to the Company's shareholders on the matters within its mandate at the Company's Annual General Meeting to be held on 28 November 2024. In the notice of the Annual General Meeting included on page 162, shareholders are referred to this report by the committee, read with the detailed ESG and Sustainability Report published on the Company's website at www.remgro.com. Any specific questions to the committee may be sent to the Company Secretary prior to the meeting. Committee members will be attending the Annual General Meeting to deal with any questions.

Murphy Morobe
Chairman of the Social and Ethics Committee

Stellenbosch
18 September 2024

Remuneration Report

This report sets out our Remuneration Policy and Remuneration Implementation Report for executive directors and non-executive directors' remuneration for the 2024 financial year and is presented in three parts:

i) Part 1: The background statement which provides context to our Remuneration Policy and performance;
ii) Part 2: An overview of the forward-looking Remuneration Policy applicable in the 2025 financial year; and
iii) Part 3: The Remuneration Implementation Report which sets out in detail how the existing policy was implemented during the year under review, including disclosure on payments made to executive directors and non-executive directors during the year ended 30 June 2024.

Part 1: Background statement

Remgro's remuneration philosophy is guided by its sustainability-focused business strategy, including ESG as a key component, the outcome of which is geared to deliver sustainable value and accumulative returns for shareholders over the long term whilst simultaneously driving a positive ESG impact that unlocks shared value for all stakeholders.

We utilise a simple pay structure with a clear long-term focus to align employees with our long-term strategy, with the overarching principles that pay should be fair, focused on value-creation, and underpinned by strong governance. An overview of our remuneration approach is outlined in the graphic below.

Remuneration framework and philosophy | alignment with stakeholder outcomes

Our approach to remuneration is fair, focused and underpinned by a strong governance foundation

Focus on uplifting our people	+ Simple pay structure with clear, long-term focus	+ Sustainable portfolio performance (LTI)	+ Strong governance underpin
Dignified pay for all employees >4x Multiple of minimum wage at our lowest level Full participation of all employees in LTI	Higher than market TGP No STI Differentiated and attractive performance linked LTI (CSP)	Total return (50%) FCF (25%) ESG (15%) Strategic initiatives (10%) Dividend equivalents Share ownership	• Continued share ownership through MSR • Continued accountability through Malus and Clawback

Our remuneration strategy is informed by our investment strategy:
Focus on the delivery of sustainable long-term shareholder value growth and the payment of stable dividends

Overview of performance and remuneration outcomes for the year under review

The challenging environment that businesses are required to operate in has persisted during the 2023/24 financial year. This was again a challenging period for the South African economy – an expected anaemic GDP growth of below 1%, influenced by persisting freight, logistics, governance and energy supply constraints, high interest rates and rising fuel and food prices. In addition, adverse weather conditions continue to affect lives and livelihoods and damage infrastructure. Headline inflation eased further into the reserve bank's inflation target range of 3% to 6% and it is expected that it will reach the target midpoint of 4.5% towards the end of 2024. With inflation stabilising it is expected that the reserve bank would reduce interest rates that will help lift the financial strain of consumers and could increase disposable income.

The outcome of the long awaited and much debated national election and the formation of a Government of National Unity (GNU) enhanced the general confidence in South Africa as an investment destination and the economic indicators reacted positively to this outcome. It will remain critical for the GNU to now create an environment of policy certainty, sustainable job creation and urgency and efficiency with deploying key initiatives that will facilitate sustained economic growth. Remgro and its investee companies, like all other South African businesses, are expected to successfully and sustainably operate under tough and challenging conditions such as high interest rates, sharp increases in electricity prices, foreign exchange volatility, ongoing geopolitical tensions, weak business confidence and unacceptable levels of crime and corruption. The compounded effects of all these factors have been felt across Remgro's portfolio companies, creating an incredibly challenging operating environment for its businesses to navigate. As a Group, Remgro has worked hard to mitigate the external pressures to the extent that it can.

For Remgro the year under review has been characterised by consolidation with a focus on embedding the recently completed corporate activities and optimising them within the Group. This process has also involved an intensified focus on driving turnaround and positive momentum in Remgro's core and growth assets, including Mediclinic Group Limited (Mediclinic), Heineken Beverages Holdings Limited (Heineken Beverages), Community Investment Ventures Holdings Proprietary Limited (CIVH), RCL Foods Limited (RCL Foods) and Siqalo Foods Proprietary Limited (Siqalo Foods). Remgro has seen varying levels of success in this regard, taking into account the different integration timelines of the recent transactions – and their impacts, together with the nuanced ways in which macroeconomics have affected its portfolio companies. The operating environment is starting to show signs of moderation, and Remgro remains well positioned to take advantage of the opportunities that this economic cycle offers. Significant management efforts were focused on driving performance in its underlying portfolio companies and unlocking sustainable value for its shareholders. This underpins Remgro's strategic imperative of being the trusted investment company of choice. On 1 July 2024, a further milestone strategic priority was completed with the unbundling and separate listing of Rainbow Chicken Limited (Rainbow) by its parent company, RCL Foods.

During the year under review, the Company made good progress in delivering our other strategic priorities. These priorities remain unchanged and focus on growing our triple bottom line sustainably by unlocking value for our shareholders, efficient capital allocation and continued focus on our sustainability drive.

Management remains committed towards unlocking further value through intensified focus on its core turnaround and growth assets and disposal of non-core assets, combined with a renewed focus on new growth opportunities. The Company also continues its sustainability drive to position Remgro as an ESG industry leader through continuous improvement in disclosure and shareholder engagement. In this regard, we held our inaugural annual ESG conference with our investee companies and made a key appointment of a head of ESG just before the start of the year under review.

Total guaranteed package (TGP)

In line with Remgro's philosophy on fair and responsible remuneration, the following decision was taken with regards to increases:

- Executive directors, members of the Management Board and Executives were granted increases of circa 6.13% for the 2024 financial year.
- Employees at management levels received increases of around 6.25% and non-management employees received salary adjustments of on average around 6.5% for the 2024 financial year.

Long-term incentive (LTI) plans

The vesting outcomes for the 2021 LTI awards, for which the performance period ended on 30 June 2024, was 89%. The better than target outcome, should be considered against the background of the sustained growth in the intrinsic net asset value (INAV) (albeit from a lower post Covid-19 base), the full vesting of the free cash flow measure and very good progress on the qualitative ESG measures achieved over the three-year period from 1 July 2021 to 30 June 2024 that is used to determine the performance outcome for the 2021 LTI awards.

Details on the vesting of these awards are set out in Part 3 of this report.

Going forward, the business will move to making 100% of the annual awards in the form of CSP awards rather than a combination of SAR and CSP awards as was done in the past, which allows for a stronger performance focus through the application of more stretching performance measures. The ESG performance measure has evolved to align with an output-driven assessment of the ESG scorecard.

Amendments have been proposed to both the Remgro Equity Settled Share Appreciation Rights Plan (SAR Plan) and the Remgro Equity Settled Conditional Share Plan (CSP). Although the CSP will exclusively be used going forward, the SAR Plan remains in force and effect for outstanding awards, and will not be cancelled, although the Remuneration and Nomination Committee (the committee) does not foresee further awards being made in terms of this plan after the 2023 awards.

Succession planning and fair pay

Succession planning is and has been a key focus area for the committee, with equitable representation within our organisation being of particular importance and being prioritised when the opportunity to make new appointments arise. The committee is satisfied that there are no significant gender pay gaps within the different levels of responsibility, but continues to monitor the gender pay gap and other fair pay ratios. Going forward, the committee will ensure the adoption of a fair pay policy that will not only address fair and equitable pay but also the new disclosure requirements imposed by the Companies Act Amendment Bill.

Embedding Environmental, Social and Governance (ESG) measures within reward

Remgro aims to be the trusted investment company of choice that consistently creates sustainable value. Besides financial returns for shareholders, we aim to make a positive ESG impact that benefits all stakeholders. ESG practices have been part of Remgro's core values and governance framework; now we aspire to be an ESG leader within South Africa through stewardship.

Since 2021, we have emphasised ESG practices, recognising that the best way to advance our sustainability agenda is by partnering with our investee companies across their value chains to implement ESG principles. We have focused on the creation of consistent standards in order to collectively deliver greater and more measurable impact. This has been driven from within the Remgro holding company through our Strategic and Operational ESG Committees and the newly established collaboration network.

Our investment stewardship drives our ESG and sustainability approach. Responsible investment guides our decisions, ensuring adherence to robust principles and criteria for sustainable financial returns, and positive, measurable ESG impact. We integrate these principles throughout the investment lifecycle to sustain long-term value and improve ESG performance.

Remgro is dedicated to shaping the ESG approach of its investee companies, ensuring our investments reflect our commitment to creating environmental, social and economic change throughout our ecosystem. Governance and climate risk mitigation practices have been embedded into Remgro's value chain activities across the Group and its investee companies' ecosystem to drive progress.

Journey to date

The first Remgro LTI awards with ESG measures were awarded in 2020 (being the 2019 and 2020 LTI awards). To further incentivise and motivate management in driving this journey, qualitative ESG measures were incorporated into the Remgro LTI awards in 2021 and 2022, which measures detailed strategic milestones to be achieved by specified dates. By incorporating specific ESG measures into the LTI, Remgro is illustrating its public commitment to ESG. From the 2023 awards, ESG targets will form 15% of the LTI awards, with the focus on key measures which form part of the ESG scorecard. These are discussed in more detail below:

During the year under review a number of initiatives were introduced to enable a more inclusive and participative process throughout the Remgro group of companies. In October 2023 a Group ESG conference successfully engaged key stakeholders from across the Group to agree on certain goals, focus areas and action steps as a collective.

During the year the Remgro collaboration network was also further expanded to include amongst others ESG, Innovation and People networks to capacitate, facilitate and execute agreed projects and initiatives.

Management identified six key focus areas that will represent the focus over the short to medium term. These focus areas and their goals are:

- **Climate change:** To undertake climate change scenario analysis for Remgro and identified group companies to enable an informed commitment to a Net Zero ambition and commitment to an action plan.
- **Waste to landfill reduction:** To deliver on specific projects identified through the ESG conference and the Collaboration networks. One initiative that has already started is a collaboration between a number of group companies on addressing the challenge of post-consumer packaging waste.
- **ESG risk and opportunities analyses:** A comprehensive top-down and bottom-up analyses has already been started at Group level and at identified group companies. The outcome of these analyses will inform our critical focus areas that could include water, sustainable energy and others.
- **Diversity, equity and inclusion:** In addition to the numerous programmes already implemented at various group companies, a focus will also be on fair pay analyses, wage differential baseline analyses and action plans to address any potential areas of concern.
- **Responsible sourcing and procurement:** Remgro to have a formalised policy and strategy in place and group companies to introduce similar policies and strategies where not yet in place.
- **Disclosure:** To further enhance Task Force on Climate-Related Financial Disclosure (TCFD) reporting in 2024, with full disclosure by 2025. ESG reporting to align with internationally accepted frameworks and standards.

It is the committee's view that the specific qualitative targets were suitably challenging, aligned with the Company's strategy and successfully laid a solid foundation upon which the Company can deliver on its ESG ambition.

More details are provided in Parts 2 and 3 of this report.

Voting results and shareholder engagement

At the Annual General Meeting (AGM) held on 4 December 2023, 65.02% of Remgro's ordinary shareholders voted in favour of the Remuneration Policy, with 66.99% of ordinary shareholders voting in favour of the Remuneration Implementation Report. In light of the fact that more than 25% of listed ordinary shareholders voted against the Remuneration Policy and the Remuneration Implementation Report, and in compliance with King IV and the JSE Listings Requirements, dissenting shareholders were invited to engage with the Company. Shareholders were provided further focused engagement opportunities through virtual engagement sessions during our shareholder engagement roadshows.

The committee has taken an active role in listening to shareholder concerns over the past few years which has resulted in necessary updates to its pay philosophy and policy. The journey to a robust and fit for purpose remuneration philosophy and policy has so far been successful. The committee remains open to actively considering shareholder views on all matters relating to remuneration and nomination with a view to find a balance between implementing initiatives that require immediate attention and those that require consideration and further exploration before implementation. In summary, the changes that have been made as a result of shareholder feedback include:

- The introduction of performance based LTI plans;
- Continuous review and introduction of more stretching targets for the LTIs;
- There has been a significant shift in focus on how the Company views its ESG obligations with stretching targets imposed on executives;
- The Company has disclosed non-financial targets for the executives;
- The introduction of a Malus and Clawback policy;
- The Company has implemented a minimum shareholding requirements (MSR) policy that ensures executives are locked-in and closely aligned with the interests of shareholders;
- The contracting of an independent expert to assess the long-serving independence of non-executive directors; and
- The voluntary vetting of all non-executive directors.

These initiatives highlight the committee's intention to align the interests of shareholders with those of the executives.

A second governance roadshow was arranged to include interested shareholders that holds significant shares in the Company. In response to shareholder feedback, the roadshow was scheduled prior to the finalisation of the Integrated Annual Report to provide feedback and allow time to consider shareholder feedback on the year in review. Through this process, the Company engaged with close to 50% of the Remgro ordinary shareholder base and the presentation and conversations were mainly around the Board composition, tenure, succession planning, and the remuneration policy and implementation.

The engagements were very productive but were only concluded towards the end of August 2024, allowing very little time for the committee to consider and respond to shareholder feedback. However, the Board have approved the following key changes:

1. Board composition, tenure and succession planning
    - In terms of the tenure of non-executive directors, the committee resolved that due to the diverse and complex nature of the Remgro investment portfolio and the time required for directors to gain a proper understanding of the overall business a suitable time for a director to be classified as independent would be 12 years. The independence of directors is evaluated annually on a holistic basis in accordance with the South African Companies Act and on a substance-over-form basis as recommended by the King IV Report on Corporate Governance. For all future appointments, a non-executive director that has served on the Board for a period of more than 12 years will no longer be classified as independent.
    - The Board further resolved to recommend to shareholders for approval at the Remgro 2024 AGM, that the Audit and Risk Committee be comprised of the following three independent non-executive directors: Ms S E N De Bruyn, Mr G G Nieuwoudt and Mr K S Rantloane.
    - With regards to Board succession the Board approved that Mr F Robertson and Mr N P Mageza will retire as independent non-executive directors at the end of June 2025 they have reached the age of 70, and that Mr P J Moleketi will be appointed to the Social and Ethics and Sustainability Committee with effect from 18 September 2024.
2. Remuneration policy

    The committee was well represented during the governance roadshow by Ms S E N de Bruyn, Mr F Roberson and Mr P J Moleketi and they provided comprehensive feedback to the committee. Following robust discussions, the committee resolved the following:

    - To change the performance measures of the LTI Plans by including two new financial measures, namely total shareholder return (TSR) and headline earnings per share (HEPS) and to discontinue the Strategic Initiative non-financial measure. The addition of the TSR measure is to focus management strategies and efforts on growing the share price to narrow the discount to INAV that persistently widens, while retaining the INAV measure retains focus on management's ability to grow the INAV per share in the long term. The HEPS measure is included to represent an objective, audited perspective of the profitability of the portfolio, which over time should provide a good proxy for shareholder value creation.
    - The committee is still in the process of developing suitable performance targets for the new performance measures but will finalise these targets before the 2024 LTI awards are made to participants.

    (For more information on the performance measures, refer to the Remuneration Policy on page 93)

We believe that these revised performance measures combined with the shareholdings of executives which they already hold, and with the shareholding to be built up through the MSR commitment, represents a strong alignment with shareholders which motivates executives to address their concern regarding the persistent and widening discount to INAV, insofar as it is within their control.

Remuneration is key in incentivising employees across all levels to work towards driving the execution of Remgro's strategic objectives and to build a sustainable business over the long term. The committee remains committed to ongoing engagement with shareholders and welcomes any constructive feedback they may wish to provide to ensure the Company's approach to remuneration supports fair and responsible remuneration.

At the 2024 AGM Remgro will put its Remuneration Policy and Remuneration Implementation Report to two separate non-binding advisory shareholder votes (see Ordinary Resolutions Numbers 13 and 14 in the Notice to shareholders on page 164) and the committee looks forward to a positive outcome in this regard.

Remuneration and Nomination Committee activities during 2024

The committee's activities for 2024 were geared towards monitoring the achievement of Remgro's strategic objectives. In addition to the committee's normal duties, the committee oversaw:

- Updates to the SAR Plan and CSP rules;
- Reviewing the dilution limits on an individual basis from the 5 290 000 (c. 1%) of issued Remgro ordinary shares to 2 645 000 (c. 0.5%) of issued Remgro ordinary shares;
- Implementation of the MSR policy;
- Migration to full awards under the CSP and upward calibration of performance targets to reflect this shift;
- Formulation of output-driven ESG and Strategic Initiative targets for LTI awards. Performance against targets assessed on a portfolio of evidence to be presented and assessed on a five-point scale; and
- Assistance to investee companies in developing MSR policies.

Future areas of focus

During the 2025 financial year the committee will focus on the following forward-looking considerations:

- In line with our commitment to transparency and our philosophy of remunerating fairly and responsibly, continue with our wage differential analysis, including continuing to identify and address any wage differentials. We plan to disclose our wage differential analyses and plans for addressing any discrepancies, if necessary, in the 2025 Integrated Annual Report;
- Make any other changes to our remuneration reporting required by the Companies Act Amendments;
- To continue to ensure our internal human resources and remuneration policies support transformation across the business;
- Formulation of a fair and responsible pay policy; and
- Finalise the performance targets applicable to the LTI performance measures.

Advisors

During the 2024 financial year, the committee has engaged REMchannel, to assist management and the Board in performing their duties and responsibilities.

The committee is satisfied and regards the consultants as being wholly objective and independent.

In conclusion

The committee is of the view that during the 2024 financial year, Remgro's Remuneration Policy achieved its stated objectives. Remgro constantly strives to improve the Company's remuneration practices and we look forward to our engagement with our shareholders and receiving their support on the resolutions for both the Remuneration Policy and Remuneration Implementation Report (see Ordinary Resolutions Numbers 13 and 14 in the Notice to shareholders on page 164) at the AGM on 28 November 2024.

Part 2: Remuneration Policy

The Remuneration Policy provides an overview of Remgro's remuneration principles for the organisation as a whole and applies to all permanent employees. The information provided in this policy has been approved by the Board on recommendation by the committee. This Remuneration Policy will be put to a non-binding advisory vote by shareholders at the next AGM on 28 November 2024.

Governance

The committee is appointed by the Board with delegated powers and the functioning of this dedicated Board committee is well established within Remgro's mode of operation. In essence, it is the committee's role to ensure fair and responsible remuneration across the Company, by way of policy making and implementation, and that the disclosure of remuneration is accurate, complete and transparent. Ultimate responsibility remains with the Board.

The committee is governed by a mandate, reviewed and approved by the Board annually, that incorporates best practice governance recommendations and serves to assist members of this committee in the execution of their role and responsibilities.

The committee consists of four non-executive directors, three of whom are independent. The members of the committee for the year under review were:

- Mr J P Rupert (chairman);
- Ms S E N De Bruyn (lead independent non-executive director);
- Mr P J Moleketi (independent non-executive director); and
- Mr F Robertson (independent non-executive director).

The Board acknowledges the recommended practice in King IV that the Chairman of the Board should not be the chairman of this committee but given the following reasons, this arrangement is deemed appropriate:

- The necessity to align the Company's remuneration approach with corporate strategy;
- The Chairman receives no emoluments or fees from Remgro thus there are no conflicts with regard to the approval of non-executive director fees;
- The Chairman is a significant shareholder in the business hence it is not regarded as unreasonable for him to chair this committee; and
- In terms of committee composition, the majority of the committee remains independent non-executive directors.

The committee formally met twice during the year and had numerous informal interactions in preparation for the formal meetings, engagements with shareholders and pre-meetings. The details on the attendance of the formal meetings are set out in the Corporate Governance Report on page 80.

The mandate, set out in the terms of reference of the committee, includes the following:

In respect of its nomination function –

- Assist the Board with the process of identifying suitable candidates for appointment as directors;
- Ensure the establishment of a formal and transparent process for the appointment of directors;
- Oversee the development of a formal induction programme for new directors;
- Evaluate the performance of the Board; and
- Ensure that succession plans for the Board, Chief Executive Officer (CEO) and other Management Board members are developed and implemented.

In respect of its remuneration function –

- Oversee the establishment of an organisation-wide Remuneration Policy that promotes positive outcomes across the economic, social and environmental context in which Remgro operates;
- Promote an ethical culture and responsible corporate citizenship in the context of remuneration;
- Oversee the fair, responsible and transparent setting and administering of remuneration of all employees;
- Advise on the fees of non-executive directors, for approval by shareholders at the AGM;
- Ensure that remuneration meets Remgro's needs and strategic objectives and is administered in accordance with the shareholder-approved plan rules;
- Oversee the preparation and recommendation to the Board of the Remuneration Report to be included in the Integrated Annual Report; and
- Ensure that the Remuneration Policy and Remuneration Implementation Report are put to two separate non-binding advisory votes by shareholders at the AGM.

Linking ESG to remuneration

Existing practices

Workplace, economic, social and environmental sustainability practices have always been part of Remgro's core values and through our new ESG strategy, these practices are entrenched within our overall remuneration framework.

Link to ESG	Link to reward
Environmental	Inclusion of ESG measures within the LTI plans Individual KPIs include specific ESG measures
Social	TGP of non-management employees is competitive and is positioned around the 75th percentile of the market All employees participate in the LTI plan Lower-level employees typically receive higher percentage increases
Governance	Balancing employee interests with that of shareholders by rewarding for the delivery of growth in INAV Alignment of executive remuneration and shareholder value creation through the adoption of MSR Aligning to international best practice by incorporating Malus and Clawback provisions into variable pay Clear and transparent remuneration reporting Development of an ESG governance framework

Remgro's ESG journey

Remgro is focused on maximising its impact as an investment holding company by establishing and rolling out an ESG strategy and governance framework throughout the Group of identified investee companies. Remgro commenced its ESG journey in 2020 and introduced ESG measures to the LTIs from 2021.

Building from the foundation which has been established, Remgro continues to incorporate ESG measures through a balanced scorecard approach, with the 2024 awards to include a 15% weighting towards ESG measures. The short to medium-term focus for the ESG journey will be to:

1. Execute on the six key focus areas as described in part 1 of the report; and
2. To further refine and enhance these focus areas to include specific and measurable outcomes for reporting in future reports.

Fair and responsible remuneration across the Company

The delivery of Remgro's strategy is dependent on the values, talent and skills of all employees across the Company. Therefore, Remgro views employees as critical assets. Remgro committed to the principle of rewarding all employees across the Company in a manner which is fair, equitable and responsible and strives to create an environment which is inclusive. This commitment is entrenched in the Remuneration Policy.

The TGP of all employees is positioned around the 75th percentile of the market which takes into account that the Company does not have short-term incentives (STI) in place. For executive directors, prescribed officers and senior managers, the Company targets the median of the reference group on a Total Reward (TR) comparison. All employees are eligible to receive LTI awards and not only executives. Lower-level employees typically receive higher percentage increases than other employees.

Further ongoing actions taken in this regard include:

- Assessment of remuneration conditions between employees at the same level in accordance with the principle of "equal pay for work of equal value" to identify and address any unjustifiable remuneration disparities, particularly any differentials for gender and race.
- Investing in its people initiatives, which include: talent management; development opportunities for all employees; various training courses as per identified needs and an employee value proposition aligned with the corporate values and culture.
- Fair and responsible remuneration practices remain a key focus area for the committee in the 2025 financial year and we aim to put a fair and responsible pay policy in place.

Components of remuneration

Remgro has two components of remuneration, namely fixed remuneration (which includes benefits) and LTIs in the form of the SAR Plan and CSP. Remgro does not pay short-term incentives and believes that management's decision-making should be long-term focused and aligned with the philosophy that they should be rewarded where long-term value creation is demonstrated, without excessive risk taking in the short term.

The same remuneration principles and components apply to all employees of Remgro. The remuneration policies, principles and practices of investee companies are governed through remuneration committee structures in these organisations.

The details of the components are outlined on the next page.

Fixed remuneration

Purpose

To provide competitive fixed remuneration that will attract and retain appropriate talent. Reflects an individual's responsibilities, experience and role.

What does this contain?

Referred to as TGP (Total Guaranteed Pay), includes components such as cash salary, travel allowance and the Company's contributions towards retirement funding and the medical scheme. All guaranteed benefits are funded from the TGP.

Retirement funding contributions range between 12.5% and 27.5% of pensionable emolument and the key features of the retirement fund are as follows:

- Retirement savings component with member investment options and a trustee default option;
- Insured flexible death, disability and funeral benefits; and
- Preservation options when exiting the fund.

Membership to a medical scheme is compulsory for all employees and contributions are funded from their TGP. All employees are eligible for membership of the in-house medical scheme, Remedi, and the scheme provides three different options for members to choose from annually. These options aim to accommodate the different healthcare needs and affordability of the diverse membership of the scheme.

Under specific circumstances Remgro also offers employees post-employment medical benefits. All details in this regard are disclosed in the Annual Financial Statements that is published on the Company's website at www.remgro.com.

Only employees who are required to regularly travel for business purposes receive travel allowances, which is funded from their TGP.

How is the TGP benchmarked?

Guaranteed packages for all employees are benchmarked against the upper quartile of the market for comparable companies utilising independent salary surveys.

Remgro currently makes use of the REMchannel national survey for purposes of benchmarking employees. For Management Board members and senior executives, the more focused JSE Top 40 circle provided by REMchannel is used to benchmark TGP.

The TGP is positioned competitively to the market to ensure the right talent is attracted and retained. It further supports the remuneration approach of no short-term cash bonuses and discourages excessive risk taking which may be driven by leveraged cash bonuses.

Annual review process

The committee conducts an annual review of the TGP for executives and approves the increase percentage for employees below executive level.

As part of this review the committee considers the actual TGP and the LTI opportunity for all employees (including Management Board members and senior executives) to ensure Total Reward outcome (TGP plus Variable remuneration) remains benchmarked against the market median.

Adjustments to the TGP depends on the employee's level of responsibility and his/her overall performance.

The CEO, who attends all committee meetings by invitation, may propose increases to the TGP, excluding his own, during such review meetings.

Variable remuneration

Share Appreciation Rights Plan	Conditional Share Plan
No new awards are intended to be made under this plan for the upcoming cycle and reference is only included because of legacy awards still in flight.	

Purpose

Ensures alignment between personal wealth creation and corporate strategy and supports long-term employee retention.

How does it work?

Share Appreciation Rights Plan

This is an equity settled plan whereby selected employees are awarded rights to receive shares equal to the long-term growth in the Remgro share price and market capitalisation of the Company. These rights are awarded free of charge. The ultimate vesting of shares will be subject to prospective performance conditions for selected participants as well as an employment condition.

The participants will only become shareholders in Remgro with shareholder rights, including dividend and voting rights, on the settlement date.

Conditional Share Plan

This is an equity settled plan under which all employees may be granted an award consisting of the conditional right to receive Remgro shares at a future point in time. These conditional shares are awarded free of charge. The ultimate vesting of shares will be subject to prospective performance conditions for selected participants as well as an employment condition.

The participants will only become shareholders in Remgro with shareholder rights, including dividend and voting rights, on the settlement date, which will be shortly after the vesting date.

Who qualifies to participate?

Share Appreciation Rights Plan

The SAR Plan is currently used to incentivise executive directors and employees at senior executive level only.

Conditional Share Plan

All permanent employees of the Company may participate in the CSP.

Determination of value/allocation

The committee makes annual awards in terms of the CSP to participants, based on a multiple of TGP. The set annual multiples are determined by reference to a participant's job grade, role, the need to attract and/or retain key talent and the value added by the participant for Remgro and shareholders. The face value award multiples are as follows:

CEO	3.00 x TGP
Executive directors and prescribed officers	2.50 x TGP
Other employees	10% – 120% of TGP (different multiples based on the participant's job grade, role and performance conditions (where applicable))

These awards are subject to stretching financial Company performance conditions, ESG measures as well as individual performance conditions which focus on governance and risk including strategic investment decisions and portfolio impact. Performance measures are tested on the third anniversary of the award and all the awards within the performance threshold then automatically vest in three equal portions on this third anniversary, the fourth anniversary and the fifth anniversary of the original award. All the awards above the performance threshold lapse automatically on this third anniversary.

For participants other than CEO, executive directors, members of the Management Board and identified investment executives, the vesting of awards is subject to continued employment only.

These multiples are within current market parameters.

In addition, the rules of the CSP allow for *ad hoc* awards to be made to participants in exceptional circumstances as determined by the committee.

Refer to the Remuneration Implementation Report on page 101 for previous awards.

Dividend equivalents

Share Appreciation Rights Plan

Not applicable.

Conditional Share Plan

Participants will be eligible to receive dividend equivalents on vested shares at the end of the vesting period of the award. The dividend equivalent will be rolled up over the vesting period and delivered as additional shares on the vesting date.

Variable remuneration (continued)

Share Appreciation Rights Plan	Conditional Share Plan

Vesting and exercise/settlement

Share Appreciation Rights Plan

Participants in the SAR Plan are remunerated with Remgro shares to the value of the appreciation of their rights to a specific number of Remgro ordinary shares.

The earliest intervals at which the SARs vest and are exercisable are as follows:

- One-third after the third anniversary of the grant date;
- An additional third after the fourth anniversary of the grant date; and
- The remainder after the fifth anniversary of the grant date.

All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.

Vesting is conditional on fulfilment of the employment period and achievement of performance conditions (where applicable).

Conditional Share Plan

Awards under the CSP will vest as follows:

- One-third after the third anniversary of the grant date;
- An additional third after the fourth anniversary of the grant date; and
- The remainder after the fifth anniversary of the grant date.

Vesting is conditional on fulfilment of the employment period and achievement of performance conditions (where applicable).

Performance conditions

2024 Award of CSPs
The 2024 award will be the first award under the new regime, which will be 100% CSP awards for all participants.

An overview of the anticipated financial and non-financial performance measures for the December 2024 CSP awards are set out below:

Financial scorecard

Performance measure	Weight	Threshold (vesting 30%)[1]	On-target (vesting 50%)[1]	Stretch (vesting 100%)[1]
Total return (INAV growth + dividend yield)	20%	Inception value plus the 3 – 5 year SA long bond rate over three financial years (approximating 30% return over the period)	Inception value plus the 3 – 5 year SA long bond rate plus [2% to 4%][2] over three financial years (approximating 38% – 45% return over the period)	Inception value plus the 3 – 5 year SA long bond rate plus [7% to 9%][2] over three financial years (approximating 57% – 65% return over the period)
Total shareholder returns (TSR) (Growth in share price + dividend yield)	30%	To be confirmed – in response to shareholder feedback the committee approved the inclusion of this new performance measure. The actual performance targets for threshold, on-target and stretch will be approved by the committee before the LTI awards for 2024 are made.		
Headline earnings per share (HEPS) growth	20%	To be confirmed – in response to shareholder feedback the committee approved the inclusion of this new performance measure. The actual performance targets for threshold, on-target and stretch will be approved by the committee before the LTI awards for 2024 are made.		
Free cash flow (FCF) per share	15%	Year one FCF plus CPI plus real GDP over three financial years	n/a	Year one FCF plus CPI plus real GDP plus [3% to 5%][2] over three financial years

(1) *For performance between these points linear vesting will apply.*
(2) *The committee will annually consider the final percentage applicable based on the prevailing market conditions and company beta.*

Variable remuneration (continued)

Share Appreciation Rights Plan

Conditional Share Plan

Performance conditions (continued)

Non-financial scorecard

Performance measure	Weight	Threshold (vesting 30%)[1]	On-target (vesting 50%)[1]	Stretch (vesting 100%)[1]
ESG impact	15%	Internal targets as approved by the Remuneration and Nomination Committee and aligned with overall ESG strategy, through influencing investee companies, ESG rating agencies and climate goals, diversity and enhanced disclosure[2]. The committee will assess achievement against objectives on a five-point scale and will award scores as follows:		

ESG scorecard outcome (as % of weight)

Rating	1 (no vesting)	2 (threshold)	3 (target)	4 (above target)	5 (stretch)
Vesting %	0%	30%	50%	75%	100%

(1) *For performance between these points linear vesting will apply.*
(2) *Through these targets the Company will influence proper governance, reporting and measurements of ESG activities.*

In addition, the vesting of awards can be modified based on the extent to which the participant meets their individual performance conditions. The modification can result in an upward or downward adjustment of the vesting outcome with an upward adjustment capped at 1.2 x the vesting outcome.

These performance conditions will apply to the executive directors, other members of the Management Board (prescribed officers) and identified investment executives.

All other participants to the CSP will be allocated retention awards and will have to be in the service of the Remgro Group upon vesting.

Early termination of employment

Participants may either be classified as "bad leavers" or "good leavers" and the following applies:

- *Bad leavers*
  Participants will forfeit all unvested awards.
- *Good leavers*
  A pro rata portion of the participant's unvested award(s) shall early vest on the date of termination of employment to the extent to which the committee determines that the performance conditions (if any) have been met. The portion of the shares that will vest will reflect the number of complete months served from the award date to the date of termination of employment, over the total number of months in the vesting period.

In addition, the rules of the CSP allow for early vesting of awards on the date of termination of employment in exceptional circumstances as determined by the committee.

Change of control

In the event of a change of control of the Company occurring before the vesting date of any award, a portion of the award held by a participant will vest as soon as reasonably practicable thereafter. The portion of the award which shall vest will be determined based on the number of months served from the award date to the change of control date, over the total number of months in the vesting period and the extent to which the performance condition(s), if applicable, have been met. Any awards which do not vest will, subject to the discretion of the committee, remain subject to the terms of the relevant award letter.

Variation in share capital

Participants shall continue to participate in the CSP in the event of a variation in the Company's share capital. The committee may make such adjustment to the award or take such other action to place participants in no worse position than they were prior to the happening of the relevant event and to provide that the fair value of the award immediately after the event is materially the same as the fair value of the award immediately before the event.

Variable remuneration (continued)

Share Appreciation Rights Plan	Conditional Share Plan

Dilution limits

Individual basis
No award will be made to a single participant if at the time of or as a result of the granting of such award, the aggregate number of Remgro ordinary shares in respect of which any unexercised SAR Plan awards or CSP awards granted to the participant, shall exceed 2 645 000 Remgro ordinary shares, being approximately 0.5% of issued ordinary shares.

Overall basis
Similarly, no award will be made if at the time of or as a result of the granting of such award, the aggregate number of Remgro ordinary shares in respect of which any unexercised SAR Plan awards may be exercised or CSP awards, shall exceed 26 450 000 Remgro ordinary shares, being approximately 5% of issued ordinary shares.

Settlement considerations

If it is assumed that all awards made under the CSP vest on 1 July 2024 in full, Remgro will have to deliver 3 269 986 shares in order to settle its obligations.

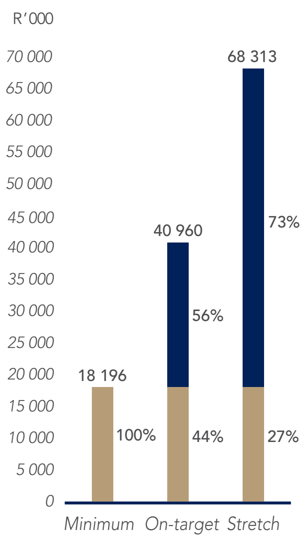
On 30 June 2024 Remgro held sufficient treasury shares to settle its obligations to deliver shares to LTI participants.

Scenarios of possible total remuneration outcomes

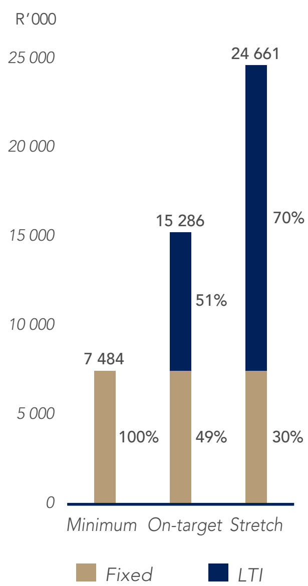
The following illustrations depict the pay mix and the possible remuneration outcomes for the CEO, CFO and the prescribed officer average at minimum, on-target and stretch levels.

Element	Minimum	On-target	Stretch
TGP	TGP for 2025		
LTI	Nil	The number of instruments granted in the 2024 financial year (in respect of the 2023 award) that will vest if target performance (50%) is achieved, multiplied by the fair value (on grant date).	The number of instruments granted in the 2024 financial year (in respect of the 2023 award) that will vest if full performance (100%) is achieved, multiplied by the face value (on grant date).

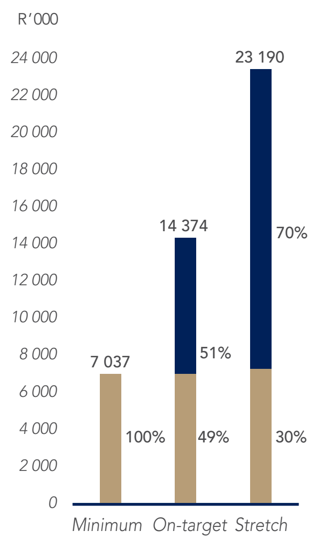
Chief Executive Officer



Chief Financial Officer



Prescribed Officer average



Malus and Clawback Policy

The Malus and Clawback Policy applies from 1 July 2021 to all new LTI awards.

The committee, in its discretion, may, in terms of the Malus and Clawback Policy, apply Malus and/or Clawback mechanisms to the LTI awards where a trigger event as provided for in the policy has occurred. Malus is applied to reduce awards where the trigger event is discovered before vesting or settlement of an award, whereas Clawback is used to recoup all or a portion of settled awards where a trigger event is discovered within three years post-vesting or settlement.

Trigger events include but are not limited to circumstances where any one or more of the following events have occurred:

- It has been discovered that participating employee(s) has committed any act of fraud or dishonesty, in the scope and course of his employment or directorship, or otherwise involving a member of the Group or its affairs and which has or is likely to have an effect on the financial results or financial statements of any member of the Group or on any other measurable under the short-term and long-term incentive;
- It has been discovered that participating employee(s), were involved in the falsification or misrepresentation of financial/management information, financial results or financial statements of any member of the Company;
- Any information that was used by the Board in order to determine or calculate a payment, award, benefit, allocation or grant or the vesting or settlement thereof was erroneous, inaccurate or misleading as a result of fraudulent or dishonest actions or circumstances that are directly attributable to any participating employee, or as a result of actions or circumstances that could have been avoided through reasonable care on the part of any participating employee;
- Any information emerges that was not known to or considered at the time of making a decision regarding the payment, award, benefit, allocation or grant or the vesting or settlement thereof which, in the opinion of the Board, would have affected the Board's decision and such information was not known to or considered at such time as a result of fraudulent or dishonest actions or circumstances that are directly attributable to any participating employee or as a result of actions or circumstances that could have been avoided through reasonable care on the part of any participating employee;
- Any member of the Group has:
  - Been subject to regulatory investigation as a result of a breach of any laws, rules or codes of conduct applicable to it or the standards reasonably expected of it; or
  - Suffered in the opinion of the Board, considerable reputational, in either case as a result of fraudulent or dishonest actions or circumstances that are directly attributable to participating employees or as a result of actions or circumstances that could have been avoided by the reasonable actions of participating employees.

Executive employment contracts

Executive directors and members of the Management Board do not have fixed-term contracts, but are employed in terms of the Company's standard contract of employment applicable to all employees. The notice period for termination of service is one calendar month and the normal retirement age is 63. Executive directors and members of the Management Board also do not have exceptional benefits associated with the termination of their services. Upon termination of employment, any payments made to employees will be as required in terms of legislation, and the consequences in respect of unexercised SARs and/or unvested CSP awards will be governed by the rules of the SAR Plan (or previous SAR Scheme) and CSP based on the reasons for the termination of employment.

Non-executive directors' remuneration

Independent non-executive directors

Independent non-executive directors do not have any employment contracts, do not receive any benefits associated with permanent employment and do not participate in the Company's LTI plans.

Furthermore, they are categorised as independent on the basis that the Board concludes that they have no interest, position, association or relationship which, judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making in the best interest of the Company.

The independence of independent non-executive directors is reviewed annually and the independence of non-executive directors, who have served on the Board for more than nine years, is subject to a rigorous review by the Board. During the year under review the Board appointed an independent provider to enhance the rigour of this independency review. The Board, led by the Lead Independent Director, considered the independence of the independent non-executive directors, and is satisfied with their independence, including the independence of Messrs F Robertson (appointed 28 March 2001), M Morobe (appointed 18 June 2007), N P Mageza (appointed 4 November 2009), P J Moleketi (appointed 4 November 2009) and Ms S E N de Bruyn (appointed 16 March 2015) who each has served on the Remgro Board for more than nine years. Based on the comprehensive and external independent evaluation of the aforementioned directors, there is no evidence of any circumstances or relationships that will impair their judgement, and the Board is satisfied that their independence is in no way affected by their length of service. In addition to this review the committee resolved that for all future appointments, a non-executive director that has served on the Board for a period of more than 12 years will no longer be classified as independent.

Independent non-executive directors are paid a fixed annual Board fee. Committee fees are also determined on a fixed annual basis. The fee structure is reviewed annually on 1 July. During the year under review the committee reviewed the fees for non-executive directors based on the anticipated market-related increases applicable to executive directors. The committee commissions a comprehensive and bespoke survey amongst comparable companies based on, *inter alia*, turnover, total assets, profit before tax, earnings before EBIT or EBITDA and/or market capitalisation every two to three years to ensure that the fees remain sufficiently comparable. Non-executive director fees are approved by shareholders at the Company's AGM by special resolution prior to payment. Remgro also pays for all travelling and accommodation expenses reasonably and properly incurred in order to attend meetings.

Non-independent non-executive directors

Messrs J P Rupert, A E Rupert, P J Neethling and J Malherbe are regarded as non-independent non-executive directors.

The Chairman, Messrs A E Rupert and P J Neethling receive no emoluments or fees from Remgro, whilst Mr J Malherbe receives the approved annual Board and committee fees paid to independent non-executive directors.

As in the case of independent non-executive directors, these directors do not participate in the Company's LTI plans.

The proposed fee structure, based on the outcome of the bespoke non-executive director fee survey and payable to non-executive directors for the year ending 30 June 2025 is presented in the table below. Also see Special Resolution Number 1 in the Notice to shareholders on page 165.

Shareholder engagement and non-binding advisory vote

The Remuneration Policy and Remuneration Implementation Report are respectively tabled for separate non-binding advisory votes by the shareholders at each AGM.

The committee will engage with shareholders in the event of a 25% or more dissenting vote on either or both the Remuneration Policy and Remuneration Implementation Report. In that event, the Company will, in its voting results announcement provide for (1) an invitation to dissenting shareholders to engage with the Company, and (2) the manner and timing of such engagement. In this regard the Company intends to (1) invite the dissenting shareholders to provide the Company with their written submissions as to why they voted against the Remuneration Policy or Remuneration Implementation Report, (2) address the legitimate and reasonable objections of dissenting shareholders, and (3) report back to the dissenting shareholders. If appropriate and practical, the Company may engage with dissenting shareholders either individually or collectively at meetings called for that purpose. Other methods of shareholder engagement may include conference calls, emails and investor roadshows.

Type of fee (Rand)	**Current fee for the year ended 30 June 2024**	Proposed fee for the year ending 30 June 2025[1]	*% Change*
Board member	**445 000**	470 600	*5.75*
Chairman of the Audit and Risk Committee	**361 000**	381 800	*5.76*
Member of the Audit and Risk Committee	**180 000**	190 400	*5.78*
Member of the Remuneration and Nomination Committee	**80 000**	84 600	*5.75*
Chairman of Social and Ethics Committee[2]	**175 000**	–	–
Member of Social and Ethics Committee[2]	**95 000**	–	–
Chairman of Social and Ethics and Sustainability Committee[2]	**–**	192 500	–
Member of Social and Ethics and Sustainability Committee[2]	**–**	104 000	–
Chairman of Investment Committee	**146 000**	154 500	*5.82*
Member of Investment Committee	**80 000**	84 600	*5.75*
Chairman of Valuation Committee	**146 000**	154 500	*5.82*
Member of Valuation Committee	**80 000**	84 600	*5.75*
Chairman of Strategic ESG Committee[2]	**146 000**	–	–
Member of Strategic ESG Committee[2]	**80 000**	–	–
Meeting fee for *ad hoc* Committees	**32 000**	33 900	*5.94*

Fees are excluding VAT.

[1] *For the financial year ending on 30 June 2025, fees paid only for attendance per meeting of the subcommittees of the Board would be discontinued. Instead, subcommittees chairs and members would receive a fixed fee (as set out in the table above). This change would align the director fee structure of the Company with that of its main competitors.*

[2] *The Social and Ethics Committee and the Strategic ESG Committee will be merged into one committee from 1 July 2024. In recognition for the increase oversight responsibilities and the increased workload, the committee approved a higher increase for the chairman and members of this new combined committee.*

Part 3: Remuneration Implementation Report

The Remuneration Implementation Report provides details on how Remgro implemented its Remuneration Policy during the 2024 financial year (the information on pages 104 to 113 was audited). This Remuneration Implementation Report will be put to a non-binding advisory vote by shareholders at the next AGM on 28 November 2024.

Fixed remuneration

During the year under review, the executive directors and other members of the Management Board and senior executives received an average salary increase of 6.13%. Management employees received an average increase of 6.25% while non-management level employees received average increases on average around 6.50%.

Short-term incentives outcome

Remgro's Remuneration Policy does not provide for any short-term incentives, therefore no outcomes are reported in terms of this.

Long-term incentives outcome

The **performance conditions** for the **December 2023** LTI awards with a performance period from 1 July 2023 to 30 June 2026 are set out below.

Financial scorecard

Performance measure	Weight	Threshold (vesting 30%)[1]	On-target (vesting 50%)[1]	Stretch (vesting 100%)[1]
CSP → Total return	50%	Inception value plus the 3 – 5 year SA long bond rate over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 3.5% over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 7% over three financial years
Performance hurdle		*c. 28% cumulative growth over 3 years*	*c. 41% cumulative growth over 3 years*	*c. 55% cumulative growth over 3 years*
SAR → Total return		Inception value plus CPI over three financial years	Inception value plus the 3 – 5 year SA long bond rate over three financial years	Inception value plus the 3 – 5 year SA long bond rate plus 4% over three financial years
Performance hurdle		*c. 17% cumulative growth over 3 years*	*c. 28% cumulative growth over 3 years*	*c. 43% cumulative growth over 3 years*
CSP → Free cash flow (FCF)	25%	Year one FCF plus CPI over three financial years	n/a	Year one FCF plus CPI plus 3% over three financial years
Performance hurdle based on latest rates		*c. 17% cumulative growth over 3 years*		*c. 27% cumulative growth over 3 years*
SAR → Free cash flow (FCF)		Year one FCF plus CPI over three financial years	n/a	Year one FCF plus CPI plus 1.25% over three financial years
Performance hurdle based on latest rates		*c. 17% cumulative growth over 3 years*		*c. 21% cumulative growth over 3 years*

(1) *For performance between these points linear vesting will apply.*

Strategic scorecard – representing leading indicators

Performance measure	Weight	Threshold (vesting 30%)[1]	On-target (vesting 50%)[1]	Stretch (vesting 100%)[1]
ESG impact[2] through influencing investee companies, ESG rating agencies and climate goals, diversity and enhanced disclosure	15%	Internal targets as approved by the Remuneration and Nomination Committee and aligned with overall ESG strategy. The committee will assess achievement against objectives on a five-point scale and will award scores as follows:		
Strategic initiative execution focused on[3] efficient capital allocation, portfolio optimisation, people and talent pipeline and stakeholder engagement.	10%	Internal targets as approved by the Remuneration and Nomination Committee and aligned with overall business strategy. The committee will assess achievement against objectives on a five-point scale and will award scores as follows:		

ESG scorecard outcome (as % of weight)

Rating	1 (no vesting)	2 (threshold)	3 (target)	4 (above target)	5 (stretch)
Vesting %	0%	30%	50%	75%	100%

Strategic scorecard outcome (as % of weight)

Rating	1 (no vesting)	2 (threshold)	3 (target)	4 (above target)	5 (stretch)
Vesting %	0%	30%	50%	75%	100%

(1) *For performance between these points linear vesting will apply.*
(2) *Through these targets the Company will influence proper governance, reporting and measurements of ESG activities.*
(3) *These initiatives focused on amongst others assisting in addressing the P/NAV discount.*

Long-term incentives outcome (continued)

The **performance outcomes** for the **2021 LTI award**, with a performance period from 1 July 2021 to 30 June 2024, are set out below.

Financial

Performance measure	Weight	Base measure (June 2021)	Threshold (vesting 30%)	On-target (vesting 50%)	Stretch (vesting 100%)	Actual measure (June 2024)	Actual vesting
INAV Performance hurdles and outcome (Rand per share)			Year one INAV plus CPI over three financial years	Year one INAV plus the 3 – 5 year SA long bond rate over three financial years	Year one INAV plus the 3 – 5 year SA long bond rate plus 5% over three financial years		
	55%	175.85[(1)]	209.38	226.65	259.35	251.01	87.2%
FCF Performance hurdles and outcome (cents per share)			Year one FCF plus CPI over three financial years	n/a	Year one FCF plus CPI plus 1.25% over three financial years		
	25%	155.20	524.30	n/a	537.10	1 312.39	100%

(1) *During October 2022, the INAV base of R177.33 was adjusted to R175.85, following the unbundling of Grindrod Limited shares.*

Non-financial – ESG

Performance measure	Weight	Threshold (vesting 30%)	On-target (vesting 50%)	Stretch (vesting 100%)
ESG	20%	The following needed to be achieved by June 2022: Identify and engage with external expertise to develop a strategic ESG framework and to establish, amongst others, what environmental areas Remgro will focus on (i.e. water, carbon footprint, plastic, etc.), prepare an ESG footprint of Remgro's investee companies, establish measurable targets and stretching goals and identify how to communicate our ESG intent to the market. To develop an ESG investment business case framework to be used when considering new investments. This would aim to articulate any possible industries/activities Remgro would not invest into and provide possible investments with a framework of what they would need to comply with either before investing or within a certain timeframe after investing. Ready to present specific ESG targets and baseline measures for selected targets and threshold and stretch performance hurdles for each target at the November 2022 Remgro Remuneration and Nomination Committee meeting.	The following needed to be achieved by 31 December 2023: Influence four of the nine (c.44%)[(1)] identified investee companies to have an ESG focused board (or similar) subcommittee **and** committee terms of reference **and** a formalised ESG strategy **and** updated remuneration policies embedding ESG principles. Appoint provider(s) to measure critical environmental measures, such as carbon emissions, across the identified investee companies to determine baseline measures and inform aspirational environmental goal(s).	The following needed to be achieved by 30 June 2024: Influence six of the nine (c.67%)[(1)] identified investee companies to have an ESG focused board (or similar) subcommittee **and** committee terms of reference **and** a formalised ESG strategy **and** updated remuneration policies embedding ESG principles.
Comments		ESG targets were agreed with the Strategic ESG Committee and ready for presentation to the committee by December 2023.	Management increased the number of companies to be influenced to 11. 11 have an ESG committee or discuss ESG through a social and ethics committee, 10 companies have a terms of reference, six have a formalised ESG strategy and four have updated remuneration policies incorporating ESG targets. Nine are already calculating their carbon footprint (the other two to follow in new financial year) and six have the results externally assured.	
Actual performance		90% achieved	95% achieved	85% achieved
LTI vesting (non-financial)				80%

(1) *The number of companies can change over time because of corporate activities. Strategy remains focused on around 80% of INAV.*

Total vesting outcome:

LTI vesting outcome (financial) – INAV	LTI vesting outcome (financial) – FCF	LTI vesting outcome (non-financial) – ESG	LTI vesting outcome (total)
48%	25%	16%	89%

Long-term incentives summary

The tables below provide information on a director and prescribed officer basis of SARs granted and accepted during the year and the indicative value of SARs not yet exercised (outstanding SARs). It also illustrates the cash value of SARs exercised during the year.

Share Appreciation Rights (SARs)

Directors

Participant	Offer date[1]	Offer price[2] (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2023[5]	Adjusted offer price[3] (Rand)	SARs accepted/ (exercised)/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year[4] (R'000)	Balance of SARs accepted as at 30 June 2024[5]	Fair value of SARs as at 30 June 2024[6] (R'000)
Executive											
J J Durand	29-Nov-12[7]	147.25	271 258	10 763	271 258	90.97	(271 258)	151.11	16 313	–	–
	26-Nov-14[7]	253.53	108 468	7 442	108 468	160.29	(108 468)			–	–
	24-Nov-15[7]	272.00	192 676	15 591	192 676	166.08	(192 676)			–	–
	14-Dec-17	206.35	132 309	9 705	132 309	114.92	(132 309)	151.11	4 788	–	–
	05-Dec-20[8]	93.82	235 427	6 111	167 155	89.21	(55 719)	151.11	3 449	111 436	5 883
	05-Dec-20[9]	93.82	235 454	6 631	235 454	89.69	(63 571)			171 883	9 393
	05-Dec-21	126.99	181 379	7 853	181 379	121.63				181 379	4 750
	05-Dec-22	141.64	172 168	8 509	172 168	141.64				172 168	4 104
	05-Dec-23	145.17	89 264	4 666	–	145.17	89 264			89 264	2 281
M Lubbe	29-Nov-12[7]	147.25	13 961	554	13 961	90.97	(13 961)	151.11	840	–	–
	26-Nov-14[7]	253.53	4 011	275	4 011	160.29	(4 011)			–	–
	24-Nov-15[7]	272.00	8 036	650	8 036	166.08	(8 036)			–	–
	14-Dec-17	206.35	15 481	1 136	15 481	114.92	(15 481)	143.86	448	–	–
	05-Dec-20[8]	93.82	39 078	1 014	27 747	89.21				27 747	1 465
	05-Dec-20[9]	93.82	46 448	1 308	46 448	89.69	(12 540)			33 908	1 853
	05-Dec-21	126.99	35 796	1 550	35 796	121.63				35 796	937
	05-Dec-22	141.64	37 780	1 867	37 780	141.64				37 780	901
	05-Dec-23	145.17	19 835	1 037	–	145.17	19 835			19 835	507
N J Williams	29-Nov-12[7]	147.25	81 901	3 250	81 901	90.97	(81 901)	151.11	4 926	–	–
	26-Nov-14[7]	253.53	16 430	1 127	16 430	160.29	(16 430)			–	–
	24-Nov-15[7]	272.00	27 492	2 225	27 492	166.08	(27 492)			–	–
	14-Dec-17	206.35	55 677	4 084	55 677	114.92	(55 677)	149.00	1 897	–	–
	05-Dec-20[8]	93.82	72 103	1 871	51 195	89.21				51 195	2 703
	05-Dec-20[9]	93.82	72 124	2 031	72 124	89.69	(19 473)			52 651	2 877
	05-Dec-21	126.99	55 568	2 406	55 568	121.63				55 568	1 456
	05-Dec-22	141.64	58 623	2 897	58 623	141.64				58 623	1 397
	05-Dec-23	145.17	30 400	1 589	–	145.17	30 400			30 400	776
Total					2 069 137		(939 504)		32 661	1 129 633	41 283

(1) *Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.*

(2) *Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from 5 December 2018 onwards is the five-day VWAP on offer date.*

(3) *In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions.*

(4) *This refers to the increase in value of the SARs from the offer date to the date of exercise.*

(5) *SARs offered from 5 December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met, unless SARs were forfeited.*

(6) *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards onwards is considered to be the on-target performance level of 60%.*

(7) *The expiry dates of these awards were extended to November 2023. As an alternative option to the 2012 SAR awards, a special award of CSPs was also made to employees. As the employee chose to exercise the 2012 SAR award, the special CSP award lapsed. The 2014 and 2015 awards lapsed due to the offer price being higher than the share price on expiry date.*

(8) *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively. The performance conditions of the 2019 awards were met by 71% and consequently 29% of the SARs were forfeited in the 2023 financial year.*

(9) *The performance conditions of the 2020 awards were met by 73% and consequently 27% of the SARs were forfeited in the 2024 financial year.*

Long-term incentives summary (continued)

Share Appreciation Rights (SARs) (continued)

Directors (continued)

Participant	Offer date[(1)]	Offer price[(2)] (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2022[(5)]	Adjusted offer price[(3)] (Rand)	SARs accepted/ (exercised)/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year[(4)] (R'000)	Balance of SARs accepted as at 30 June 2023[(5)]	Fair value of SARs as at 30 June 2023[(6)] (R'000)
Executive											
J J Durand	29-Nov-12[(7)]	147.25	271 258	10 763	271 258	90.97				271 258	15 615
	04-Dec-13[(7)]	191.70	93 128	5 064	93 128	123.80	(93 128)	144.47	1 925	–	–
	26-Nov-14[(7)]	253.53	108 468	7 442	108 468	160.29				108 468	386
	24-Nov-15[(7)]	272.00	192 676	15 591	192 676	166.08				192 676	414
	01-Dec-16	209.11	150 872	10 554	150 872	122.38	(150 872)	144.47	3 333	–	–
	14-Dec-17	206.35	132 309	9 705	132 309	114.92				132 309	5 637
	05-Dec-20[(8)]	93.82	235 427	6 111	235 427	89.21	(68 272)			167 155	6 600
	05-Dec-20	93.82	235 454	6 631	235 454	89.69				235 454	9 733
	05-Dec-21	126.99	181 379	7 853	181 379	121.63				181 379	6 251
	05-Dec-22	141.64	172 168	8 509	–	141.64	172 168			172 168	5 548
M Lubbe	29-Nov-12[(7)]	147.25	13 961	554	13 961	90.97				13 961	804
	04-Dec-13[(7)]	191.70	7 444	405	7 444	123.80	(7 444)	147.57	177	–	–
	26-Nov-14[(7)]	253.53	4 011	275	4 011	160.29				4 011	14
	24-Nov-15[(7)]	272.00	8 036	650	8 036	166.08				8 036	17
	01-Dec-16	209.11	65 632	4 591	65 632	122.38	(65 632)	147.57	1 653	–	–
	14-Dec-17	206.35	15 481	1 136	15 481	114.92				15 481	660
	05-Dec-20[(8)]	93.82	39 078	1 014	39 078	89.21	(11 331)			27 747	1 096
	05-Dec-20	93.82	46 448	1 308	46 448	89.69				46 448	1 920
	05-Dec-21	126.99	35 796	1 550	35 796	121.63				35 796	1 234
	05-Dec-22	141.64	37 780	1 867	–	141.64	37 780			37 780	1 218
N J Williams	29-Nov-12[(7)]	147.25	81 901	3 250	81 901	90.97				81 901	4 715
	04-Dec-13[(7)]	191.70	22 221	1 208	22 221	123.80	(22 221)	147.57	528	–	–
	26-Nov-14[(7)]	253.53	16 430	1 127	16 430	160.29				16 430	58
	24-Nov-15[(7)]	272.00	27 492	2 225	27 492	166.08				27 492	59
	01-Dec-16	209.11	98 716	6 905	98 716	122.38	(98 716)	147.57	2 487	–	–
	14-Dec-17	206.35	55 677	4 084	55 677	114.92				55 677	2 372
	05-Dec-20[(8)]	93.82	72 103	1 871	72 103	89.21	(20 908)			51 195	2 021
	05-Dec-20	93.82	72 124	2 031	72 124	89.69				72 124	2 981
	05-Dec-21	126.99	55 568	2 406	55 568	121.63				55 568	1 915
	05-Dec-22	141.64	58 623	2 897	–	141.64	58 623			58 623	1 889
Total					2 339 090		(269 953)		10 103	2 069 137	73 157

(1) *Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.*

(2) *Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from 5 December 2018 onwards is the five-day VWAP on offer date.*

(3) *In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions. During the 2023 financial year offer prices were reduced by between R3.25 and R5.36 (depending on the offer date) as a result of the Grindrod Unbundling.*

(4) *This refers to the increase in value of the SARs from the offer date to the date of exercise.*

(5) *SARs offered from 5 December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met, unless SARs were forfeited.*

(6) *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards onwards is considered to be the on-target performance level of 60%.*

(7) *The expiry dates of these awards were extended to November 2023. As an alternative option to the 2012 SAR awards, a special award of CSPs was also made to employees. Should the employee choose to exercise the 2012 SAR award, the special CSP award will lapse.*

(8) *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively. The performance conditions of the 2019 awards were met by 71% and consequently 29% of the SARs were forfeited in the 2023 financial year.*

Long-term incentives summary (continued)

Share Appreciation Rights (SARs) (continued)

Prescribed officers

Participant	Offer date[(1)]	Offer price[(2)] (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2023[(5)]	Adjusted offer price[(3)] (Rand)	SARs accepted/ (exercised)/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year[(4)] (R'000)	Balance of SARs accepted as at 30 June 2024[(5)]	Fair value of SARs as at 30 June 2024[(6)] (R'000)
P R Louw	26-Nov-14[(7)]	253.53	5 952	408	5 952	160.29	(5 952)			–	–
	24-Nov-15[(7)]	272.00	9 497	768	9 497	166.08	(9 497)			–	–
	14-Dec-17	206.35	20 301	1 489	20 301	114.92	(20 301)	145.21	615	–	–
	05-Dec-20[(8)]	93.82	46 428	1 205	32 964	89.21	(21 976)	145.08	1 228	10 988	580
	05-Dec-20[(9)]	93.82	46 448	1 308	46 448	89.69	(23 844)[(9)]	145.17	627	22 604	1 235
	05-Dec-21	126.99	35 796	1 550	35 796	121.63				35 796	937
	05-Dec-22	141.64	37 780	1 867	37 780	141.64				37 780	901
	05-Dec-23	145.17	19 602	1 025	–	145.17	19 602			19 602	501
P J Uys	02-Apr-13[(7)]	183.15	218 400	10 519	218 400	118.16	(218 400)	145.03	5 868	–	–
	04-Dec-13[(7)]	191.70	3 325	181	3 325	123.80	(3 325)	145.80	73	–	–
	26-Nov-14[(7)]	253.53	14 774	1 014	14 774	160.29	(14 774)			–	–
	24-Nov-15[(7)]	272.00	11 533	933	11 533	166.08	(11 533)			–	–
	01-Dec-16	209.11	91 463	6 398	91 463	122.38	(91 463)	144.45	2 019	–	–
	14-Dec-17	206.35	85 936	6 303	85 936	114.92				85 936	2 197
	05-Dec-20[(8)]	93.82	88 088	2 286	62 545	89.21				62 545	3 302
	05-Dec-20[(9)]	93.82	88 108	2 481	88 108	89.69	(23 787)			64 321	3 515
	05-Dec-21	126.99	67 853	2 938	67 853	121.63				67 853	1 777
	05-Dec-22	141.64	71 565	3 537	71 565	141.64				71 565	1 706
	05-Dec-23	145.17	37 105	1 939	–	145.17	37 105			37 105	948
C P F Vosloo[(10)]	05-Dec-23	145.17	22 350	1 168	–	145.17	22 350			22 350	571
Total					904 240		(365 795)		10 430	538 445	18 170

(1) *Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.*

(2) *Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from 5 December 2018 onwards is the five-day VWAP on offer date.*

(3) *In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions.*

(4) *This refers to the increase in value of the SARs from the offer date to the date of exercise.*

(5) *SARs offered from 5 December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met, unless SARs were forfeited.*

(6) *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards onwards is considered to be the on-target performance level of 60%.*

(7) *The expiry dates of these awards were extended to November 2023.*

(8) *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively. The performance conditions of the 2019 awards were met by 71% and consequently 29% of the SARs were forfeited in the 2023 financial year.*

(9) *The performance conditions of the 2020 awards were met by 73% and consequently 27% of the SARs were forfeited in the 2024 financial year. In addition to the 12 540 SARs that Mr P R Louw forfeited, he also exercised 11 304 SARs of his 2020 awards in the 2024 financial year.*

(10) *With effect from 5 April 2024 Mr C P F Vosloo was appointed as member of the Management Board. SARs accepted refer to the SARs granted and accepted by him prior to 5 April 2024.*

Long-term incentives summary (continued)

Share Appreciation Rights (SARs) (continued)

Prescribed officers (continued)

Participant	Offer date[1]	Offer price[2] (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2022[5]	Adjusted offer price[3] (Rand)	SARs accepted/ (exercised)/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year[4] (R'000)	Balance of SARs accepted as at 30 June 2023[5]	Fair value of SARs as at 30 June 2023[6] (R'000)
P R Louw	29-Nov-12[7]	147.25	22 646	899	22 646	90.97	(22 646)	146.18	1 250	–	–
	04-Dec-13[7]	191.70	12 944	704	12 944	123.80	(12 944)	146.18	290	–	–
	26-Nov-14[7]	253.53	5 952	408	5 952	160.29				5 952	21
	24-Nov-15[7]	272.00	9 497	768	9 497	166.08				9 497	20
	01-Dec-16	209.11	91 120	6 374	91 120	122.38	(91 120)	146.18	2 169	–	–
	14-Dec-17	206.35	20 301	1 489	20 301	114.92				20 301	865
	05-Dec-20[8]	93.82	46 428	1 205	46 428	89.21	(13 464)			32 964	1 302
	05-Dec-20	93.82	46 448	1 308	46 448	89.69				46 448	1 920
	05-Dec-21	126.99	35 796	1 550	35 796	121.63				35 796	1 234
	05-Dec-22	141.64	37 780	1 867	–	141.64	37 780			37 780	1 218
P J Uys	02-Apr-13[7]	183.15	218 400	10 519	218 400	118.16				218 400	6 919
	04-Dec-13[7]	191.70	3 325	181	3 325	123.80				3 325	88
	26-Nov-14[7]	253.53	14 774	1 014	14 774	160.29				14 774	53
	24-Nov-15[7]	272.00	11 533	933	11 533	166.08				11 533	25
	01-Dec-16	209.11	91 463	6 398	91 463	122.38				91 463	2 542
	14-Dec-17	206.35	85 936	6 303	85 936	114.92				85 936	3 661
	05-Dec-20[8]	93.82	88 088	2 286	88 088	89.21	(25 543)			62 545	2 470
	05-Dec-20	93.82	88 108	2 481	88 108	89.69				88 108	3 642
	05-Dec-21	126.99	67 853	2 938	67 853	121.63				67 853	2 339
	05-Dec-22	141.64	71 565	3 537	–	141.64	71 565			71 565	2 306
Total					960 612		(56 372)		3 709	904 240	30 625

(1) *Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.*

(2) *Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from 5 December 2018 onwards is the five-day VWAP on offer date.*

(3) *In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions. During the 2023 financial year offer prices were reduced by between R3.25 and R5.36 (depending on the offer date) as a result of the Grindrod Unbundling.*

(4) *This refers to the increase in value of the SARs from the offer date to the date of exercise.*

(5) *SARs offered from 5 December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met, unless SARs were forfeited.*

(6) *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards onwards is considered to be the on-target performance level of 60%.*

(7) *The expiry dates of these awards were extended to November 2023. As an alternative option to the 2012 SAR awards, a special award of CSPs was also made to employees. Should the employee choose to exercise the 2012 SAR award, the special CSP award will lapse.*

(8) *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively. The performance conditions of the 2019 awards were met by 71% and consequently 29% of the SARs were forfeited in the 2023 financial year.*

Long-term incentives summary (continued)

The tables below provide information on a director and prescribed officer basis of CSPs granted and accepted during the year. It also illustrates the cash value of CSPs vested during the year.

Conditional Share Plan shares (CSPs)

Directors

Participant	Offer date[(1)]	Offer price[(2)] (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2023[(5)]	CSPs accepted/ (forfeited) during the year	Additional CSPs from dividends[(3)]	CSPs exercised during the year	Cash value of CSPs vesting in year[(4)] (R'000)	Balance of CSPs accepted as at 30 June 2024[(5)]	Fair value of CSPs as at 30 June 2024[(6)] (R'000)
Executive											
J J Durand	**05-Dec-20[(7)]**	**93.82**	**235 427**	**20 366**	113 876		**2 000**	**(58 938)**	**8 556**	**56 938**	**7 749**
	05-Dec-20	**93.82**	**235 454**	**19 655**	240 611	**(64 963)**	**2 057**	**(60 607)**	**8 798**	**117 098**	**15 936**
	05-Dec-20[(8)]	**93.82**	**95 672**	**8 728**	98 623	**(98 623)**				**–**	**–**
	05-Dec-21	**126.99**	**181 379**	**20 747**	185 352					**185 352**	**15 135**
	05-Dec-22	**141.64**	**172 168**	**23 623**	172 168					**172 168**	**14 058**
	05-Dec-23	**145.17**	**267 790**	**39 033**	–	**267 790**				**267 790**	**21 866**
M Lubbe	**05-Dec-20[(7)]**	**93.82**	**39 078**	**3 380**	18 904		**332**	**(9 784)**	**1 420**	**9 452**	**1 286**
	05-Dec-20	**93.82**	**46 448**	**3 877**	47 466	**(12 813)**	**407**	**(11 960)**	**1 736**	**23 100**	**3 144**
	05-Dec-20[(8)]	**93.82**	**4 924**	**449**	5 077	**(5 077)**				**–**	**–**
	05-Dec-21	**126.99**	**35 796**	**4 094**	36 580					**36 580**	**2 987**
	05-Dec-22	**141.64**	**37 780**	**5 184**	37 780					**37 780**	**3 085**
	05-Dec-23	**145.17**	**59 503**	**8 673**	–	**59 503**				**59 503**	**4 859**
N J Williams	**05-Dec-20[(7)]**	**93.82**	**72 103**	**6 237**	34 878		**614**	**(18 053)**	**2 621**	**17 439**	**2 373**
	05-Dec-20	**93.82**	**72 124**	**6 021**	73 704	**(19 899)**	**631**	**(18 568)**	**2 696**	**35 868**	**4 881**
	05-Dec-20[(8)]	**93.82**	**28 887**	**2 635**	29 779	**(29 779)**				**–**	**–**
	05-Dec-21	**126.99**	**55 568**	**6 356**	56 785					**56 785**	**4 637**
	05-Dec-22	**141.64**	**58 623**	**8 044**	58 623					**58 623**	**4 787**
	05-Dec-23	**145.17**	**91 200**	**13 293**	–	**91 200**				**91 200**	**7 447**
Total					1 210 206	**187 339**	**6 041**	**(177 910)**	**25 827**	**1 225 676**	**114 230**

(1) *Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.*
(2) *Offer price of CSPs granted is the five-day VWAP on offer date.*
(3) *Dividend equivalents accumulated and converted to shares upon vesting.*
(4) *This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R145.17.*
(5) *CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.*
(6) *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%.*
(7) *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.*
(8) *As an alternative to the 2012 SAR awards, this special award of CSPs was also made to employees. As the employee chose to exercise the 2012 SAR award, this special CSP award lapsed.*

Long-term incentives summary (continued)

Conditional Share Plan shares (CSPs) (continued)

Directors (continued)

Participant	Offer date[1]	Offer price[2] (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2022[6]	CSPs accepted/ (forfeited) during the year	Additional CSPs from Grindrod Unbundling[3]	Additional CSPs from dividends[4]	CSPs exercised during the year	Cash value of CSPs vesting in year[5] (R'000)	Balance of CSPs accepted as at 30 June 2023[6]	Fair value of CSPs as at 30 June 2023[7] (R'000)
Executive												
J J Durand	05-Dec-20[8]	93.82	235 427	20 366	235 427	(69 766)	5 156	996	(57 937)	8 206	113 876	10 047
	05-Dec-20	93.82	235 454	19 655	235 454		5 157				240 611	21 229
	05-Dec-20[9]	93.82	95 672	8 728	95 672		2 096	855			98 623	14 503
	05-Dec-21	126.99	181 379	20 747	181 379		3 973				185 352	16 354
	05-Dec-22	141.64	172 168	23 623	–	172 168					172 168	15 190
M Lubbe	05-Dec-20[8]	93.82	39 078	3 380	39 078	(11 577)	856	166	(9 619)	1 362	18 904	1 668
	05-Dec-20	93.82	46 448	3 877	46 448		1 018				47 466	4 188
	05-Dec-20[9]	93.82	4 924	449	4 924		108	45			5 077	747
	05-Dec-21	126.99	35 796	4 094	35 796		784				36 580	3 227
	05-Dec-22	141.64	37 780	5 184	–	37 780					37 780	3 333
N J Williams	05-Dec-20[8]	93.82	72 103	6 237	72 103	(21 365)	1 580	306	(17 746)	2 514	34 878	3 077
	05-Dec-20	93.82	72 124	6 021	72 124		1 580				73 704	6 503
	05-Dec-20[9]	93.82	28 887	2 635	28 887		633	259			29 779	4 379
	05-Dec-21	126.99	55 568	6 356	55 568		1 217				56 785	5 010
	05-Dec-22	141.64	58 623	8 044	–	58 623					58 623	5 172
Total					1 102 860	165 863	24 158	2 627	(85 302)	12 082	1 210 206	114 627

[1] *Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.*
[2] *Offer price of CSPs granted is the five-day VWAP on offer date.*
[3] *As a result of the Grindrod Unbundling, additional CSPs, being a factor of 0.0219 of the CSPs held, were allocated during the 2023 financial year.*
[4] *Dividend equivalents accumulated and converted to shares upon vesting.*
[5] *This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R141.64.*
[6] *CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.*
[7] *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%. The special award of CSPs (refer below) does not have performance conditions.*
[8] *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.*
[9] *As an alternative to the 2012 SAR awards, this special award of CSPs was also made to employees. Should the employee choose to exercise the 2012 SAR award, this special CSP award will lapse.*

Long-term incentives summary (continued)

Conditional Share Plan shares (CSPs) (continued)

Prescribed officers

Participant	Offer date[1]	Offer price[2] (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2023[5]	CSPs accepted/ (forfeited) during the year	Additional CSPs from dividends[3]	CSPs exercised during the year	Cash value of CSPs vesting in year[4] (R'000)	Balance of CSPs accepted as at 30 June 2024[5]	Fair value of CSPs as at 30 June 2024[6] (R'000)
P R Louw	**05-Dec-20[7]**	**93.82**	**46 428**	**4 016**	22 458		**395**	**(11 624)**	**1 687**	**11 229**	**1 528**
	05-Dec-20	**93.82**	**46 448**	**3 877**	47 466	**(12 813)**	**407**	**(11 960)**	**1 736**	**23 100**	**3 144**
	05-Dec-21	**126.99**	**35 796**	**4 094**	36 580					**36 580**	**2 987**
	05-Dec-22	**141.64**	**37 780**	**5 184**	37 780					**37 780**	**3 085**
	05-Dec-23	**145.17**	**58 806**	**8 572**	–	**58 806**				**58 806**	**4 802**
P J Uys	**05-Dec-20[7]**	**93.82**	**88 088**	**7 620**	42 610		**749**	**(22 054)**	**3 202**	**21 305**	**2 899**
	05-Dec-20	**93.82**	**88 108**	**7 355**	90 038	**(24 306)**	**770**	**(22 682)**	**3 293**	**43 820**	**5 963**
	05-Dec-21	**126.99**	**67 853**	**7 761**	69 339					**69 339**	**5 662**
	05-Dec-22	**141.64**	**71 565**	**9 819**	71 565					**71 565**	**5 843**
	05-Dec-23	**145.17**	**111 314**	**16 225**	–	**111 314**				**111 314**	**9 089**
C P F Vosloo[8]	**05-Dec-23**	**145.17**	**67 048**	**9 773**	–	**67 048**				**67 048**	**5 475**
Total					417 836	**200 049**	**2 321**	**(68 320)**	**9 918**	**551 886**	**50 477**

[1] *Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.*
[2] *Offer price of CSPs granted is the five-day VWAP on offer date.*
[3] *Dividend equivalents accumulated and converted to shares upon vesting.*
[4] *This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R145.17.*
[5] *CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.*
[67] *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%.*
[7] *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.*
[8] *With effect from 5 April 2024 Mr C P F Vosloo was appointed as member of the Management Board. CSPs accepted refer to the CSPs granted and accepted by him prior to 5 April 2024.*

Participant	Offer date[1]	Offer price[2] (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2022[6]	CSPs accepted/ (forfeited) during the year	Additional CSPs from Grindrod Unbundling[3]	Additional CSPs from dividends[4]	CSPs exercised during the year	Cash value of CSPs vesting in year[5] (R'000)	Balance of CSPs accepted as at 30 June 2023[6]	Fair value of CSPs as at 30 June 2023[7] (R'000)
P R Louw	05-Dec-20[8]	93.82	46 428	4 016	46 428	(13 758)	1 017	197	(11 426)	1 618	22 458	1 981
	05-Dec-20	93.82	46 448	3 877	46 448		1 018				47 466	4 188
	05-Dec-20[9]	93.82	7 988	729	7 988		175	72	(8 235)		–	–
	05-Dec-21	126.99	35 796	4 094	35 796		784				36 580	1 936
	05-Dec-22	141.64	37 780	5 184	–	37 780					37 780	3 333
P J Uys	05-Dec-20[8]	93.82	88 088	7 620	88 088	(26 101)	1 930	374	(21 681)	3 071	42 610	3 759
	05-Dec-20	93.82	88 108	7 355	88 108		1 930				90 038	7 944
	05-Dec-21	126.99	67 853	7 761	67 853		1 486				69 339	6 118
	05-Dec-22	141.64	71 565	9 819	–	71 565					71 565	6 314
Total					380 709	69 486	8 340	643	(41 342)	4 689	417 836	35 573

[1] *Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.*
[2] *Offer price of CSPs granted is the five-day VWAP on offer date.*
[3] *As a result of the Grindrod Unbundling, additional CSPs, being a factor of 0.0219 of the CSPs held, were allocated during the 2023 financial year.*
[4] *Dividend equivalents accumulated and converted to shares upon vesting.*
[5] *This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R141.64.*
[6] *CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.*
[7] *Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%. The special award of CSPs (refer below) does not have performance conditions.*
[8] *These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.*
[9] *As an alternative to the 2012 SAR awards, this special award of CSPs was also made to employees. Should the employee choose to exercise the 2012 SAR award, this special CSP award will lapse.*

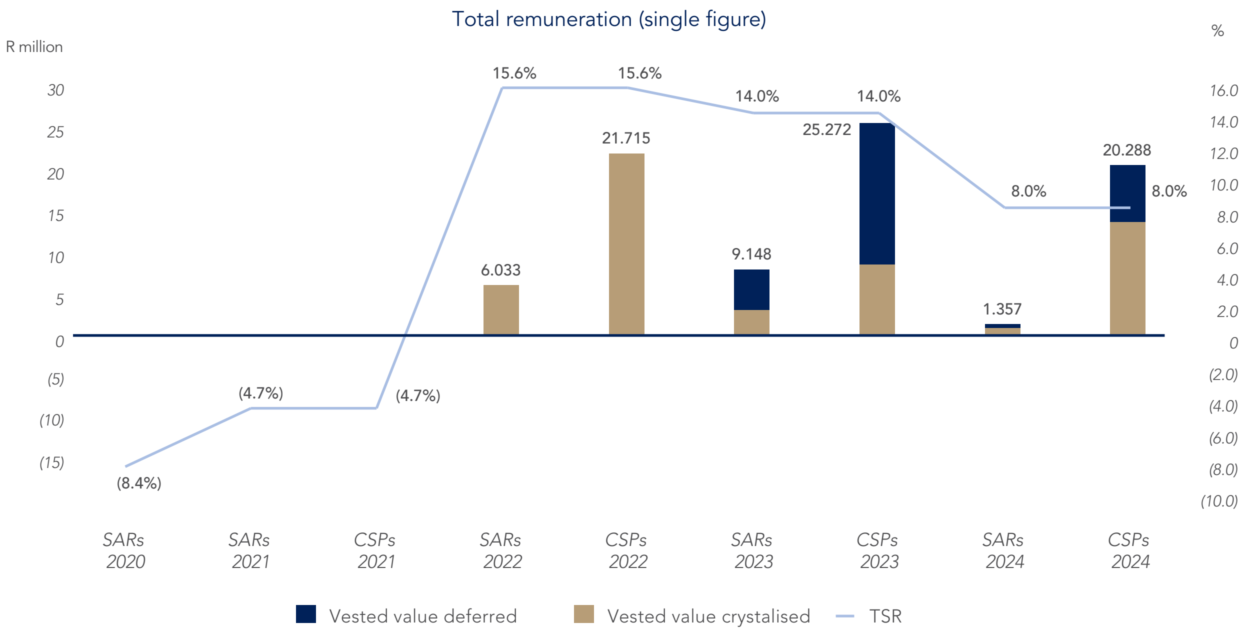
Minimum shareholding requirements (MSR)

A minimum shareholding policy was adopted in 2023 and provide executives with a five-year timeframe within which to accumulate shares up to the required level. The table below provides a summary of the executives' progress with their targets:

Executive	Target date (five years from introduction or appointment)	Target minimum shareholding	Shares committed (includes vested shares and personal investment shares)	**Percentage of target minimum shareholding achieved as at 30 June 2024**
J J Durand	30-Sep-28	445 093	549 508	**123.46**
N J Williams	30-Sep-28	97 024	95 000	**97.91**
C P F Vosloo	31-Mar-29	108 304	200 000	**184.67**
M Lubbe	30-Sep-28	63 309	44 192	**69.80**

Total remuneration (single figure)

Linking pay with the delivery of long-term shareholder value



Total remuneration (single figure) (continued)

The graph on the previous page illustrates the following:

1. **LTI intrinsic value vested** – The stacked columns represent the intrinsic value that vested (for SARs and CSPs) to the CEO as at the end of each reporting period for the last five years.

   With regard to the SARs, it should be noted that the awards vesting in 2020 had no performance conditions attached (other than the inherent condition for share price growth above the strike price) and as a result the vesting outcome was 100%. However, these awards were underwater as at the end of the respective financial year (i.e. the share price at year-end was below the strike price) and as a result the intrinsic value of these awards amount to Rnil, which resulted in no value vesting at the reporting date for these awards. The SARs vesting in years 2021 to 2024 had performance conditions attached and the vesting outcomes for these awards were 0%, 71%, 73% and 82%, respectively. As a result, in:

   - 2021: a value of Rnil vested;
   - 2022: a value of R6.03 million vested (of which by 2024 three-thirds of the award has crystalised);
   - 2023: a value of R9.15 million vested (of which by 2024 two-thirds has crystalised, with the remaining one-third deferred for one more year); and
   - 2024: a value of R1.36 million vested (of which by 2024 one-third has crystalised, with the remaining two-thirds deferred for two more years).

   With regard to the CSPs, the first award of CSPs was made in 2018 and vested in 2021. The CSPs vesting in years 2021 to 2024 were 0%, 71%, 73% and 82%, respectively. As a result, in:

   - 2021: a value of Rnil vested;
   - 2022: a value of R21.70 million vested (of which by 2024 three-thirds has crystalised);
   - 2023: a value of R25.27 million vested (of which by 2024 two-thirds has crystalised, with the remaining one-third deferred for one more year); and
   - 2024: a value of R20.29 million vested (of which by 2024 one-third has crystalised, with the remaining two-thirds deferred for two more years).

   Please note that the SARs and CSPs vesting in 2022 were awarded in 2020 and as a result these had a reduced performance period of two years instead of three years. This is due to the fact that no awards were made in 2019 as a result of the impacts of Covid, and as a result these allocations were only made in 2020.

2. **TSR performance over the performance period** – Overlaid to the value vested graph is a line graph which represents the TSR CAGR performance outcome that was achieved during the performance period for each of the awards. As a result, for the awards vesting in years 2020 to 2021, and 2023 to 2024 the TSR represents a three-year CAGR outcome, whereas due to the fact that the awards vesting in 2022 were only awarded in 2020 (as noted above), the TSR outcome for 2022 represents a two-year CAGR in order to align with the performance period of the awards.

   In interpreting the outcomes of the graph, it can be seen that there is alignment between the CEO vesting outcomes and shareholder value creation, as:

   - Where the TSR for the performance period is negative in years 2020 and 2021, no value of LTI was vested to the CEO; and
   - Where the TSR for the performance period is positive in 2022 (15.6%), 2023 (14.0%) and 2024 (8.0%), there is a positive vesting outcome for the CEO.

The tables below provide information on the single figure remuneration for executive directors and prescribed officers, which comprises a fixed annual amount, as well as the value of the shares vesting 12 months after year-end.

Executive directors

R'000	Fees	Salaries	Retirement fund	Other benefits[1]	Fixed remune-ration	LTI[2]	Total
30 June 2024							
J J Durand	**445**	**13 622**	**2 790**	**463**	**17 320**	**31 290**	**48 610**
M Lubbe	**445**	**3 029**	**689**	**482**	**4 645**	**5 839**	**10 484**
N J Williams	**445**	**5 077**	**1 095**	**460**	**7 077**	**9 585**	**16 662**
Total	**1 335**	**21 728**	**4 574**	**1 405**	**29 042**	**46 714**	**75 756**
30 June 2023							
J J Durand	413	12 819	2 625	442	16 299	23 490	39 789
M Lubbe	413	2 807	639	456	4 315	4 272	8 587
N J Williams	413	4 778	1 030	445	6 666	7 195	13 861
Total	1 239	20 404	4 294	1 343	27 280	34 957	62 237

(1) *Other benefits include medical scheme contributions, longservice awards, vehicle benefits and UIF contributions.*
(2) *LTI figure includes SARs and CSPs awards that vest and become exercisable in the next 12 months.*

Total remuneration (single figure) (continued)

Prescribed officers

R'000	Salaries	Retirement fund	Other benefits[1]	Fixed remune-ration	LTI[2]	Total
30 June 2024						
P R Louw	**3 429**	**680**	**482**	**4 591**	**6 173**	**10 764**
P J Uys	**6 841**	**1 357**	**423**	**8 621**	**11 708**	**20 329**
C P F Vosloo[3]	**1 347**	**170**	**121**	**1 638**	**–**	**1 638**
Total	**11 617**	**2 207**	**1 026**	**14 850**	**17 881**	**32 731**
30 June 2023						
P R Louw	3 220	639	456	4 315	4 634	8 949
P J Uys	6 456	1 276	403	8 135	8 790	16 925
Total	9 676	1 915	859	12 450	13 424	25 874

(1) *Other benefits include medical scheme contributions, longservice awards, vehicle benefits and UIF contributions.*
(2) *LTI figure includes SARs and CSPs awards that vest and become exercisable in the next 12 months.*
(3) *Mr C P F Vosloo was appointed as member of the Management Board on 5 April 2024 and his remuneration relates to the period from 5 April 2024.*

Non-executive directors' fees

The actual fees paid to non-executive directors are disclosed below (on an individual basis).

R'000	Fee for the year ended 30 June 2024	Fee for the year ended 30 June 2023
Non-executive (independent)		
S E N De Bruyn	**1 141**	1 094
T Leoka[1]	**222**	103
N P Mageza[2]	**720**	657
P J Moleketi	**705**	657
M Morobe[3]	**766**	678
G G Nieuwoudt	**605**	477
K S Rantloane	**685**	604
F Robertson	**931**	721
Subtotal	**5 775**	4 991
Non-executive (non-independent)		
J Malherbe	**605**	477
P J Neethling[4]	**–**	–
A E Rupert[4]	**–**	–
J P Rupert[4]	**–**	–
Subtotal	**605**	477
Total	**6 380**	5 468

(1) *During the year under review Ms T Leoka advised the Board that she was no longer available to serve as a director of the Company.*
(2) *During the year under review Mr N P Mageza also received R860 000 (2023: R812 000) as director's fees from RCL Foods Limited, a subsidiary of Remgro Limited.*
(3) *During the year under review Mr M Morobe also received R300 000 (2023: R300 000) as director's fees from Wispeco Holdings Proprietary Limited, a subsidiary of Remgro Limited.*
(4) *Messrs A E Rupert, J P Rupert and P J Neethling receive no emoluments.*

Johann Rupert.

Johann Rupert
Chairman of the Remuneration and Nomination Committee

Stellenbosch
18 September 2024

Risk Management Report

Introduction

The Board is ultimately accountable for the risk and opportunities management process and system of internal control within Remgro. The Board has reviewed the comprehensive Risk and Opportunities Management Policy and plan, which has been implemented by management. This plan incorporates continuous risk and opportunity scanning, identification and assessment, and embedding internal control as well as risk reduction and insurance strategies.

The Audit and Risk Committee is mandated to monitor the effectiveness of the risk and opportunities management process and systems of internal control and is supported in this regard by its subcommittee, the Risk, Opportunities, Technology and Information Governance Operational Subcommittee (ROTIG). The Strategic ESG Committee plays an important role in supporting the Audit and Risk Committee by overseeing and monitoring Remgro's Environmental, Social and Governance (ESG) performance and stewardship through policies, frameworks, standards, guidelines and approved goals. The internal and external auditors, along with management and certain external consultants, are tasked to render combined assurance reports to the Audit and Risk Committee.

Ethical leadership and human capital are the cornerstones of Remgro's risk and opportunities management philosophy as these ensure operational competence, entrepreneurial aptitude, sound corporate reputation and effective governance. The financial, manufactured, intellectual, human, social and relationship, and natural capital furthermore form part of the Six Capitals concept comprising financial, manufactured, intellectual, human, social, relationship, and natural resources, referred to in the King IV Report on Corporate Governance for South Africa (2016) (King IV). These categories of capitals, their interrelations and utilisation, to varying degrees, form an intricate part of the risk and opportunities process within the Company.

The risk management process in Remgro comprises the arrangement of resources to ensure the achievement of the Company's stated objectives along with its purpose, strategy and aligned business plans, including the seizing of available opportunities that meet the risk appetite criteria set by the Board. Risk profiles inherent to existing activities and investments are furthermore monitored against expected investment performance criteria, thereby managing the risk-return parameters for the creation of sustainable growth and value for shareholders and other stakeholders.

Remgro's ESG Risk Management Framework which guides responsible investment is also relevant for this purpose as it ensures that the consideration of ESG risks and opportunities, as well as impact and sustainability considerations, are integrated and embedded into the risk and opportunities management processes. Remgro's sustainability ambitions are therefore integrated as an integral part of its investment management processes. Its focus is on realisation of suitable opportunities and the consideration of salient risk aspects in setting sustainable value-generating strategies. Principles and evaluation criteria include ESG risks, impact considerations, value creation opportunities and sustainability for its current and potential investments. To support implementation of this ESG Investment Framework, Remgro has developed Standard Operating Procedures (SOP) to enable the various governance structures and investment teams to apply the Framework consistently and efficiently. The Operational ESG Committee oversees the continuous enhancement of the ESG risk and opportunities register, which is being designed to underpin purpose driven decision-making.

Emerging risk assessment, which informs strategy setting, includes the consideration of probable future scenarios taking cognisance of, *inter alia*, political, environmental, social, technological, economic and legislative developments in both the Remgro environment as well as the global environment and market sectors that it invests in. Given the ongoing escalation in ESG challenges faced locally and globally, the Group is responding with commensurate escalation of ESG structures and initiatives in addition to the sound processes adopted in prior years.

Report parameters

Due to the nature and magnitude of Remgro's investment portfolio, this report focuses on the activities of the Company and its subsidiaries, save where such entities are separately operated listed subsidiaries with autonomous boards and adequate external reporting, or the materiality of such information is deemed insufficient to warrant detailed disclosure. As a result, this report contains risk and opportunities management information of the Company, Remgro Management Services Limited (Remgro's service company) and V&R Management Services AG[(1)]. These external reporting parameters are being reviewed to ensure alignment with international developments in this regard.

(1) *A wholly owned subsidiary, registered and managed in Switzerland, rendering administrative, accounting and treasury services for Remgro's foreign subsidiaries and third parties.*

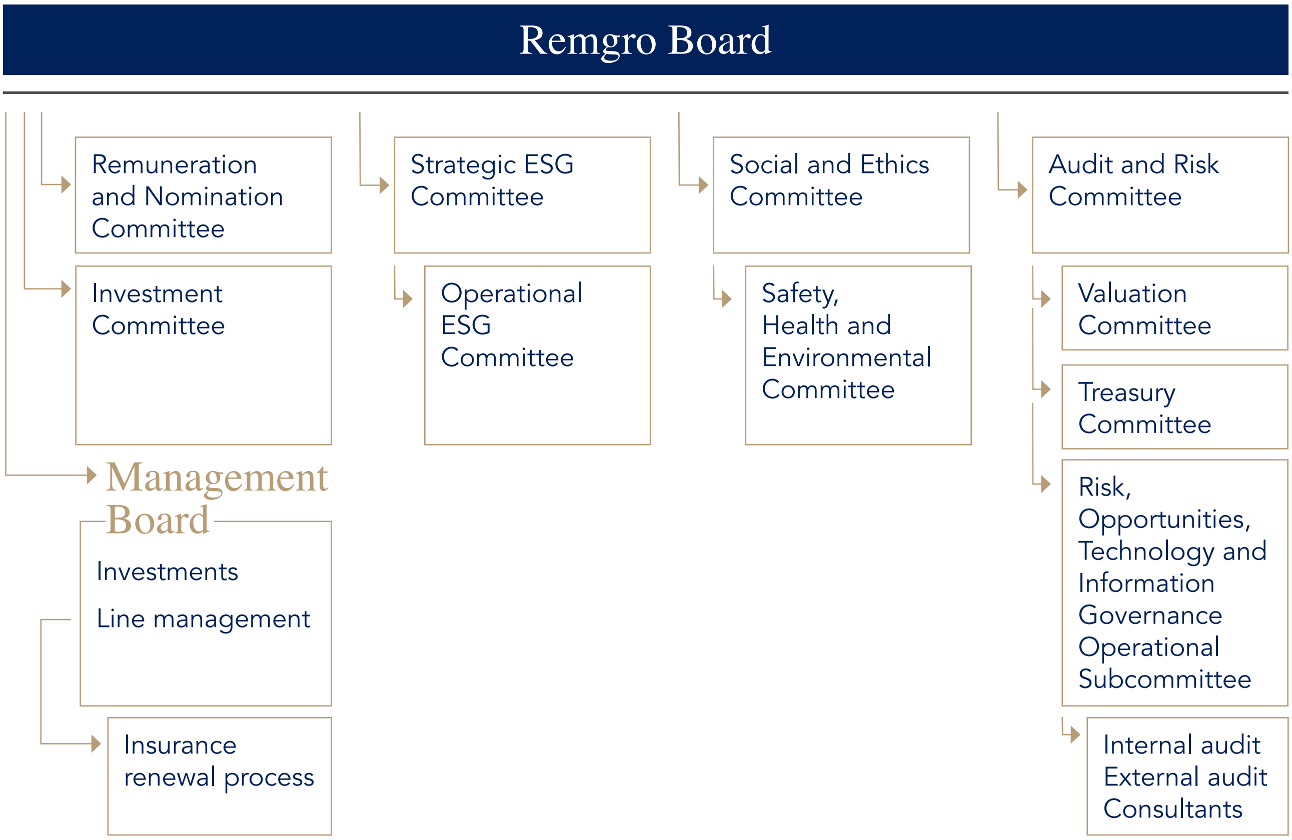
Risk and opportunities management structure

The structure on the next page has been implemented and maintained to ensure the effective and efficient management of risk and opportunities within the Company.

The function of the Chief Risk Officer is shared amongst the following individuals:

- The Chief Executive Officer (CEO) reports directly to the Board on an ongoing basis with regards to the risks that may impact the effective and efficient execution of its strategy and opportunities submitted to the Investment Committee, including risks and opportunities identified in the investment portfolio.
- The Chief Financial Officer (CFO), as Chairman of the ROTIG Committee, is responsible for the induction of risk and opportunities management into the daily activities of the Company, including the drafting, review and maintenance of the Company risk register and Risk and Opportunities Management Policy and plan.
- The Chief Audit Executive (CAE) attends meetings of the Management Board, the Operational ESG Committee and ROTIG Committee and renders value-adding considerations and independent assurance regarding the effectiveness of these committees' activities as well as the risk management process and system of internal control.

Board and governance structure



The Strategic ESG Committee and Social and Ethics Committee merged to form the Remgro Social and Ethics and Sustainability Committee with effect from 1 July 2024.

Risk management process

The Risk and Opportunities Management Policy is based on the principles of the international COSO (Committee of Sponsoring Organisations of the Treadway Commission) Enterprise Risk Management Framework and complies with the recommendations of King IV. This policy defines the objectives, methodology, processes and responsibilities of the various risk and opportunities management role players in the Company. The Risk and Opportunities Management Policy is subject to annual review and any proposed amendments are submitted to the Audit and Risk Committee for consideration and recommendation to the Board for approval.

Remgro is an investment holding company and as such, the risk and opportunities management process takes cognisance of risks and opportunities within the Company, its investment mandate as well as the risks and opportunities inherent to its investment portfolio.

Remgro, being a responsible investor, through its representation on the autonomous boards of investee companies, oversees the implementation and maintenance of proper corporate governance in all entities it invests in via the above processes.

Remgro deploys dedicated processes to timely identify and effectively mitigate disruption risk and realises opportunities associated with future developments.

Emerging risk and opportunities, integrated with a sound corporate and entrepreneurial culture, inform strategy and investment mandate considerations.

Key focus areas during the year under review included, *inter alia*, the extended and ongoing wars in Ukraine and Gaza and related exposures, political stability levels during elections in various countries being major global economic contributors, local politics pre-and post the election and policy changes, economic trends, adverse weather events, social stability associated with service delivery and escalating crime and infrastructure challenges.

The table below summarises the salient operational objectives and related risk mitigation processes included in the Remgro risk register:

Key objectives	Key controls
The appointment and retention of suitably skilled and experienced directors and officers possessing the required values and drive.	Effective functioning of the Remuneration and Nomination Committee. Effective functioning of the Talent and Remuneration Management Committee. Performance assessments and evaluations, to inspire, support and reward exceptional performance. Strong ethical leadership. Projects and initiatives supporting the Management Board in developing human capital that is capable of thriving under conditions of sudden and disruptive change, enhancing diversity, equity and inclusion (DEI) and performance enhancement.
Ethical and visible leadership via governance structures and related processes maintaining Remgro's reputation as a good corporate citizen and a socially and environmentally responsible investor.	Anti-corruption and fraud prevention and detection procedures. Embedded system of values and ethics and maintenance thereof via visible leadership and ethical competence refresher training. Formalised tax, environmental and social policies. Corporate culture focused on excellence in execution, fairness in dealing and transparency in reporting. Comprehensive and King IV-compliant corporate governance structures and systems. Effective and credible investor and stakeholder communications. Effective functioning of the Social and Ethics Committee. Effective oversight of ESG policies and performance by the Strategic ESG Committee. Business strategies aligned with corporate mission based on stakeholder-inclusive principles. Effective functioning of the Audit and Risk Committee. Effective internal control, combined assurance, risk management and reporting processes.
Adoption and implementation of appropriate long-term strategy and approved business plans duly communicated and delegated to the executive.	Effective Management Board supported by executive management and an experienced investment division. Talent development initiatives aimed at upskilling Remgro's investment professionals regarding disruptive new trends and technologies. Investing in the enhancement of human and intellectual capital deployed in the Group. Adequate design and implementation of appropriate risk responses; the establishment and implementation of business resilience and continuity arrangements that allow Remgro to operate under conditions of volatility, and to withstand and recover from acute shocks and enhance enterprise resilience. Focus areas include, *inter alia,* concerning trends in infrastructure failing, inconsistent and deteriorating electricity supply, increasing crime, societal grievances associated with service delivery failures and the continuing economic decline. Workgroups focused on future scanning and key investment strategy objectives reporting to the Management Board.

Key objectives	Key controls
Development and implementation of an ESG and sustainability strategy to ensure consistency of standards across Remgro and its investee companies. Alignment with international and local best practice.	ESG charter and governance structures that provide strategic direction and oversight in support of Remgro's sustainability goals. Stewardship of investee companies in relation to ESG and sustainability issues to influence and drive sustainable behaviour through ESG principles to achieve common and collective sustainability goals. Board oversight in conjunction with the Strategic ESG Committee. Board guidelines to the Corporate Social Investment function. Commissioning of regular baseline ESG footprint reporting across selected investee companies. Safety, health and environmental management included under the ambit of the ROTIG Committee with formalised policies. External disclosures standards aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) framework recommendations. Successful participation in CDP (formerly Carbon Disclosure Project) and inclusion in FTSE/JSE Responsible Investment Index. Implementation of a Responsible Procurement Policy and extending key expectations to the Remgro supply and value chain.
Accurate, transparent and reliable reporting and interaction with stakeholders.	Formalised stakeholder and communication policies. Effective internal financial controls. Comprehensive combined assurance plans and processes, including non-financial and ESG information. Structured and considered integrated reporting, including consideration of the impact of international developments on external reporting frameworks and on non-financial information. Adequate and transparent risk and opportunities disclosure and reporting. Assessment of external reporting standards. Reviewing the effective alignment of external reporting frameworks against international developments and frameworks. Effective functioning of the Audit and Risk Committee.
Effective management of underlying investments and ensuring that Remgro's investment criteria are maintained and the Group's rights are protected.[1]	Comprehensive shareholder agreements are concluded at time of investment. This facilitates effective representation on Investee autonomous Boards or significant influence over the executive management teams in the underlying investee companies and ensures that strategies, goals and deliverables, including ESG standards and expectations are met and that salient risks are duly managed. Detailed internal reporting, review and management structures are implemented to ensure timely, accurate and reliable information used in the decision-making processes. The early identification of abnormal investee risk profiles through internal processes.

[1] *As stated in the "Group structure" section of this report, Remgro is not involved in the day-to-day management of investee activities but does have non-executive representation on these autonomous boards via shareholder agreements. These bodies are responsible for risk management at investee level.*

Key objectives	Key controls
Maintaining the significance of Remgro's corporate presence in the investing landscape as this enables it to attract top talent and acquire meaningful stakes in attractive investment opportunities.	A conservative business approach with long-term investment criteria focused on growth, sustainability and liquidity. Corporate actions are aligned with the long-term strategy and responsible investment criteria. Comprehensive networks and robust processes focused on investment opportunity identification, and risk-based due diligence reviews, guided by responsible investment considerations. Clear guidelines imbedded in the Investment Framework to ensure investment decisions, reviews and capital allocations are in line with ESG and sustainability goals. Effective functioning of the Investment Committee is supported by ensuring that consideration of ESG risks are integrated into investment and management practices and that capital allocation is effective. Effective functioning Investment division, including deal-pipeline development, portfolio assessment, deal implementation and human capital allocation to investees. Effective investor relations and corporate communications. CEO forum with investee leadership participation to align and aggregate the impact of key initiatives, including corporate social investment (CSI) and ESG activities.
Available liquidity to fund new investments and further support successful investments.	Effective functioning of the Treasury and Investment Committees. Conservative cash administration and well-managed and secure treasury environment. Maintaining appropriate borrowing facilities. Maintaining a strong balance sheet.
Effective Group structuring to house existing and new investments.	Appropriate control structures supported by skilled and experienced legal and corporate tax specialists.
Effective internal operations, including secretarial, financial, human resources, compliance and all other departmental activities in the service company and wholly owned subsidiaries under the control of the management of the service company.	Skilled and experienced managers regularly review policies and practices governing internal controls designed to ensure the consistent achievement of relevant objectives. Focus areas include, *inter alia*, cyber and fraud risk mitigation, enhanced effectiveness and efficiency through adoption of technological developments.
Given the significance of treasury, the following salient objectives are integrated into the mandate of the Treasury Committee (a management committee chaired by the CFO, also comprising the CEO and other senior managers): • Liquidity requirements and risk appetite are formalised and linked to realised returns on treasury funds. • Terms of trade with banks are reviewed to ensure adequate risk sharing. • Payment systems are secured and cyber risk mitigated. • Information is secured and retained per policies. • FAIS (Financial Advisory and Intermediary Services Act, (No. 37 of 2002)) and FICA (Financial Intelligence Centre Act, (No. 38 of 2001)) legislation is complied with. • The following treasury risks are specifically managed: – Liquidity risk – Instrument risk (derivatives and component criteria) – Investment credit risk (credit limits and spread of cash between approved institutions) – Foreign currency risk (spread and composition of approved currency exposures) – Interest rate risk – Derivative instrument risk	A formalised Treasury Policy is maintained and reviewed by the Treasury Committee and amendments are submitted to the Board for approval. Skilled staff is employed in the treasury department and comprehensive internal controls are deployed and complied with. The treasury department meets quarterly with the contracted external compliance officer, which is approved by the Financial Sector Conduct Authority (FSCA). FAIS and FICA legislation are discussed and Moonstone provides guidance to ensure the correct interpretation and adherence to all legislative requirements. In addition, the treasury department (back and front office) is subject to regular internal audit reviews and a year-end review by the external auditor. Continuous evaluation of suitable investment products within the ambit of the approved Treasury Policy.

Key objectives	Key controls
Full compliance with taxation and other relevant legislation and industry practices.	Employment of tax experts and consultation with independent tax and legal professionals. Tax Transparency Policy. Legal Compliance Policy linked to expert legal advice. Effective Compliance Policy and procedures.
Reliable and secure information and technology systems to support business objectives and requirements.	Effective outsource agreement with a credible vendor and service levels supporting cost-efficient, secure and available systems and networks. Technology and Information Governance Policy supported by procedures over key activities such as business continuity, information and cyber security, document retention and user acceptable usage policies, including POPIA requirements.
Ensuring that sound processes are adopted to avoid missed investment opportunities that meet Remgro's stringent investment criteria.	Skilled and experienced investment division with efficient operational processes and controls. Ensuring that the corporate culture of Remgro does not inhibit responsible risk and opportunities taking. Board oversight and executive monitoring of performance against investment plans and strategies. Monitoring of processes to ensure enhanced agility in decision-making and execution.

Risk tolerance levels

The Remgro Board has formalised and approved the risk tolerance levels to define the Board's risk appetite and to ensure that all risks within the Group are managed within the limits so defined.

Remgro, due to the nature of its core activities, deals with risk tolerance levels in the following three risk categories using dedicated and bespoke methodologies:

Investments

As a long-term, strategic investor, Remgro's investment risk tolerance is not mathematically defined, but a function of portfolio composition, shareholder rights and protections, stakeholder engagement and capital structure. Remgro seeks to have its portfolio appropriately balanced in terms of growth and maturity cycles, supported by a robust capital position and appropriate shareholder protections to mitigate the risk of large adverse portfolio impacts.

Treasury

Given the liquidity requirements to support the investment portfolio and pursue new investment opportunities, the risk tolerance levels and linked returns for cash held in South Africa and internationally are measured in terms of lending rates achieved by major banks in the money market, including but not limited to STeFI (Short Term Fixed Interest) or LIBOR (London Interbank Offered Rate), as well as compliance with required credit ratings set for approved counterparties. This is continuously monitored and reassessed given prevailing market volatilities, risk and, at times, negative returns on cash in certain international money markets. In addition to the typical investment instruments that are used for Remgro's cash at the centre, like call deposits and deposit notes, the Treasury Committee is tasked to continuously scan the savings market and recommend suitable investment instruments to the Investment Committee or Board so that the cash returns can be optimised. In light of the continuing trend in high level of interest rates during the reporting period, consideration was also given to the cost of funding and reducing the level of debt at the centre.

Foreign currency risk and capital preservation risk in an adverse economic climate are mitigated by means of conservative policies regarding hedging strategies and counterparty vetting.

The treasury funds are invested as per a Board-approved Treasury Policy which deals with counterparty (credit) risk, liquidity risk, interest rate risk, currency risk, instrument risk and commercial risk (terms of trade), as well as the policies deployed to safeguard cash and liquid assets.

Other

This category includes risks associated with unplanned losses to assets, exposure to liabilities, fidelity, business interruption and other operational risk.

In these instances the Board has, in addition to stringent internal controls, adopted a conservative approach by taking sufficient insurance cover to mitigate the anticipated maximum loss should risk realises in these categories.

Risk appetite

Risk appetite is defined as the risk the Company is prepared or willing to accept without further mitigating action being put in place or the amount and nature of risk the Company is willing to accept in pursuit of objectives. This is also defined as the risk propensity of the Board in pursuing the creation of sustainable wealth.

The following qualitative and quantitative factors are considered by the Board in evaluating risk appetite and related tolerance levels:

- risk-return profile of the current investment portfolio;
- availability of cash resources and other liquid assets that could easily be converted into cash;
- available funding opportunities;
- risk-return profile of prospective opportunities;
- ESG profile of the current portfolio and investment sectors
- financial metrics relevant to measuring performance, including:
  - intrinsic net asset value (INAV);
  - return on INAV relative to comparable risk investments;
  - dividend policy;
  - free cash flow; and
  - gearing ratios;
- international and local economic cycles and trends;
- foreign currency rates and trends;
- materiality of risks with reference to the INAV of the Group;
- risk management capability and maturity; and
- resource allocation and strategy.

Risk-bearing capacity

Risk-bearing capacity is defined as a monetary value which is used as a yardstick, measuring the maximum loss the Company can endure without exposing it to the point where its existence and going concern status is under threat, given an equivalent loss.

Given the nature of Remgro's INAV composition, i.e. equity investments, net excess cash and the conservative size of debt at holding company level, there are no known current exposures that could jeopardise the going concern status of the Group.

Unexpected or unusual risk experiences

The risk and opportunities management process is furthermore also externally focused to ensure the timely identification of new emerging risks and opportunities and the assessment of the effectiveness of timely responses thereto. Scenarios are furthermore used to assess the adequacy of the Company's business resilience.

Technology and information

Approach

Remgro follows a structured approach to manage Technology and Information risks and to evaluate and pursue technology-related opportunities. Remgro Business areas are represented by senior management at the Technology and Information Steering Committee. This committee, chaired by the Head of Technology and Information, provides direction and support for Technology and Information-related matters, and reports to and advises the ROTIG Committee (through to the Audit and Risk Committee) on significant operational, project and other technology-related issues. The roles and responsibilities of the respective committees are articulated in the T&I Governance Policy.

Methodology

Risks and controls are evaluated with reference to generally accepted frameworks such as the Information Technology Infrastructure Library (ITIL), Information Systems Audit and Control Association's (ISACA) COBIT, and the Center for Internet Security (CIS) Critical Security Controls (CSC). This is integrated into the combined assurance process of Remgro Internal Audit (RIA).

In general, Remgro follows a conservative approach, striving to eliminate avoidable exposures, and to minimise risk within practical constraints. Remgro has a keen awareness of privacy expectations, both over its own confidential information as well as corporate and private information of stakeholders.

The role of the Innovations and Portfolio Manager within the Technology and Information department is specifically focused on the evaluation of Technology-related opportunities, both surfaced internally as well as identified by Remgro's business areas. This function is used to vet and advise on the impact of pursuing potential opportunities to Remgro's Technology and Information Risk profile. Technology and Information has steadily shifted from a support only function, increasingly valued as a business enabler and even opportunity in itself across Remgro's business areas.

Preventative technologies

Remgro has implemented a comprehensive set of technologies to protect the environment and users. This includes physical and logical access controls, network firewalls, Endpoint Detection and Response (EDR), data encryption, strong identities with expanding use of multi-factor authentication, Intrusion Prevention Systems, Security Incident and Event Monitoring (SIEM) and Continuous Vulnerability Management.

These technologies are supplemented by operational monitoring and ongoing user awareness campaigns.

Monitoring

Adequacy and effectiveness of controls are monitored at several levels. The incumbent Technology service provider tracks and provides regular feedback to the Head of Technology and Information on the performance of key controls, including the outcome of changes to the environment, activities performed using privileged identities, security infrastructure performance and the outcome of recovery tests.

Independent assurance is sourced via Remgro Internal Audit in the form of recurring annual reviews covering IT General Controls, Cybersecurity and Systems. In addition, annual external penetration tests are commissioned. The outcome and recommendations of independent assurance activities are reviewed by management. In most cases the application of mitigations is favoured over risk acceptance.

Besides the above monitoring activities, 24x7 operational security monitoring is provided by a third party. Security-related alerts and security infrastructure logs are forwarded in real time to the service provider for analysis and response. Remgro (supported through the incumbent primary technology service provider) remains accountable for incident response management.

Third parties play a significant role in supporting Remgro's Technology and Information systems. The maturity of Third-Party Risk Management is increasing, and supply chain risks are well understood. Supplier performance and supplier risk profiles are subject to initial and periodic monitoring, with more frequent oversight for key suppliers.

Legal compliance

The Board, as part of its ethical leadership commitment, approved a Legal Compliance Policy and confirmed that there are sufficient management capacity and controls in place to ensure compliance with all relevant laws and salient industry practices.

The administration of the Legal Compliance System is vested in an official with the appropriate legal qualifications. Members of senior management of the Company are informed on a regular basis of all relevant new legislation and amendments.

Compliance controls also vest with senior management who are required to report to the Social and Ethics Committee on a regular basis regarding their compliance using a control self-assessment methodology. This process is incorporated into the annual combined assurance plan. The outcomes of compliance assessments are reported to the Board, via the ROTIG Committee and no incidents of non-compliance or fines incurred due to non-compliance were recorded.

The ROTIG and Operational ESG Committees also guide and monitor compliance with current and emerging global and local ESG and sustainability standards and guidelines, both voluntary and mandatory.

Internal control and internal audit

The Group has implemented and maintained a sound control environment, including a comprehensive system of internal controls to mitigate the risks in the enterprise and to ensure the Group's objectives are consistently achieved. Internal controls are based on the principle of acceptable risk being inherent to the design and implementation of a cost-effective system of internal control. The system includes monitoring mechanisms and mitigation processes to timely augment deficiencies when they are detected. This system is benchmarked against the COSO Internal Control – Integrated Framework.

The internal audit function is employed by Remgro Management Services Limited and the CAE, Mr Deon Annandale, reports to the chairman of the Audit and Risk Committee and functionally to the CFO. The department complies with the requirements of King IV and the International Standards for the Professional Practice of Internal Auditing. The department maintains a three-tier Quality Assurance and Improvement Programme as prescribed by the Institute of Internal Auditors. This comprises a continuous self-assessment process with Independent External Assessments being performed by an international external audit firm, other than the Group's external auditors, every three years. The function has successfully maintained its Generally Compliant rating since inception.

The internal audit plans, as approved by the Audit and Risk Committee, are designed following a risk-based assurance approach and are focused on adding value to the control environment while rendering independent assurance to the Audit and Risk Committee and to the Board on, *inter alia*: the effectiveness of internal financial control; the effectiveness of internal control over operational and compliance activities; the adequacy of governance systems, including the "tone at the top"; the effectiveness of the combined assurance process and risk and opportunities management process.

The function is furthermore strategically aligned with the creation and preservation of value and rendering insight into emerging risk and opportunities.

The internal audit department also renders independent internal audit and risk and opportunities management services to certain Group companies who elect to outsource the function. In these instances dedicated processes are maintained to ensure the independent functioning of the department, including its fiduciary duty to the respective Group companies and the safeguarding of their proprietary information.

When required, specialist skills are insourced to assist with information technology and forensic services.

Effectiveness of risk and opportunities management process and system of internal control

The Board, via the Audit and Risk Committee, has considered the documented policies, procedures and independent assurance reports and is satisfied that the control environment along with the internal control and risk and opportunities management processes implemented in the Group are effective.

The Board is not aware of any exposure or position that could culminate in the residual risk profile of the Group exceeding the risk-bearing capacity limits set by the Board.

Overview of focus areas

The following comprised focus areas during the year under review:

- The Russia-Ukraine and Gaza wars, and related implications, including business resilience;
- Emerging external risks and opportunities emanating from the global and local political, economic, social, technological, legislative and environmental trends and developments;
- Robustness of fraud prevention and detection processes given the magnitude and prevalence of non-Remgro reported irregularities in the press;
- Incorporating ongoing developments in international financial and non-financial sustainability reporting standards and ESG reporting frameworks;
- Auditor rotation developments and reputation damage suffered by certain audit firms;
- Material transactions in the financial year;
- Effectiveness of the risk and opportunities and combined assurance processes;
- Opinions on the effectiveness of the control environment and internal financial control;
- External benchmarking of the Treasury Policy against international best practice;
- Terms and assurance plans of both internal and external audit;
- External reporting, both financial and non-financial;
- Assessment of the CFO, finance department and CAE;
- Technology and information governance, including cyber risk; and
- Further development of ESG and sustainability risk and opportunity management processes, including the development of an ESG risk and opportunity register and maturity model to navigate the progress of Remgro in this space.

The above aspects will be repeated in the agenda as regards focus areas given the Group's Governance Standards and aligned committee mandate.

Abridged ESG and Sustainability Report

ESG and sustainability highlights

Held an **ESG** and **Sustainability Conference** with representatives from the Remgro investee companies making up more than **80%** of INAV

Initiated a **qualitative climate risk analysis** which further supports **TCFD** reporting. Developing an **ESG** risk register, taking into account operational and long-term risks

Established a collaboration network to **build** and **share ESG and sustainability knowledge** and good practice

Carbon reporting now includes **nine** (2023: seven) companies in **Remgro's environmental reporting boundary.** This makes up more than **70%** of INAV.

Revised Board subcommittee structures and Terms of Reference to merge the **Strategic ESG Committee** with the **Social and Ethics Committee** effective 1 July 2024

Implemented a survey to establish progress of **ESG and climate** governance processes at investee companies

Continued to **improve** transparency by increasing disclosure

Achieved **BBBEE level 5** contributor status

Continued implementation of the **ESG investment framework** and policies, including a Standard Operating Procedure

Rolled out group-wide collaboration on topics such as social impact and CSI initiatives; human resources challenges; waste solutions and sustainability; power solutions; and data protection and cyber security

Developed a **Responsible Sourcing Policy** adopting **best practice principles** and commenced assessment of major suppliers against these principles

Remgro continues its inclusion in the **FTSE4Good Index Series**

Developed a **Tax Transparency Policy**, also published on the Remgro website. We are also delivering on the commitment to publish a Tax Transparency Report this year

Continued to use the **United Nations Sustainable Development Goals** to measure our **impact** across our CSI programme

View the full ESG and Sustainability Report online at www.remgro.com.

Remgro's role is to **create sustainable** stakeholder value over the long term and deliver strong and sustainable financial returns for shareholders, including wider **prosperity, social progress** and a more **resilient** planet.

The companies that Remgro invests in are **established businesses** with independent boards. The companies and boards vary in their maturity in **understanding** and **managing Environmental, Social** and **Governance (ESG)** as well as sustainability matters. Remgro's approach is one of stewardship and influence, rather than control.

Overview: our ESG and Sustainability Journey

As a values-based business, Remgro has long acknowledged its ESG responsibility and is determined to play its role in delivering on them as the associated challenges become greater and more urgent.

In 2021, Remgro reconfirmed its commitment to make ESG and the transition to corporate sustainability integral to its core strategy and the future success of the business. ESG and a sustainability strategy are part of Remgro's DNA, demonstrating our commitment to long-term value creation and protection.

The impacts of climate change necessitates alignment between business, society and the environment. Remgro's aims and actions include an ambition towards a net zero future in line with the goals of the Paris Agreement, along with the related role we play in supporting South Africa's national efforts to achieve the UN 2030 Sustainable Development Goals.

Remgro's own ESG ambitions and journey reflect South Africa's unique sustainability challenges and are designed to help address the opportunities and risks they present. Our support of South Africa's sustainability transition depends on our ability to achieve improved social and environmental impact across our value chain and through partnerships.

This aligns with our purpose to invest in companies that will accelerate the transition to a more sustainable future, one that enhances South Africa's prosperity by delivering shared value over the long term for our shareholders and other stakeholders.

We have identified three priorities for our ESG strategy which underpin and guide our ongoing sustainability journey across Remgro: sustainable investment stewardship; ESG action across Remgro; and unlocking shared value for South Africa.

Sustainable investment stewardship

Remgro's approach to ESG and sustainability is anchored in what we see as our critical stewardship role in managing our assets and the pursuit of new investments. Our responsible investment principles are at the cornerstone of our decision-making, enabling us to adhere to robust criteria for our investments, delivering sustainable financial returns, whilst fostering a positive, measurable ESG impact that delivers shared value for all our stakeholders.

Remgro's focus on sustainable investment stewardship aligns with its sustainability ambitions. An integral part of its responsible investment decision-making is informed by the ESG Investment Framework which includes criteria regarding ESG risk, impact considerations, value creation opportunities and sustainability of its current and potential investments.

Implementation of the ESG Investment Framework is supported by Standard Operating Procedures (SOP) to enable the various governance structures and investment teams to apply the ESG Investment Framework consistently and effectively across all investee companies.

Remgro conducted a third assessment across a subset of investee companies to ascertain how they are managing and measuring the material ESG aspects. We expanded our baseline ESG footprint report to include more investee companies than the prior year to better monitor adoption and progress of sustainable practices across the Group, increasing the assessment from 10 to 11 companies.

ESG action across Remgro

As a holding company Remgro uses influence, stewardship and knowledge to promote improved ESG performance within the Group. The ESG collaboration conference held in October 2023 for all Remgro investment managers, the Operational ESG Committee executives, the chairman of the Strategic ESG Committee as well as key individuals from the investee companies. This was an important vehicle for communicating Remgro's ambitions and expectations. This has led to improved exchange of information, enabling the setting of meaningful action plans to address key matters.

Remgro is working across the Group to implement sustainable behaviour through ESG principles and the creation of consistent standards to achieve our common sustainability goals that collectively will deliver greater and more measurable impact. Governance and climate risk mitigation practices form part of Remgro's value chain. Including its investee companies' ecosystems is important in order to drive progress towards decarbonisation.

Although there is still much to do, we can already see progress with respect to climate action. Many of the companies in which Remgro invests have set ESG targets regarding climate change and energy management. More than half of the 11 investee companies assessed have set decarbonisation targets, while two are in the process of considering setting targets. Six have energy efficiency targets and two are in the process of setting energy efficiency targets. Remgro plans to work with the remaining companies to support their ongoing implementation actions as well as the development of future targets in this respect.

Unlocking shared value for South Africa

Remgro has a crucial role to play in unlocking shared value, and enabling a more prosperous and equitable future for all South Africans. By creating inclusive socio-economic development and growth, we can help create meaningful impact across our stakeholders and positively contribute towards making a difference to society.

Remgro supports collective business action in partnership with national government to resolve critical issues that confront South Africa. Committing time and senior executive resources to these programmes contributes to the common good and the stimulating of the economy in ways that support job creation, employment and the wellbeing of our people.

At Remgro, we recognise and affirm the importance of transformation and empowerment in the creation of access to equal opportunities for all South Africans. We are continuously striving towards improving our broad-based black economic empowerment (BBBEE) rating where appropriate. All of our assessed investee companies are reporting their BBBEE scorecards. We remain committed to creating a more equitable working environment built on diversity and inclusion and seek to empower our employees through skills and talent development.

Our support to communities is focused on unlocking shared value to create socio-economic development in a way that improves the lives of the people of South Africa. This is aligned to the UN Sustainable Development Goals which we use to measure impact. This includes working in the communities where we serve with NGOs, as well as Corporate Social Investment (CSI) projects involved with enterprise and community development and the creation of opportunities for young people in education and training to eradicate poverty and enable sustainable livelihoods.

During 2023, Remgro held a workshop for facilitating engagement among investee companies on their social impact initiatives and CSI plans, with the aim of exploring shared opportunities for collaboration. This dialogue is ongoing and Remgro plans further workshops to address other ESG topics to leverage experience, knowledge and best practice across the Group.

Governance and oversight

During the financial year we made improvements to our ESG governance framework as well as to specific ESG aspects.

When we embarked upon this journey, we recognised that we needed to grow our internal understanding of ESG and sustainability as well as support the Board to perform the necessary oversight. The Strategic ESG Committee of the Remgro Board was established, chaired by non-executive director, Mr Murphy Morobe. It meets quarterly to provide oversight on the incorporation of the ESG strategy, policies and rationale into investment decisions.

An Operational ESG Committee meets monthly and is chaired by Mr Pieter Uys, who is a member of the Executive Management Committee and also serves on the Strategic ESG Committee. The committee is supported by Executive Director Compliance and CSI, Mrs Mariza Lubbe and the ESG Manager, Ms Tanis Brown.

As part of our scheduled review of ESG governance and in recognition of our maturing understanding of ESG and sustainability matters, the Board decided to merge the Strategic ESG Committee with the Social and Ethics Committee, with effect from 1 July 2024. This new committee will have a revised charter and a quarterly meeting schedule.

Policy changes

In addition to the changes in ESG governance structures, we have revised and reviewed several policies and further added to the policy framework.

- The Tax Transparency Policy was revised, approved and published on the website in April 2024. This reaffirms Remgro's commitment to full compliance with the letter and spirit of tax laws in the jurisdictions in which Remgro and its subsidiary companies operate.
- A Responsible Sourcing Policy was developed and published, in line with targets set in 2023. This policy was approved and published on the website in May 2024. It sets out key principles for responsibility in the supply chain. It has been communicated to key stakeholders, including investee companies which have been encouraged to incorporate the principles and use the supporting documentation. The document has been made available to suppliers, professional services providers, sub-contractors and others who form part of the supply chain. Key aspects covered in the policy include human rights, fair labour practices, environmental stewardship, business ethics and integrity and confidentiality of information. The Responsible Sourcing Policy is supported by a diagnostic questionnaire for suppliers and contractors, which has been made available to all investee companies to support them in their own processes.
- A statement on the principles governing Remgro's social investments was published in June 2024. This covers the focus areas, screening and selection, conditions and metrics.
- The policies are publicly available on the website at www.remgro.com.

ESG Risk Management

An ESG risk register is in the process of being developed to ensure ESG risks are fully incorporated into overall risk management. It will focus on the nine material ESG aspects on which we have been working since 2022 and include future-focused risks, such as water, energy and health.

In support of Remgro's sustainability ambitions and as part of its established Board-level governance mechanisms, and policies and procedures, Remgro has implemented several initiatives to integrate ESG across the Group and its investee companies. Progress in this regard continues to inform performance and long-term incentives for management.

Our progress over the last year

In 2021 Remgro increased its attention on the management of ESG matters. Since then, the focus was on building its own strategic approaches and capacity, and developing a shared understanding of what is material to stakeholders and investee companies.

In the 2024 financial year, the major focus was on collaboration and engagement. Remgro through its investment managers and initiatives led by the Operational ESG Committee interacted with most of the investee companies in its portfolio. Two training sessions were held for the investment managers to build their ESG understanding. Investee companies were engaged through a conference, several surveys and questionnaires and follow up meetings on material ESG aspects.

The nine material ESG aspects below identified in 2022 were refined in 2023 following an extensive benchmarking exercise:

- Climate change and energy
- Water management
- Waste management
- Diversity and inclusion
- Social impact
- Employee relations
- Health and safety
- Supply chain and procurement
- Governance

At the ESG collaboration conference held in October 2023, Remgro shared its short to medium-term goals and participants were encouraged to initiate actions within their own companies and to regularly provide progress on those goals. Six of the nine were prioritised for short to medium-term action.

For companies that are not yet at the required maturity level in their ESG journeys, these surveys and requests provide important insight into what key investors expect of companies. For others, who are more mature in their ESG practices, these reports provide an opportunity to showcase their ESG practice and share insights.

Remgro and its investee companies have implemented numerous ESG processes since the first baseline ESG footprint report was issued in June 2022. In the past year we increased the number of Remgro investee companies that are engaged and assessed from 10 to 11 which equates to more than 70% of INAV.

Progress against our ESG agenda includes increasing the scope of companies included in our carbon footprint from seven to nine. All these investee companies except one have already conducted a baseline assessment of water consumption and they are all reporting their BBBEE scorecard. All are addressing ESG governance either at an ESG subcommittee or their social and ethics or risk committees. Some also matured their ESG governance by reviewing and renewing their sustainability strategies, approving a climate change strategy and roadmap, launching a Responsible Sourcing Policy or starting to roll out a climate responsibility questionnaire to suppliers in order to develop a strategy for emission reduction across the supply chain.

As part of our role as a sustainable investment steward, Remgro also initiated an Investment Managers' Conference to engage on ESG. A key component of this was the introduction of a SOP for our investment managers to integrate ESG into their investment decisions.

Since the first Group-wide ESG collaboration conference held in October 2023 further collaboration workshops were held. These covered, human resources challenges; waste solutions and sustainability; a power solutions presentation from an industry expert; and data protection and cyber security.

In 2023, Remgro also appointed a dedicated ESG and sustainability manager to guide and lead the development and implementation of the ESG and sustainability strategy.

Remgro's ESG and sustainability journey is ongoing, and we are committed to providing transparent and accurate disclosures on our metrics and the progress we make against best practice standards highlighting where we have more work to do, both with regards to our goals and targets, but also in delivery of those already set.

Tracking progress

Remgro aims to provide transparent and accurate disclosures on its ESG metrics and improvements made against best practice. In the 2022 Integrated Annual Report, we committed to the creation of a schedule to measure Remgro's ESG progress through the reporting against defined targets and metrics. In furthering our commitment, this year Remgro has enhanced the disclosures through alignment to the Task Force on Climate-related Financial Disclosures (TCFD) framework by supplementing the report with a climate-related risk analysis.

As a market-driven initiative to develop recommendations for voluntary and consistent climate-related financial risk disclosures, the TCFD is helping us to address climate change effectively across the Remgro group to minimise investment risk and maximise opportunities from the transition.

Remgro is also establishing priorities and metrics for performance assessment as part of its ESG strategy with reference to the Principles for Responsible Investment (PRI), the International Finance Corporation (IFC) Environmental and Social Performance Standards, the emerging International Sustainability Standards Board (ISSB) work, BBBEE and other appropriate South African frameworks relevant to environmental, social and community developments.

An updated ESG footprint report with KPIs aligned to Remgro's focus areas will be used to set further ESG targets and aid the expansion of ESG reporting across the Group over the course of the coming year.

Corporate social responsibility

Since our inception, Remgro has been a values-led business which inspires the way we act as a good corporate citizen in the communities where we operate. For our CSI programme we measure impact using the United Nations Sustainable Development Goals. During the year under review Remgro's CSI spend amounted to R35 million (2023: R36 million).

For more information on the Corporate Social Responsibility of the Company, visit the Remgro website www.remgro.com for the full ESG and Sustainability Report.

Abridged TCFD
(Task Force on Climate-related Financial Disclosures) Report

Governance

During the financial year, further steps were taken to further understand and develop climate-related risks and opportunities. The governance structures established during 2021 to define and address ESG risks, namely an executive Operational ESG Committee and a board Strategic ESG Committee, chaired by non-executive director, Mr Murphy Morobe, reviewed several climate-related issues.

Following these, Remgro built on its earlier targets by using its influence to encourage the establishment of ESG governance structures within its investee companies, to specifically include climate-related risks and encourage more disclosure on ESG and climate-related matters. The maturity level of the investee companies on climate matters varies across the Group, with those that are listed, with international exposure or those that are already subject to carbon budgets, such as Mediclinic International Limited, Heineken Beverages Holdings Limited (Heineken Beverages), OUTsurance Group Limited (OUTsurance Group) and PGSI Limited, further along the journey than others.

Remgro held an ESG collaboration conference during October 2023 for all Remgro investment managers, the Operational ESG Committee executives, the chairman of the Strategic ESG Committee, as well as key individuals from the investee companies. The keynote presentation, delivered by a member of the Presidential Climate Commission, addressed the systemic economic impacts of climate change for South Africa and the paths to addressing both the need to reduce emissions in line with the Nationally Determined Contribution to the Paris Agreements, as well as the need for a *Just Transition*. The conference also launched a collaboration network, aimed at encouraging knowledge sharing on ESG and climate issues. Following from the conference a number of the investee companies have since increased their strategic approach to ESG, as well as improving data and disclosure.

Since 2021, Remgro has linked its ESG journey to its long-term remuneration incentives and in 2023 encouraged the companies it invests in, to do the same (refer to the Remuneration Report on page 90). Previous Remgro targets incentivised emissions reductions, as well as the inclusion of a wider group of investee companies in the systematic collation of data for the Remgro Scope 3 emissions profile. In this report, emissions collated from investee companies make up more than 70% of INAV. Target dates have been set for Remgro to undertake scenario analysis of its climate-related risks and to exercise stewardship by encouraging key investee companies to do the same.

Strategy

Remgro has also embarked on a qualitative analysis of the impacts of climate change on the holding company. To date this has identified key catalysts for impact, and a high-level assessment of what the transmission channels would be for future assessment of any significant impact on the Group's financials and strategy. The exercise was facilitated by external experts and included a desk top analysis which explored the key sectors in which Remgro is invested, and a review of investee company reports to identify areas of potential vulnerability to climate risks. In a facilitated discussion at the Operational ESG Committee, Remgro investment managers provided insights based on their sector knowledge which were used to refine the study. The investee companies were also requested to provide insights into their governance structures, strategies and understanding of climate-related risks and their assessment of their top five risks.

At a high level, this analysis indicated that there is a growing understanding of climate-related risks and opportunities within the terms of reference of board committees such as risk, and social and ethics. The key investee companies within the portfolio are calculating and reporting their Scope 1 and 2 carbon emissions, with many still challenged with calculating Scope 3 emissions. Assessment of the strategic impact on business models will follow during the 2025 financial year.

Risk and opportunities

Remgro's exposure to risk is considered through potential impacts on its investee companies, which face both physical risks linked to the South African environment which is heating at faster rates than the global average, the country's inherent water challenges, as well as the transitional risk resulting from regulatory change, consumer and market pressures, rising costs of finance and insurance due to risk ratings.

This qualitative review did not seek to model or quantify the potential impact of climate change at this stage, as the process and the underlying information has not yet reached a sufficient level of maturity.

Physical risk

Water in all its aspects is a key risk facing all Remgro investee companies and is part of the ESG risk register (Refer to the Risk Management Report on page 114). This risk is exacerbated by climate change and the increased likelihood of extreme weather events such as flooding and or drought. The threat of insufficient water is exacerbated by infrastructure failures in both water supply and distribution, as well as poorly functioning sanitation systems.

Extreme heat and the growing length of heatwaves have the potential for significant effects on several of the Remgro investments. The review covered the impact on the food and beverage sector companies, such as Heineken Beverages, and in the agricultural sector, such as RCL Foods Limited and Siqalo Foods Proprietary Limited. Climate change has an impact on the successful growing of basic agricultural products, such as oil seeds, grapes and hops. Extreme heat is a factor that many other sectors have to consider as it especially impacts outdoor workers, in the telecommunications field, for example the Maziv Proprietary Limited (Maziv) Group (a wholly owned subsidiary of Community Investment Ventures Holdings Proprietary Limited). Extreme heat adds to the need for cooling and ventilation, which in turn can push up energy use, ultimately having a financial impact as well as results in increasing emissions. Most investee companies are in the process of implementing energy efficiency measures or switching in part to renewable energy as a way of mitigating the risks of energy supply in South Africa and managing energy costs.

The insurance sector is exposed to an increasing number of weather-related claims. Floods, fire and drought over recent years have led to record claims in South Africa and Australia, where OUTsurance Group has a significant presence.

Transitional risk

Carbon taxes and the imminent introduction of mandatory carbon budgets (the draft regulations were published for comment in the second quarter of 2024) mean that there is regulatory pressure for companies in the industrial and agricultural sectors to operate under declining emissions caps supporting South Africa to meet its commitments to the Paris Agreement. Failure to meet the carbon budgets will be linked to punitive carbon taxes, as set out in the national budget delivered in February 2024.

South African companies may also face further transitional risks through foreign climate-related policies or regulations, where the company needs to source materials or parts (e.g. equipment) from other countries. In addition, importation has increasing physical risks associated, such as shipping delays due to storms etc. The potential impact of the carbon border tax adjustment mechanism (CBAM) enacted by the EU has yet to be assessed and requires further study. With the climate-related risks growing, the South African economy will be put under increasing pressure. Economic impact will further have an effect on the food and beverage businesses that are linked to consumer spending.

As a response to these transitional risks, many of the investee companies have invested in renewable energy projects or are evaluating opportunities to do so. Air Products South Africa Proprietary Limited, for example, has installed solar PV systems in their small energy consumers, and have invested in a 75 MW Solar PV system for its major facilities.

Remgro's Scope 3 emissions as a holding company, which may appear to increase as more investee companies supply emission data, should over the medium term stabilise and start declining. This year nine companies have been included in the carbon footprint, which is two more than the previous year.

Remgro has a licensed energy trading company, Energy Exchange of Southern Africa Proprietary Limited, which plays a role in sourcing green energy from generators of renewable energy and supplying that energy on a contractual basis to companies which do not wish to invest in the technology, but wish to secure greener energy for their operations.

Targets and metrics

The Group is on a decarbonisation pathway and has for more than a decade participated in the Carbon Disclosure Project (CDP) but has not yet set quantifiable emissions reductions targets for its operations or its portfolio. It has a stated intent to be carbon neutral.

Remgro expanded its baseline ESG footprint report to include more investee companies than the prior year to better monitor adoption and progress of sustainable practices across the group. Ten companies were previously assessed, and this was increased to 11 companies in the past year.

Although there is still much to do, we can already see progress with respect to climate action. Many of the companies in which Remgro invests have already set ESG targets regarding climate change and energy management. More than half of the 11 investee companies assessed have set decarbonisation targets, with six that have energy efficiency targets and two that are in the process of setting energy efficiency targets. Remgro plans to work with the remaining companies to support the ongoing implementation actions as well as the development of future targets in this respect.

Scenario analysis

Ongoing work is necessary to understand how Remgro as a holding company will be impacted by various climate change scenarios and the international responses that may follow. For example the EU's legislative response for carbon intensive goods entering the EU is to issue carbon levies for the Carbon Border Adjustment Mechanism (CBAM). The impact on South African companies could be significant and there could be loss of markets.

Early indications are that, like many South African companies, the Group will benefit from an orderly transition towards a lower-emissions global economy with widely shared understanding of limits and expectations, as well as benefiting from the ability and opportunity to market goods and services in multiple jurisdictions. As a committed South African corporate citizen, Remgro is invested in playing a role in containing physical changes within parameters that are conducive to improving the quality of life of all citizens and reducing the devastating effects of extreme events. Each extreme event, or any loss of jobs due to South Africa failing to meet its international commitments on climate change, would leave lasting developmental challenges for those in the country least able to protect themselves.

For more detail, please see the full TCFD Report at www.remgro.com

Financial report

The impact of ongoing macroeconomic challenges on business operations has been felt across the portfolio, this notwithstanding, our focus remains: **disciplined capital allocation**, actively partnering with management teams to drive **sustainable performance** at our underlying investee companies in order to deliver long-term value for our shareholders.

Statement of responsibility by the Board of Directors

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the Annual Financial Statements included in this Integrated Annual Report.

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards, or IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the South African Companies Act (No. 71 of 2008), as amended (Companies Act), on the going concern basis and incorporate full and responsible disclosure. The Annual Financial Statements are based upon appropriate accounting policies and supported by reasonable and prudent judgements and estimates. The financial statements have been prepared under the supervision of the Chief Financial Officer (CFO), Neville Williams CA(SA).

The directors are satisfied that the information contained in the financial statements fairly represents the results of operations for the year and the financial position of the Remgro Group at year-end. The accuracy of the other information included in the Integrated Annual Report was considered by the directors and they are satisfied that it accords with the financial statements. The Board also confirms its compliance with the Companies Act and the Company's Memorandum of Incorporation for the reporting period.

The directors are also responsible for the Remgro Group's system of internal financial controls. The system was developed to provide reasonable, but not absolute, assurance regarding the reliability of the financial statements, the safeguarding of assets and to prevent and detect misrepresentation and losses.

The directors are of the opinion that the Remgro Group will continue as a going concern in the future.

The Annual Financial Statements were audited by the independent auditor, Ernst & Young Inc., to whom unrestricted access was given to all financial records and related information. The auditor's report is presented on page 11 of the comprehensive Annual Financial Statements that is published on the Company's website at www.remgro.com.

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch
18 September 2024

Responsibility statement of the CEO and CFO

Each of the directors, whose names are stated below, hereby confirm that –

- the Annual Financial Statements set out on pages 14 to 118 of the comprehensive Annual Financial Statements that is published on the Company's website at www.remgro.com, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the Annual Financial Statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

Jannie Durand
Chief Executive Officer

Neville Williams
Chief Financial Officer

Stellenbosch
18 September 2024

Statement by the Company Secretary

I, Danielle Ivelene Dreyer, being the Company Secretary of Remgro Limited, hereby certify that all returns and notices of Remgro Limited required in terms of the Companies Act (No. 71 of 2008), as amended, have in respect of the year under review been filed with the Companies and Intellectual Property Commission and that all such returns and notices appear to be true, correct and up to date.

Danielle Dreyer
Company Secretary

Stellenbosch
18 September 2024

Audit and Risk Committee Report

to the shareholders of Remgro Limited

This report by the Audit and Risk Committee (the committee), as appointed by the shareholders in respect of the year under review, is prepared in accordance with the principles of the King IV Report on Corporate Governance for South Africa (2016) (King IV) and the requirements of the Companies Act (No. 71 of 2008), as amended (Companies Act), and describes how the committee has discharged its statutory duties in terms of the Companies Act and its additional duties assigned to it by the Board in respect of the financial year ended 30 June 2024.

Committee members and attendance at meetings

The committee comprises four independent non-executive directors (as set out in the table below) and is chaired by Ms Sonja De Bruyn. All the committee members are suitably skilled and experienced. In terms of the committee's mandate, at least four meetings should be held annually.

Composition of the committee

Committee member[1]	Number of meetings held	Number of meetings attended
S E N De Bruyn (Chairman)	**4**	**4**
N P Mageza	**4**	**4**
P J Moleketi	**4**	**4**
F Robertson	**4**	**4**

(1) *Brief curricula vitae of these directors are set out on pages 69 to 70. As is evident from the curricula vitae of these directors, all of them are financial and/or industry experts.*

The Chief Executive Officer, Chief Financial Officer (CFO), head of internal audit, other members of senior management and representatives of the external auditor of the Company attend the committee meetings by invitation. Committee agendas provide for confidential meetings between committee members and the internal and external auditors, as well as management.

Role and responsibilities

The committee's role and responsibilities include its statutory duties as per the Companies Act, as well as the responsibilities assigned to it by the Board. The responsibilities of the Audit and Risk Committee are codified in a formal Terms of Reference, which is reviewed at least annually and which is available on Remgro's website at www.remgro.com. During the year under review, the Board reviewed the Terms of Reference of the Audit and Risk Committee, in light of the principles and recommended practices of King IV.

The committee is satisfied that it has fulfilled all of its duties during the financial year under review, as further detailed below.

The committee has also satisfied itself that there are effective boards and audit committees (where applicable) functioning at Remgro's significant operating subsidiaries (RCL Foods Limited (RCL Foods), Siqalo Foods Proprietary Limited (Siqalo Foods), Wispeco Holdings Proprietary Limited (Wispeco) and Capevin Holdings Proprietary Limited (Capevin)), associates and joint ventures, whose minutes of meetings held are also included in the committee's agenda.

More information about the functioning of the committee and the matters dealt with in this report can be found in the Corporate Governance Report and in the Risk Management Report on page 74 and 114.

Statutory duties

In its execution of its mandate, the committee has performed the following statutory duties:

- Nominated Ernst & Young Inc. (EY) (with Mr Malcolm Rapson as designated partner), who, in the opinion of the committee, is independent of the Company, to the shareholders for appointment as the external auditor for the financial year ended 30 June 2024
- Determined the fees to be paid to the external auditor and their terms of engagement
- Ensured that the appointment of the external auditor complies with the provisions of the Companies Act and any other legislation relating to the appointment of auditors
- Determined the nature and extent of any non-audit services that the external auditor may provide to the Company and its subsidiaries
- Pre-approved any proposed agreement with the external auditor for the provision of non-audit services to the Company and its subsidiaries.

External audit

The committee is satisfied that the Company's external auditor, EY, is independent of the Company and is therefore able to conduct its audit functions without any influence from the Company. The financial year ended 30 June 2024, was EY's first year as auditor of the Company. The designated external audit partner rotates every five years.

EY has confirmed its compliance with the ethical requirements regarding independence and is considered independent with respect to the Group as required by the codes endorsed and administered by the Independent Regulatory Board for Auditors (IRBA), the South African Institute of Chartered Accountants and the International Federation of Accountants. As required by section 3.84(g)(iii) of the JSE Listings Requirements, the committee satisfied itself that the external auditor and audit partner for the year under review, Mr Malcolm Rapson, have the necessary experience, accreditation and are suitable for appointment.

The committee has again nominated, for approval at Remgro's Annual General Meeting (AGM) on 28 November 2024, EY as external auditor and Mr Malcolm Rapson as audit partner for the 2025 financial year.

A formal policy governs the process whereby the external auditor of the Company is considered for non-audit services. In terms of the policy, the external auditor shall inform the committee that the firm has determined that the provision of such services is not prohibited and will not create a threat to the firm's independence or that any identified threat is at an acceptable level or, if not, will be eliminated or reduced to an acceptable level. The external auditor shall also provide the committee with sufficient information to be in a position to evaluate the impact of the service on the firm's independence. The committee is then required to concur with the external auditor's conclusion and to pre-approve any proposed contract with the external auditor for the provision of non-audit services. For the year under review, non-audit services for the Company and its subsidiaries amounted to less than R1 million. The extent of these services was within the committee's pre-approved amount.

Internal financial control and accounting systems

The committee is responsible for assessing the systems of internal financial controls and accounting systems of the Company and its wholly owned subsidiaries administered by Remgro Management Services Limited (RMS). In this regard the committee evaluated reports on the effectiveness of the systems of internal financial controls conducted by the internal audit function, considered information provided by management and held discussions with the external auditor on the results of their audit. The committee is of the opinion that the systems of internal financial controls are effective and form a basis for the preparation of reliable financial statements. In support of the aforementioned, the committee also received reports from the internal audit function regarding the effectiveness of the combined assurance process and anti-corruption, fraud prevention and detection measures in place.

The Remgro executives serving on the boards of investee companies (RCL Foods, Siqalo Foods, Wispeco, Capevin and associates and joint ventures) are responsible for enabling the Company's influence to ensure that effective internal controls are implemented and complied with.

Expertise and experience of the CFO and finance function

The committee has considered and satisfied itself with the appropriateness of the expertise and experience of the CFO, Mr Neville Williams, whose *curriculum vitae* appears on page 71.

The committee has furthermore considered and satisfied itself with the appropriateness of the expertise and adequacy of resources of the Company's finance function, and the experience of the senior members of management responsible for the financial function.

Financial statements and going concern

The committee has reviewed the standalone and consolidated financial statements of the Company, and is satisfied that they comply with International Financial Reporting Standards (IFRS) and the Companies Act, and that the accounting policies used are appropriate. In particular, the committee considered the following significant matters, identified by the management team and the external auditor, and is satisfied that these matters have been appropriately accounted for in the Annual Financial Statements:

- ### Valuation of investments and consideration of possible impairments or reversal of impairments of investments and assets

  The intrinsic net asset value (INAV) is one of the measures used to assess shareholder value created. Investee companies, which represent operating segments, are valued and included in the INAV. At 30 June 2023 the investment in Heineken Beverages Holdings Limited (Heineken Beverages) was valued using the price of recent investment (PRI) principle. At the time, and given the short period since the Distell/Heineken transaction implementation, limited integration had taken place and updated consolidated forecast information was not available. For the 31 December 2023 valuation, Remgro made use of the market approach (EBITDA multiple) and applied relevant discounts (lack of marketability and forecast risk) to value its investment in Heineken Beverages as the Heineken Beverages board had not yet approved the consolidated forecast information beyond December 2024. At 30 June 2024 a discounted cash flow (DCF) methodology was applied to value Remgro's investment in Heineken Beverages based on board approved forecasts, subject to relevant discounts (lack of marketability, lack of control and forecast risk). Due to the significant contribution of the investment in Mediclinic International Limited (Mediclinic) to Remgro's INAV, Remgro again engaged the services of an independent expert to perform the valuation of its investment in Mediclinic. The valuation methodology used for the Mediclinic investment was the sum-of-the-parts methodology, which was underpinned by the discounted cash flows of the underlying businesses. The committee considered the methodologies, assumptions and judgements applied by management in determining the fair value of investments and is satisfied that the approach taken was appropriate.

  The committee further considered the methodologies, assumptions and judgements applied by management in determining the impairment of investments and assets, of which the carrying values exceed the fair values, and is satisfied that the approach taken was appropriate. The most significant investments and assets tested in this regard being Remgro's investment in Heineken Beverages and the goodwill and indefinite life intangible assets that originated from the historical acquisition of Siqalo Foods, respectively.

The committee also considered the methodologies, assumptions and judgements applied by management in determining the reversal of previous impaired or partially impaired investments, of which the fair values exceed the carrying values, and is satisfied that the approach taken was appropriate. The most significant investment tested in this regard being Remgro's investment in Mediclinic.

Refer to notes 2, 4.4 and 10.3 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details.

- **Accounting for equity accounted investments**

  The Company holds significant investments which are equity accounted for in terms of *IAS 28: Investments in Associates and Joint Ventures*. Some of the equity accounted investments have year-ends which are non-coterminous with that of the Company, the most significant investments in this regard being Mediclinic and Community Investment Ventures Holdings Proprietary Limited (CIVH). These investments are equity accounted from results for a financial period ended within three months from the Group's financial year-end as it is impracticable for these equity accounted investments to prepare financial statements at 30 June 2024.

  The effects of significant transactions or events that occur after the equity accounted investments' period-end, but before the Group's year-end, are accounted for in Remgro's consolidated financial statements. Significant adjustments for the current year related to dividends received from equity accounted investments and the conversion of Mediclinic's financial information from its presentation currency (US dollar) to the Group's presentation currency as at 30 June 2024. The committee considered these transactions and events and is satisfied with the accounting treatment thereof. Refer to note 4.1 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details.

- **Going concern**

  The committee has reviewed a documented assessment by management of the going concern premise of the Company. Based on the facts and circumstances known, management and the committee determined that there is not a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern, and therefore the committee recommended to the Board that the Company will be a going concern for the foreseeable future.

Risk and opportunities management

The committee has assigned oversight of the risk and opportunities management function to the Risk, Opportunities, Technology and Information Governance Operational Subcommittee (the ROTIG Committee), which is a subcommittee of the committee. The mandate of the ROTIG Committee includes the maintenance of the Risk Management and Opportunities Policy and plan, establishment of an operational Risk and Opportunities Register, technology and information risk management, legal compliance and occupational health and safety. The ROTIG Committee is chaired by the CFO and the 15 other members are all senior managers of the Company. The chairman of the committee has a standing invitation to attend the ROTIG Committee meetings as an *ex officio* member to ensure the effective functioning of the ROTIG Committee and that appropriate risk information is shared with the committee.

Internal audit

The Company's internal audit division is an effective, independent appraisal function and forms an integral part of the Enterprise-wide Risk and Opportunities Management system that provides assurance on the effectiveness of the Company's system of internal control. The committee has appointed Mr Deon Annandale as Remgro's Chief Audit Executive (CAE). The committee is satisfied with the attributes, objectivity and independence of the CAE, and that the CAE has the necessary experience, gravitas and competence. The internal audit division of the Company is staffed by qualified and experienced personnel and services all of Remgro's wholly owned subsidiaries administered by RMS, as well as Wispeco. In addition, the internal audit division also performs independent internal audit work for other investee companies such as CIVH, SEACOM Capital Limited and Business Partners Limited.

During the year under review the committee considered and recommended the internal audit charter for approval by the Board. The committee further considered the internal audit quality assurance plan and the performance of the internal audit function, and is satisfied that the internal audit function conforms to a recognised industry code of ethics and standards. Further details on the Group's internal audit functions are provided in the Risk Management Report on page 114.

Compliance

The committee is responsible for reviewing any major breach of relevant legal and regulatory requirements. The committee is satisfied that there has been no material non-compliance with laws and regulations during the year under review.

The committee is also satisfied that it has complied with all its legal, regulatory and other responsibilities during the year under review.

Recommendation to the Board

The committee has reviewed and considered the Integrated Annual Report, including the comprehensive Annual Financial Statements published on the Company's website at www.remgro.com, and has recommended it for approval by the Board.

Sonja De Bruyn
Chairman of the Audit and Risk Committee

Stellenbosch
18 September 2024

Report of the Board of Directors

for the year ended 30 June 2024

Dear Shareholder

The Board has pleasure in reporting on the activities and financial results for the year under review.

Nature of activities

The Company is an investment holding company. Cash income is derived mainly from dividends and interest. The consolidated Annual Financial Statements of the Company and its subsidiaries also incorporate the equity accounted attributable income of associates and joint ventures.

The Group's interests consist mainly of investments in healthcare; consumer products; financial services; infrastructure, industrial and media interests.

Results

Year ended	**30 June 2024**	30 June 2023
Headline earnings (R million)	**5 647**	7 056
– per share (cents)	**1 018**	1 254
– diluted (cents)	**1 008**	1 244
Earnings – net profit for the year (R million)	**1 241**	9 624
– per share (cents)	**224**	1 710
– diluted (cents)	**218**	1 696
Dividends (R million)[1]	**1 500**	1 364
– ordinary – per share (cents)	**264**	240

[1] *A final dividend of 184 cents (2023: 160 cents) per share was declared after the year-end and was therefore not provided for in the Annual Financial Statements. The final dividend is subject to dividend tax.*

Investment activities

The material investment activities during the year under review were as follows:

Community Investment Ventures Holdings Proprietary Limited (CIVH)

As previously reported, Vodacom Proprietary Limited (Vodacom) will, through a combination of assets of approximately R4.2 billion and cash of at least R6.0 billion, acquire up to 40% of the ordinary shares of a newly created wholly owned subsidiary of CIVH (namely Maziv Proprietary Limited (Maziv)). Maziv holds *inter alia* CIVH's current interests in Vumatel Proprietary Limited (Vumatel) and Dark Fibre Africa Proprietary Limited (DFA). As a result of the proposed transaction, Remgro's indirect interest in DFA and Vumatel will dilute with the entrance of Vodacom as a shareholder, however, Remgro will also obtain an indirect interest in the assets contributed by Vodacom. During August 2023, The Competition Commission of South Africa announced its non-binding recommendation to the Competition Tribunal, to prohibit the proposed transaction. The final phase of the regulatory approval process, which started on 24 May 2024, is still ongoing and a decision is expected during November 2024. Remgro and CIVH remain committed to the proposed transaction and firmly believe that, should the implementation of the proposed transaction ultimately be permitted by the Competition Tribunal, it will deliver significant benefits to South African consumers and the broader economy. These include the very real and tangible positive social impacts relating to critical issues such as the democratisation of the internet in lower income areas, greater access to cheaper fibre to the broader South Africa, as well as the potential for job creation, and ultimately growth of the economy.

Momentum Group Limited (Momentum)

During June 2024, Remgro sold its entire 9.4% stake in Momentum (being 122 908 061 Momentum shares) through an accelerated book build offering for a gross consideration of R2 704 million (or R22.00 per share).

Invenfin Proprietary Limited (Invenfin) (a wholly owned subsidiary of Remgro)

During October 2023, Invenfin sold its 30% interest in DC Foods Proprietary Limited (DC Foods), which was presented as held for sale at 30 June 2023, and realised an IRR of 33.4% on its investment. DC Foods is a specialist producer and exporter of a range of nutritious frozen desserts and fruits.

Milestone China Funds

As at 30 June 2024, Remgro's cumulative investment in Milestone China Opportunities Fund III (Milestone III) amounted to $102 million. During the year under review, Remgro received distributions of $15 million from Milestone III, thereby increasing its cumulative distributions received to $113 million. As at 30 June 2024, the fair value of Remgro's investment in Milestone III amounted to $3 million.

Asia Partners Funds

During the year under review, Remgro invested a further $1 million in Asia Partners I LP (Asia Partners I) and $3 million in Asia Partners II LP (Asia Partners II), thereby increasing its cumulative investments in these funds to $21 million and $11 million, respectively. As at 30 June 2024, the fair values of Remgro's investments in Asia Partners I and Asia Partners II amounted to $25 million and $12 million, respectively, and the remaining commitments to the funds amounted to $4 million and $36 million, respectively.

Capevin Holdings Proprietary Limited (Capevin)

During June 2024, Remgro acquired a further 2 921 261 Capevin shares for a total amount of R61 million. At 30 June 2024, Remgro's effective interest in Capevin amounted to 33.6% (2023: 31.4%).

Pembani Remgro Infrastructure Funds

During the year under review, Remgro invested a further R32 million in the Pembani Remgro Infrastructure Fund I (PRIF I) and received distributions of R50 million, thereby increasing its cumulative investment to R666 million and cumulative distributions received to R882 million. As at 30 June 2024, the fair value of Remgro's investment in PRIF I amounted to R326 million and remaining commitment to PRIF I amounted to R10 million.

Remgro also made an initial investment of $1 million in the Pembani Remgro Infrastructure Fund II (PRIF II) to which Remgro committed to invest $80 million. Like PRIF I, PRIF II also focuses on investments in infrastructure companies and projects (and related industries) across the African continent.

RCL Foods: Sale of Vector Logistics

The disposal of RCL Foods' Vector Logistics segment, which was presented as held for sale at 30 June 2023, was finalised on 28 August 2023. RCL Foods provided transitional services to Vector Logistics for a 12-month period which came to an end on 28 August 2024. RCL Foods' relationship with Vector Logistics continues at arm's length via various contractual agreements between Vector Logistics and some of its business units. The purchase price amounted to R1 250 million and the disposal agreement includes a contractual price adjustment relating to the achievement by Vector Logistics of certain EBITDA targets in their 2023 and 2024 financial years (maximum adjustment of R100 million) and the settlement of the RCL Foods share option liabilities. This is expected to be finalised during the 2025 financial year.

Capevin: Termination of Gordon's Gin distribution agreement

The Gordon's Gin and Pimm's No1 Cup distribution agreement, which has been presented as held for sale at 30 June 2023, was included in the remaining assets that were allocated to Capevin as part of the Distell/Heineken transaction. On 19 July 2023 the Competition Commission of South Africa approved the proposed transaction, whereby this distribution agreement was terminated in favour of the brand owner Diageo, without conditions. The total termination consideration amounted to R1 billion, consisting of an upfront R700 million payment that was received during August 2023 and a deferred consideration amount of R300 million, being payable (in two equal portions), upon achieving certain cumulative thresholds relating to the continued supply and manufacturing of the products to Diageo. All the contractual production volumes were successfully achieved during the year under review and the deferred portion of R300 million was received in full (R150 million in January 2024 and the remaining R150 million in May 2024).

Other

Other smaller investments amounted to R129 million.

Events after year-end

RCL Foods: Separation of Rainbow Chicken Limited (Rainbow)

On 3 June 2024, the RCL Foods board approved the formal separation of its poultry operation via a listing of the ordinary shares of Rainbow on the Main Board of the JSE Limited (JSE) and a pro rata distribution *in specie* of the Rainbow shares to shareholders. The effective date of the unbundling was 1 July 2024 and Remgro received 714 057 943 Rainbow shares (80.2% interest), in the ratio of one Rainbow share for every one RCL Foods share held. Similar to Remgro's investment in RCL Foods, the investment in Rainbow is classified as a subsidiary.

Other than the above-mentioned event, there were no other significant events subsequent to 30 June 2024.

Financing activities

During the 2016 financial year Remgro (through its wholly owned subsidiary Remgro Healthcare Holdings Proprietary Limited (RHH)) issued Class A cumulative preference shares of R3.5 billion (four-year tenure and a fixed dividend rate of 7.7%) and Class B cumulative preference shares of R4.366 billion (five-year tenure and a fixed dividend rate of 8.3%). During March 2019 Remgro extended the maturity dates of the Class A preference shares to 15 January 2024 (at a fixed dividend rate of 7.5%) and the Class B preference shares to 17 March 2025 (at a fixed dividend rate of 7.8%).

On 5 December 2023, Remgro early redeemed R3.5 billion of the Class B preference shares and, on 12 December 2023, Remgro extended the redemption of the R3.5 billion Class A preference shares to 17 March 2025 (previously 15 January 2024), while negotiating a lower dividend rate of 7.42% on those preference shares.

On 28 June 2024, Remgro redeemed the remaining R866 million Class B preference shares and also R1.0 billion of these Class A preference shares. The remaining R2.5 billion Class A preference shares are still redeemable on 17 March 2025.

Cash resources at the centre

The Company's cash resources at 30 June 2024 were as follows:

R million	30 June 2024 Local	30 June 2024 Offshore	30 June 2024 Total	30 June 2023
Per consolidated statement of financial position	**3 186**	**3 603**	**6 789**	6 047
Investment in money market funds	**2 699**	**–**	**2 699**	4 582
Less: Cash of operating subsidiaries	**(2 576)**	**(90)**	**(2 666)**	(1 628)
Cash at the centre	**3 309**	**3 513**	**6 822**	9 001

On 30 June 2024, approximately 39% (R2 649 million) of the available cash at the centre was invested in money market funds which are not classified as cash and cash equivalents on the statement of financial position. Refer to note 5 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details.

Group financial review

Statement of financial position

The analysis of "Equity employed" and "Source of headline earnings" below reflects the sectors into which the Group's investments have been classified. No adjustment has been made where investments are active mainly in one sector but also have interests in other sectors.

	30 June 2024		30 June 2023	
	R million	**R per share**	R million	R per share
Equity employed				
Attributable to equity holders	**112 770**	**203.22**	115 920	207.51
Employment of equity				
Healthcare	**40 027**	**72.13**	41 050	73.48
Consumer products	**25 415**	**45.80**	29 536	52.87
Financial services	**7 491**	**13.50**	7 053	12.63
Infrastructure	**7 078**	**12.76**	7 180	12.85
Industrial	**6 698**	**12.07**	6 168	11.04
Diversified investment vehicles	**4 937**	**8.90**	5 546	9.93
Media	**1 120**	**2.02**	1 051	1.88
Portfolio investments	**14 050**	**25.32**	15 641	28.00
Social impact investments	**162**	**0.29**	126	0.23
Central treasury				
– Cash at the centre	**6 822**	**12.29**	9 001	16.11
– Debt at the centre	**(2 503)**	**(4.51)**	(7 857)	(14.06)
Other net corporate assets	**1 473**	**2.65**	1 425	2.55
	112 770	**203.22**	115 920	207.51

Income statement

	30 June 2024		30 June 2023	
	R million	**%**	R million	%
Source of headline earnings				
Healthcare	**1 515**	**27**	1 691	24
Consumer products	**934**	**17**	1 208	17
Financial services	**1 163**	**21**	960	14
Infrastructure	**(33)**	**(1)**	317	4
Industrial	**1 425**	**25**	868	12
Diversified investment vehicles	**235**	**4**	834	12
Media	**156**	**3**	171	2
Portfolio investments	**812**	**14**	804	11
Social impact investments	**(29)**	**(1)**	(24)	–
Central treasury				
– Finance income	**379**	**7**	650	9
– Finance costs	**(498)**	**(9)**	(628)	(9)
Other net corporate income/(costs)	**(412)**	**(7)**	205	4
	5 647	**100**	7 056	100

Share incentive schemes

Remgro currently has three long-term incentive plans, i.e. the old Remgro Equity Settled Share Appreciation Right Scheme (SAR Scheme), the Remgro Share Appreciation Rights Plan (SAR Plan) and the Remgro Equity Settled Conditional Share Plan (CSP).

In terms of the SAR Scheme and SAR Plan, participants are offered Remgro ordinary shares to the value of the appreciation of their rights to a specified number of Remgro ordinary shares that can be exercised at different intervals but before the expiry of seven years from date of grant. The earliest intervals at which the Share Appreciation Rights vest and are exercisable are as follows:

- One-third after the third anniversary of the grant date
- An additional third after the fourth anniversary of the grant date
- The remainder after the fifth anniversary of the grant date

In terms of the CSP, participants are awarded Remgro ordinary shares that will vest as follows:

- One-third after the third anniversary of the grant date
- An additional third after the fourth anniversary of the grant date
- The remainder after the fifth anniversary of the grant date

Vesting on both schemes is conditional on fulfilment of the employment period and achievement of performance conditions (where applicable).

From the 2024 award cycle, new awards will only be made under the CSP. The SAR Scheme and SAR Plan awards in flight will continue to vest at the vesting dates as per the award letters, until the last awards under these plans are settled.

Both the CSP and SAR Plan rules were reviewed during the year under review and a number of administrative changes will be presented to shareholders for approval at the 2024 Annual General Meeting (AGM).

Refer to note 8 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details on both schemes.

Treasury shares

At 30 June 2023, 9 646 270 Remgro ordinary shares (1.8%) were held as treasury shares by a wholly owned subsidiary of Remgro. Of the 9 646 270 shares, 7 763 937 shares were held for the purpose of hedging Remgro's share schemes (Remgro scheme shares), while 1 882 333 shares were held pursuant to a general share repurchase programme (Remgro repurchased shares). These Remgro repurchased shares were acquired as part of an ongoing strategic focus on returning value to shareholders through a disciplined capital allocation plan.

During the year under review 977 464 Remgro scheme shares were utilised to settle Remgro's obligation towards scheme participants, while another 4 701 343 Remgro repurchased shares were acquired at an average price of R154.40 per share for a total amount of R726 million. The share repurchase programme was completed on 2 August 2023.

At 30 June 2024, 13 350 149 Remgro ordinary shares (2.5%) were held as treasury shares of which 6 766 473 shares were Remgro scheme shares and 6 583 676 shares were Remgro repurchased shares.

Principal shareholder

Rupert Beleggings Proprietary Limited (Rupert Beleggings) holds all the issued unlisted B ordinary shares of the Company and is entitled to 43.09% (2023: 42.91%) of the total votes.

An analysis of the shareholders appears on pages 159 and 160.

Subsidiaries and investments

Particulars of subsidiaries and equity accounted investments are disclosed in note 14 of the Annual Financial Statements that is published on the Company's website at www.remgro.com.

Directors

The names of the directors appear on pages 68 to 71.

Mr C P F Vosloo was appointed as an alternate director to Mr J J Durand with effect from 5 April 2024, which director's appointment will in terms of the Company's Memorandum of Incorporation have to be confirmed by the shareholders at the next AGM. The Board wishes to welcome Mr C P F Vosloo as director to the Company.

In terms of the provision of the Memorandum of Incorporation, Messrs J J Durand, J Malherbe, P J Neethling, F Robertson and A E Rupert retire from the Board by rotation. These directors are eligible and offer themselves for re-election.

Directors' interests

At 30 June 2024 the aggregate of the direct and indirect interests of the directors and their associates in the issued ordinary share capital of the Company amounted to 3.40% (2023: 3.34%).

Mr J P Rupert is a director of Rupert Beleggings which owns all the issued unlisted B ordinary shares.

An analysis of directors' interests in the issued capital of the Company appears on page 161.

Directors' emoluments

The total directors' fees for services rendered as directors during the past financial year amounted to R7.7 million (2023: R6.7 million).

Acquisition of shares of the Company

It is recommended that a general authority be granted to the Board to acquire, should circumstances warrant it, the Company's own shares and to approve the acquisition of shares in the Company by any of its subsidiaries, subject to the provisions of the Companies Act (No. 71 of 2008), as amended, and the Listings Requirements of the JSE.

A special resolution to grant this general authority to the Board is incorporated in the notice of the AGM on page 162.

Authority to place ordinary shares under the control of the directors

It is recommended that a general authority be granted to the Board to allot and issue ordinary shares, subject to the provisions of the Companies Act (No. 71 of 2008), as amended, the Memorandum of Incorporation and the Listings Requirements of the exchange operated by JSE, provided that the aggregate number of ordinary shares to be allotted and issued is limited to 5% of the number of the unissued ordinary shares in the authorised share capital of the Company (being 23 539 150 ordinary shares). This authority cannot be used to issue shares for cash.

An ordinary resolution to grant this general authority to the Board is incorporated in the notice of the AGM on page 162.

Declaration of cash dividend

Declaration of cash dividend No. 48

Notice is hereby given that a final gross dividend of 184 cents (2023: 160 cents) per share has been declared out of income reserves in respect of both the ordinary shares of no par value and the unlisted B ordinary shares of no par value, for the year ended 30 June 2024.

A dividend withholding tax of 20% or 36.80 cents per share will be applicable, resulting in a net dividend of 147.20 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

The total gross dividend per share for the year ended 30 June 2024 therefore amounts to 264 cents, compared to 240 cents for the year ended 30 June 2023.

The issued share capital at the declaration date is 529 217 007 ordinary shares and 39 056 987 B ordinary shares. The income tax number of the Company is 9500-124-71-5.

Payment

The final dividend is payable on Monday, 18 November 2024, to shareholders of the Company registered at the close of business on Friday, 15 November 2024.

Share certificates may not be dematerialised or rematerialised between Wednesday, 13 November 2024, and Friday, 15 November 2024, both days inclusive.

In terms of the Company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for payout.

Secretary

The name and address of the Company Secretary appears on page 156.

Approval

The comprehensive Annual Financial Statements published on the Company's website at www.remgro.com, as well as the summary consolidated Annual Financial Statements set out on pages 139 to 154 have been approved by the Board.

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch
18 September 2024

Report of the Independent Auditor

on the summary consolidated financial statements to the shareholders of Remgro Limited

Introduction

The summary consolidated financial statements of Remgro Limited, which comprise the summary consolidated statement of financial position as at 30 June 2024, the summary consolidated income statement, the summary consolidated statement of comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated cash flow statement for the year then ended, related notes and segment report set out on pages 139 to 154 are derived from the audited consolidated financial statements of Remgro limited for the year ended 30 June 2024.

Opinion

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited (JSE) Listings Requirements for summary financial statements, as set out in Note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 18 September 2024. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Other matter

The summary consolidated financial statements of Remgro Limited for the year ended 30 June 2023, were audited by another auditor who expressed an unmodified opinion on these statements on 20 September 2023.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Listings Requirements for summary financial statements, set out in Note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements.*

Ernst & Young Inc.

Ernst & Young Inc.

Director: Malcolm Rapson
Registered Auditor

Chartered Accountant (SA)

Waterway House
Dock Road
V&A Waterfront
Cape Town
South Africa
18 September 2024

Summary consolidated statement of Financial Position

at 30 June 2024

R million	Notes	30 June 2024	30 June 2023
Assets			
Non-current assets			
Property, plant and equipment		**10 558**	9 757
Investment properties		**494**	473
Intangible assets		**10 627**	10 665
Investments – Equity accounted	4	**70 691**	76 445
– Financial assets at fair value through other comprehensive income (FVOCI)	5	**19 933**	22 564
Financial assets at fair value through profit and loss (FVPL)		**114**	150
Retirement benefits		**386**	351
Long-term loans and debtors		**19**	33
Deferred taxation		**194**	176
		113 016	120 614
Current assets		**26 815**	30 351
Inventories		**8 497**	7 832
Biological agricultural assets		**1 320**	1 317
Debtors and short-term loans		**7 431**	3 818
Loans to equity accounted investments		**6**	35
Financial assets at FVPL		**22**	29
Taxation		**50**	47
Investment in money market funds		**2 699**	4 582
Cash and cash equivalents		**6 789**	6 047
		26 814	23 707
Assets held for sale[1]		**1**	6 644
Total assets		**139 831**	150 965
Equity and liabilities			
Stated capital		**13 416**	13 416
Reserves		**101 341**	103 942
Treasury shares		**(1 987)**	(1 438)
Shareholders' equity		**112 770**	115 920
Non-controlling interest		**7 047**	6 521
Total equity		**119 817**	122 441
Non-current liabilities		**7 030**	11 787
Retirement benefits		**51**	70
Long-term loans	6	**1 421**	5 804
Lease liabilities		**531**	523
Deferred taxation		**4 903**	5 298
Trade and other payables		**124**	–
Hedge derivatives		**–**	92
Current liabilities		**12 984**	16 737
Trade and other payables		**7 812**	5 980
Short-term loans		**4 476**	6 431
Lease liabilities		**195**	196
Financial liabilities at FVPL		**53**	6
Hedge derivatives		**309**	–
Taxation		**139**	127
		12 984	12 740
Liabilities held for sale[1]		**–**	3 997
Total equity and liabilities		**139 831**	150 965

[1] *At 30 June 2023, "assets and liabilities held for sale" mainly included RCL Foods' Vector Logistics segment, which was disposed of during August 2023. Refer to "Discontinued operations" on page 151 for further details.*

Summary consolidated
Income statement

for the year ended 30 June 2024

R million	Notes	30 June 2024	30 June 2023
Continuing operations			
Revenue	12	**50 424**	48 151
Inventory expenses		**(30 621)**	(29 373)
Staff costs		**(7 282)**	(6 625)
Depreciation		**(1 126)**	(1 032)
Other net operating expenses		**(8 712)**	(8 786)
Trading profit		**2 683**	2 335
Dividend income		**860**	1 161
Interest received		**786**	985
Finance costs		**(933)**	(1 002)
Impairment of investments, assets and goodwill		**(4 339)**	(590)
Reversal of impairment of investments and assets		**11**	40
Loss allowances on loans		**(3)**	(19)
Profit on sale and dilution of investments		**366**	329
Consolidated profit/(loss) before tax		**(569)**	3 239
Taxation		**(948)**	(832)
Consolidated profit/(loss) after tax		**(1 517)**	2 407
Share of after-tax profit of equity accounted investments	4	**2 799**	3 296
Net profit for the year from continuing operations		**1 282**	5 703
Discontinued operations			
Profit for the year from discontinued operations	15	**1 094**	5 117
Net profit for the year		**2 376**	10 820
Attributable to:			
Equity holders		**1 241**	9 624
Continuing operations		**814**	5 836
Discontinued operations		**427**	3 788
Non-controlling interest		**1 135**	1 196
Continuing operations		**468**	(133)
Discontinued operations		**667**	1 329
		2 376	10 820

Summary consolidated statement of Comprehensive Income

for the year ended 30 June 2024

R million	30 June 2024	30 June 2023
Continuing operations		
Net profit for the year	**1 282**	5 703
Other comprehensive income, net of tax	**(2 578)**	10 959
Items that may be reclassified subsequently to the income statement:		
Exchange rate adjustments	**(2 718)**	8 628
Fair value adjustments for the year	**–**	(99)
Deferred taxation on fair value adjustments	**–**	(32)
Reclassification of other comprehensive income to the income statement	**1**	(359)
Other comprehensive income of equity accounted investments	**(442)**	1 321
Items that will not be reclassified to the income statement:		
Fair value adjustments for the year	**19**	1 665
Deferred taxation on fair value adjustments	**497**	(91)
Capital gains taxation on disposal of FVOCI investments	**(463)**	(188)
Remeasurement of post-employment benefit obligations	**27**	65
Deferred taxation on remeasurement of post-employment benefit obligations	**(8)**	(18)
Change in reserves of equity accounted investments	**509**	67
Comprehensive income for the year – continuing operations	**(1 296)**	16 662
Discontinued operations		
Net profit for the year	**1 094**	5 117
Other comprehensive income, net of tax	**(3)**	(161)
Comprehensive income for the year – discontinued operations	**1 091**	4 956
Total comprehensive income for the year	**(205)**	21 618
Total comprehensive income attributable to:		
Equity holders	**(1 269)**	20 091
Continuing operations	**(1 694)**	16 353
Discontinued operations	**425**	3 738
Non-controlling interest	**1 064**	1 527
Continuing operations	**398**	309
Discontinued operations	**666**	1 218
	(205)	21 618

Summary consolidated statement of Changes in Equity

for the year ended 30 June 2024

R million	Stated and issued capital	Treasury shares	Equity reserves	Other reserves	Fair value reserves	Retained earnings	Share-holders' equity	Non-controlling interest	Total equity
30 June 2024									
Balances at 1 July	**13 416**	**(1 438)**	**13 850**	**8 161**	**(1 203)**	**83 134**	**115 920**	**6 521**	**122 441**
Total comprehensive income for the year	**–**	**–**	**(1 783)**	**(739)**	**250**	**1 003**	**(1 269)**	**1 064**	**(205)**
Net profit for the year	**–**	**–**	**–**	**–**	**–**	**1 241**	**1 241**	**1 135**	**2 376**
Other comprehensive income for the year	**–**	**–**	**(1 783)**	**(739)**	**250**	**(238)**	**(2 510)**	**(71)**	**(2 581)**
Dividends paid	**–**	**–**	**–**	**–**	**–**	**(1 330)**	**(1 330)**	**(307)**	**(1 637)**
Transactions with non-controlling shareholders	**–**	**–**	**–**	**(81)**	**–**	**99**	**18**	**(236)**	**(218)**
Transfer between reserves and other movements	**–**	**42**	**–**	**(42)**	**–**	**–**	**–**	**–**	**–**
Transfer of retained income of equity accounted investments	**–**	**–**	**661**	**–**	**–**	**(661)**	**–**	**–**	**–**
Transfer of gain on disposal of FVOCI investments to retained earnings	**–**	**–**	**–**	**–**	**(334)**	**334**	**–**	**–**	**–**
Businesses disposed	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(9)**	**(9)**
Long-term share incentive scheme reserve	**–**	**135**	**–**	**22**	**–**	**–**	**157**	**14**	**171**
Purchase of treasury shares by wholly owned subsidiary	**–**	**(726)**	**–**	**–**	**–**	**–**	**(726)**	**–**	**(726)**
Balances at 30 June	**13 416**	**(1 987)**	**12 728**	**7 321**	**(1 287)**	**82 579**	**112 770**	**7 047**	**119 817**
30 June 2023									
Balances at 1 July	13 416	(685)	8 546	2 459	(2 352)	77 059	98 443	17 437	115 880
Total comprehensive income for the year	–	–	3 307	4 306	1 371	11 107	20 091	1 527	21 618
Net profit for the year	–	–	–	–	–	9 624	9 624	1 196	10 820
Other comprehensive income for the year	–	–	3 307	4 305	1 371	1 483	10 467	331	10 798
Dividends paid	–	–	–	–	–	(1 014)	(1 014)	(61)	(1 075)
Dividends *in specie*	–	–	–	–	–	(1 629)	(1 629)	–	(1 629)
Transactions with non-controlling shareholders	–	–	–	(35)	–	(67)	(102)	103	1
Transfer between reserves and other movements	–	19	63	133	2	(217)	–	–	–
Transfer of retained income of equity accounted investments	–	–	1 934	–	–	(1 934)	–	–	–
Transfer of gain on disposal of FVOCI investments to retained earnings	–	–	–	246	(224)	(22)	–	–	–
Business disposed	–	–	–	1 080	–	(149)	931	(12 239)	(11 308)
Long-term share incentive scheme reserve	–	58	–	(28)	–	–	30	(246)	(216)
Purchase of treasury shares by wholly owned subsidiary	–	(830)	–	–	–	–	(830)	–	(830)
Balances at 30 June	13 416	(1 438)	13 850	8 161	(1 203)	83 134	115 920	6 521	122 441

Summary consolidated statement of Cash Flows

for the year ended 30 June 2024

R million	30 June 2024	30 June 2023
Cash flows – operating activities		
Cash generated from operations	**3 625**	2 783
Interest received	**740**	1 124
Taxation paid	**(1 498)**	(2 051)
Dividends received	**2 873**	2 648
Finance costs	**(968)**	(1 309)
Cash available from operating activities	**4 772**	3 195
Cash settled share-based payments made by Distell	**–**	(715)
Dividends paid	**(1 637)**	(1 075)
Cash inflow from operating activities	**3 135**	1 405
Cash flows – investing activities		
Investment in property, plant and equipment and other assets	**(1 948)**	(3 266)
Proceeds on disposal of property, plant and equipment and other assets	**210**	257
Proceeds on disposal of Gordon's Gin Distribution Rights	**1 000**	–
Proceeds on disposal of assets held for sale[(1)]	**1 218**	973
Business acquired[(2)]	**–**	(215)
Business disposed[(3)]	**–**	2 041
Proceeds on disposal of investments and loans[(4)]	**2 997**	697
Additions to investments and loans[(5)]	**(259)**	(7 056)
Investment in money market funds	**–**	(190)
Withdrawal of money market funds	**1 883**	1 308
Cash inflow/(outflow) from investing activities	**5 101**	(5 451)
Cash flows – financing activities		
Loans repaid[(6)]	**(5 728)**	(1 899)
Loans advanced	**253**	254
Lease payments	**(189)**	(302)
Transactions with non-controlling shareholders	**(301)**	–
Purchase of treasury shares	**(726)**	(830)
Other movements	**81**	102
Cash outflow from financing activities	**(6 610)**	(2 675)
Net increase/(decrease) in cash and cash equivalents	**1 626**	(6 721)
Exchange rate profit/(loss) on foreign cash	**(111)**	405
Cash and cash equivalents at the beginning of the year	**5 189**	11 505
Cash and cash equivalents at the end of the year	**6 704**	5 189
Cash and cash equivalents – per statement of financial position	**6 789**	6 047
Bank overdraft	**(85)**	(910)
Included in assets and liabilities held for sale		
Cash and cash equivalents	**–**	82
Bank overdraft	**–**	(30)

(1) *The year under review includes the proceeds on disposal of Vector Logistics and DC Foods. The prior year included the proceeds on the disposal of 19.2 million FirstRand shares amounting to R959 million.*
(2) *The year ended 30 June 2023 related to the acquisition of Sunshine Bakery Holdings Proprietary Limited by Remgro's subsidiary RCL Foods.*
(3) *The year ended 30 June 2023 relates to the disposal as part of the Distell/Heineken transaction.*
(4) *The year under review includes the disposal of the investment in Momentum for R2 678 million.*
(5) *The year ended 30 June 2023 included the additional investments in Mediclinic of R4 693 million and Heineken Beverages of R2 317 million.*
(6) *The year under review includes the early redemption of Remgro's preference shares amounting to R5 366 million.*

Notes to the summary Financial statements

for the year ended 30 June 2024

1. Accounting policies

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements for summary financial statements, and the requirements of the Companies Act of South Africa. The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB), hereafter referred to as 'IFRS' and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by *IAS 34: Interim Financial Reporting.*

The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated Annual Financial Statements. During the year under review various other interpretations and amendments became effective, but their implementation had no impact on the results of either the current or prior years. The financial statements have been prepared under the supervision of the Chief Financial Officer, Neville Williams CA(SA).

The summary consolidated financial statements do not contain all the information and disclosures required in the consolidated financial statements. The summary consolidated financial statements have been extracted from the audited consolidated financial statements upon which Ernst & Young Inc. has issued an unqualified report. The audited consolidated financial statements and the unqualified audit report are available for inspection at the registered office of the Company.

2. Headline earnings reconciliation

R million	Year ended 30 June 2024	2023
Continuing operations		
Net profit for the year attributable to equity holders (earnings)	**814**	5 836
Impairment of equity accounted investments[1]	**4 257**	58
Reversal of impairment of equity accounted investments[1]	**(11)**	(5)
Impairment of property, plant and equipment	**57**	70
Reversal of impairment of property, plant and equipment	**–**	(35)
Impairment of intangible and other assets	**25**	462
Profit on sale and dilution of equity accounted investments	**(298)**	(321)
Loss on sale and dilution of equity accounted investments	**–**	2
Profit on disposal of property, plant and equipment	**(165)**	(78)
Loss on disposal of property, plant and equipment	**32**	62
Profit on disposal of subsidiary	**(68)**	–
Recycling of foreign currency translation reserves	**–**	(10)
Non-headline earnings items included in equity accounted earnings of equity accounted investments	**908**	984
– Profit on disposal of property, plant and equipment	**(85)**	(18)
– Profit on sale of investments	**(213)**	(67)
– Loss on sale of investments	**30**	–
– Impairment of investments, assets and goodwill[2]	**1 176**	1 069
Taxation effect of adjustments	**73**	(13)
Non-controlling interest	**22**	(370)
Headline earnings from continuing operations	**5 646**	6 642
Discontinued operations		
Net profit for the year attributable to equity holders (earnings)	**427**	3 788
Profit on disposal of property, plant and equipment	**–**	(9)
Loss on disposal of property, plant and equipment	**–**	36
Profit on disposal of intangible assets[3]	**(991)**	–
Profit on sale of subsidiary[3]	**(244)**	(4 374)
Recycling of foreign currency translation reserves	**(15)**	23
Taxation effect of adjustments	**168**	607
Non-controlling interest	**656**	343
Headline earnings from discontinued operations	**1**	414
Total headline earnings from continuing and discontinued operations	**5 647**	7 056

(1) *Refer to "Net impairments of equity accounted investments" on page 145 for further details.*
(2) *"Impairment of investments, assets and goodwill" from equity accounted investments for the year under review includes Remgro's portion of the impairments of Heineken Beverages' goodwill that was created through the Distell/Heineken transaction.*
(3) *Refer to "Discontinued operations" on page 151 for further details.*

3. Earnings and dividends

Cents	Year ended 30 June 2024	2023
Headline earnings per share		
– Basic	**1 018**	1 254
Continuing operations	**1 018**	1 180
Discontinued operations	**–**	74
– Diluted	**1 008**	1 244
Continuing operations	**1 008**	1 171
Discontinued operations	**–**	73
Earnings per share		
– Basic	**224**	1 710
Continuing operations	**147**	1 037
Discontinued operations	**77**	673
– Diluted	**218**	1 696
Continuing operations	**141**	1 027
Discontinued operations	**147**	669
Dividends per share		
Ordinary	**264**	240
– Interim	**80**	80
– Final	**184**	160

4. Equity accounted investments

R million	30 June 2024	30 June 2023
Associates	**23 324**	27 973
Joint ventures	**47 367**	48 472
Investments – Equity accounted	**70 691**	76 445
Loans to equity accounted investments – current	**6**	35
	70 697	76 480

Equity accounted investments reconciliation

R million	30 June 2024	30 June 2023
Carrying value at the beginning of the year	**76 480**	50 786
Share of net attributable profit	**2 799**	3 472
Dividends received	**(2 036)**	(1 459)
Grindrod unbundled	**–**	(1 649)
Investments made[1]	**20**	18 034
Business disposed	**–**	(806)
Exchange rate differences	**(2 426)**	7 087
Net impairments[2]	**(4 246)**	(50)
Equity accounted movements on reserves	**66**	1 388
Other movements	**39**	(323)
Carrying value at the end of the year	**70 697**	76 480

(1) *The year ended 30 June 2023 included the investments in Heineken Beverages and Mediclinic.*
(2) *The year under review includes an impairment of R4 257 million relating to Heineken Beverages.*

Net impairments of equity accounted investments and loss allowances on loans

Reversal of impairments/(impairments) were recognised for the following investments:

R million	30 June 2024	30 June 2023
Heineken Beverages	**(4 257)**	–
Other impairments and loss allowances	**11**	(50)
	(4 246)	(50)

4. Equity accounted investments (continued)

At 31 December 2023, an impairment indicator was identified on Remgro's investment in **Heineken Beverages** as a result of the carrying value exceeding its fair value. Heineken Beverages' volumes were impacted by lower industry growth, load shedding, a shift from premium to mainstream (Heineken Beverages' portfolio over-indexed in premium), and a challenging competitive environment. Margins were also negatively impacted by non-recurring expenses related to integration and supply chain challenges. As a result, the Heineken Beverages business itself impaired goodwill. Remgro's carrying value of Heineken Beverages included the cost of the investment at transaction date (being R165 per Heineken Beverages share or R12 451 million) and equity accounted losses since the acquisition, which included Remgro's portion of the aforementioned Heineken Beverages goodwill impairment. Accordingly, the investment in Heineken Beverages was impaired to its recoverable amount of R6 751 million, being the fair value of the investment at level 3. The fair value of the investment was determined using an average market EBITDA multiple methodology. A 5% change in the EBITDA multiple will result in an inverse change in the impairment of R403 million.

At 30 June 2024, the total impairment relating to Heineken Beverages amounted to R5 307 million consisting of Remgro's portion of Heineken Beverages' goodwill impairments of R1 050 million and an additional impairment recorded by Remgro of R4 257 million in respect of its investment in Heineken Beverages. The Heineken Beverages impairment mainly represents the impairment of notional goodwill that was recognised on the acquisition of the investment.

At 30 June 2024, the fair value of the investment in **Mediclinic** was R40 756 million (2023: R47 268 million), which exceeded the carrying value of R40 027 million (2023: R41 050 million). Included in the carrying value of the investment is an impairment of R3 898 million which arose following regulatory changes in the investments' Switzerland business that affected its profitability since the 2019 financial year. Subsequently, the business was also severely impacted by the Covid-19 pandemic. Even though after Covid the businesses have performed better, growth in Switzerland is still negatively impacted by a general shortage of nursing employees, leading to higher contracted staff cost and lower margins and tariff pressures. While the Switzerland business is adapting to the new business environment, its profitability has not yet improved sufficiently to warrant a reversal of the impairment.

Share of after-tax profit of equity accounted investments

R million	**30 June 2024**	30 June 2023
Profit before taking into account impairments and non-recurring items	**5 663**	5 823
Net impairment of investments, assets and goodwill	**(1 176)**	(1 069)
Profit on the sale of investments	**183**	67
Profit before tax and non-controlling interest	**4 670**	4 821
Taxation	**(1 563)**	(1 021)
Non-controlling interest	**(308)**	(328)
	2 799	3 472
Continuing operations	**2 799**	3 296
Discontinued operations	**–**	176

5. Investments at fair value through other comprehensive income (FVOCI)

R million	30 June 2024	30 June 2023
Carrying value at the beginning of the year	**22 564**	20 650
Fair value adjustments for the year[1]	**236**	1 657
Investments made	**186**	306
Exchange rate adjustments	**(71)**	393
Disposals[2]	**(2 977)**	(415)
Business disposed	**–**	(38)
Other movements	**(5)**	11
Carrying value at the end of the year	**19 933**	22 564

(1) *Fair value adjustments at 30 June 2023 mainly consist of positive fair value adjustments from Momentum (R467 million), Discovery (R910 million) and FirstRand (R753 million).*

(2) *Disposals mainly consist of 122 908 061 Momentum shares which were disposed during June 2024 for a consideration of R2 678 million, net of transaction costs through an accelerated book build offering. The net fair value gain realised on disposal of R622 million was transferred from fair value reserves to retained earnings. Capital gains tax of R451 million was incurred in this transaction and accounted for in other comprehensive income.*

6. Long-term loans

R million	30 June 2024	30 June 2023
14 289 (2023: 20 000) Class A 7.42% cumulative redeemable preference shares (prior year: dividend rate of 7.5%)[1, 2]	**2 503**	3 510
10 000 Class B 7.8% cumulative redeemable preference shares[1, 2]	**–**	4 347
Various other loans	**3 264**	3 201
	5 767	11 058
Short-term portion of long-term loans[2]	**(4 346)**	(5 254)
	1 421	5 804

(1) *Remgro's debt covenant, which relates to the Class A and B cumulative redeemable preference shares, is based on net debt at the centre. As Remgro is in a net cash position, the debt covenant is comfortably met.*

(2) *Refer to "Financing activities" on page 135 for details pertaining to the redemption and refinancing of preference shares.*

R million	30 June 2024	30 June 2023
7. Additions to and replacement of property, plant and equipment	**2 004**	3 434
8. Capital and investment commitments (Including amounts authorised but not yet contracted for)	**3 211**	4 487
9. Guarantees and contingent liabilities	**–**	15
10. Dividends received from equity accounted investments set off against investments	**2 036**	1 459

11. Fair value remeasurements

The following methods and assumptions are used to determine the fair value of each class of financial instruments:

- Financial instruments at fair value and investment in money market funds: Fair value is based on quoted market prices or, in the case of unlisted instruments, appropriate valuation methodologies, being discounted cash flow, liquidation valuation or actual net asset value of the investment.
- Derivative instruments: The fair values of derivative instruments, which are included in financial instruments at FVPL, are determined by using appropriate valuation methodologies and mark-to-market valuations.

Financial instruments measured at fair value are disclosed by level of the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table illustrates the fair values of financial assets and liabilities that are measured at fair value, by hierarchy level:

R million	***Level 1***	***Level 2***	***Level 3***	**Total**
30 June 2024				
Assets				
Non-current assets				
Financial assets at FVOCI	**18 314**	**1**	**1 618**	**19 933**
Financial assets at FVPL	**–**	**–**	**114**	**114**
Current assets				
Financial assets at FVPL	**–**	**22**	**–**	**22**
Investment in money market funds	**2 699**	**–**	**–**	**2 699**
	21 013	**23**	**1 732**	**22 768**
Liabilities				
Current instruments at FVPL	**–**	**53**	**–**	**53**
Hedge derivatives	**–**	**309**	**–**	**309**
	–	**362**	**–**	**362**
30 June 2023				
Assets				
Non-current assets				
Financial assets at FVOCI	20 246	3	2 315	22 564
Financial assets at FVPL	–	–	150	150
Current assets				
Financial assets at FVPL	–	29	–	29
Investment in money market funds	4 582	–	–	4 582
	24 828	32	2 465	27 325
Liabilities				
Current instruments at FVPL	–	6	–	6
Hedge derivatives	–	92	–	92
	–	98	–	98

11. Fair value remeasurements (continued)

The following table illustrates the reconciliation of the carrying value of level 3 assets at the beginning and end of the year:

R million	*Financial assets at FVOCI*	*Financial assets at FVPL*	Total
Assets			
Balances at 1 July 2023	**2 315**	**150**	**2 465**
Additions	**186**	**–**	**186**
Disposals	**(299)**	**–**	**(299)**
Transfers	**(5)**	**–**	**(5)**
Exchange rate adjustment	**(30)**	**–**	**(30)**
Fair value adjustments through other comprehensive income	**(549)**	**–**	**(549)**
Fair value adjustments through profit and loss	**–**	**(36)**	**(36)**
Balances at 30 June 2024	**1 618**	**114**	**1 732**

Level 3 financial assets consist mainly of investments in the Milestone China entities (Milestone), Asia Partners Fund I LP and Asia Partners Fund II LP (Asia Partners Funds) and the Pembani Remgro Infrastructure Fund (PRIF) amounting to R54 million (2023: R738 million), R672 million (2023: R658 million) and R326 million (2023: R325 million), respectively. These investments are all valued based on the fair value of each investment's underlying assets, which are valued using a variety of valuation methodologies. Listed entities are valued at the last quoted share price on the reporting date, whereas unlisted entities' valuation methods include discounted cash flow valuations, appropriate earnings and revenue multiples.

Asia Partners Funds consist of cash balances and eight different investments of which 94% (2023: 80%) is measured using option pricing models. Seven of PRIF's eight assets were valued using the discounted cash flow method.

The investments in LifeQ Global Limited and Bolt Technology OÜ were valued at R61 million and R352 million, respectively, at 30 June 2024 (2023: R202 million and R257 million, respectively).

Remgro's unlisted investments classified as level 3 financial instruments are widely held. Accordingly, changes in the assumptions used to value the above-mentioned unlisted investments will not have a significant impact on Remgro's financial statements.

The fair value of the financial instruments approximates their carrying value on 30 June 2024 and 30 June 2023.

12. Segment revenue

R million	Year ended 30 June 2024	2023
Consumer products		
RCL Foods[1]	**40 322**	37 616
Capevin[1]	**2 659**	2 897
Siqalo Foods	**3 594**	3 748
Industrial		
Wispeco	**3 759**	3 813
Other	**90**	77
Total revenue from continuing operations	**50 424**	48 151

Disaggregated revenue information

R million	2024	2023
RCL Foods[1]		
RCL Foods Value-Added Business	**24 844**	23 424
Groceries	**5 313**	5 034
Baking	**9 137**	8 625
Sugar	**10 394**	9 765
Rainbow	**14 527**	13 464
Receipt from SASA	**1 417**	1 336
Sales between RCL Foods' business units	**(558)**	(639)
Group	**281**	198
	40 511	37 783
Capevin[1]		
Spirits	**2 360**	2 632
Other	**299**	265
	2 659	2 897
Siqalo Foods		
Spreads	**3 594**	3 748
Wispeco		
Extrusions and related products	**3 238**	3 208
Other	**521**	605
	3 759	3 813
Other	**90**	77
Elimination of intersegment revenue[2]	**(189)**	(167)
Total revenue from continuing operations	**50 424**	48 151

(1) *During the year ended 30 June 2023, RCL Foods classified Vector Logistics business as a discontinued operation and Distell sold the bulk of its business to Heineken Beverages with its continuing operations consisting of Capevin. Refer to "Discontinued operations" for further details.*
(2) *RCL Foods accounts for administration fee received from Siqalo Foods as revenue. This revenue is transferred to intergroup administration fee received.*

Geographical segmental information: Revenue from continuing operations relating to Capevin and Wispeco amounting to R2 435 million (2023: R2 969 million), is derived from outside of South Africa.

The segmental net profit for the year of R2 376 million (2023: R10 820 million) consists of the profit of RCL Foods (being R1 630 million (2023: R513 million)), Distell (being Rnil (2023: R2 118 million)), Capevin (being R1 087 million (2023: a loss of R418 million)), Siqalo Foods (being R292 million (2023: R182 million)), Wispeco (being R291 million (2023: R317 million)) and other segments (being a loss of R924 million (2023: a profit of R8 108 million)).

13. Related party transactions

No significant related party transactions arose during the year under review. Refer to the audited Annual Financial Statements that is published on the Company's website at www.remgro.com for full disclosure of related party transactions.

14. Events after year-end

RCL Foods: Separation of Rainbow Chicken Limited (Rainbow)

On 3 June 2024, the RCL Foods board approved the formal separation of its poultry operation via a listing of the ordinary shares of Rainbow on the Main Board of the JSE and a *pro rata* distribution *in specie* of the Rainbow shares to shareholders. The effective date of the unbundling was 1 July 2024 and Remgro received 714 057 943 Rainbow shares (80.2% interest), in the ratio of one Rainbow share for every one RCL Foods share held. Similar to Remgro's investment in RCL Foods, the investment in Rainbow is classified as a subsidiary.

Other than the above-mentioned event, there were no other significant events subsequent to 30 June 2024.

15. Discontinued operations

15.1 Disposal of certain assets and liabilities of Distell

On 26 April 2023 Heineken International B.V. (Heineken) acquired the bulk of Distell's business (consisting of its cider, other RTDs and spirits and wine business). The transaction entailed the following:

- Distell sold its equity interests in Distell Namibia Limited, Distillers Corporation (Namibia) Limited and Namibia Wines and Spirits Limited to Namibia Breweries.
- Heineken's Southern African business, including an interest in Namibia Breweries, was combined with the bulk of the Distell business (consisting of its cider, other RTDs and spirits and wine business) in Heineken Beverages. Remgro exchanged 62 242 453 Distell shares for 62 242 453 Heineken Beverages shares (being a 15.5% stake in Heineken Beverages) and sold 7 607 803 of its Distell shares to Heineken Beverages in terms of a scale back of the issue of Heineken Beverages shares to Distell shareholders, electing to receive Heineken Beverages shares, to ensure a 65% shareholding by Heineken in Heineken Beverages. Remgro's investment in Heineken Beverages was classified as an associate since Remgro has board representation.
- Distell unbundled the unlisted shares in its subsidiary, Capevin, which holds Distell's remaining assets, mainly its Scotch whisky business. Remgro is the controlling shareholder in Capevin, which shareholding mirrors the shareholding that was previously held in Distell (being an economic interest of 31.4% and a voting interest of 55.9%). Therefore, the Capevin investment continued to be classified as a subsidiary. It was previously held indirectly through Distell.

The investment in Distell was derecognised on 26 April 2023, while Remgro continued to consolidate the investment in Capevin at its underlying carrying values as previously accounted for. The business activities relating to the assets and liabilities transferred to Heineken Beverages was presented as a discontinued operation for the year ended 30 June 2023. A profit of R4 374 million was recognised in the 2023 financial year for the assets and liabilities transferred to Heineken Beverages.

15.2 RCL Foods: Sale of Vector Logistics

The disposal of RCL Foods' Vector Logistics segment, which was presented as held for sale and disclosed as a discontinued operation at 30 June 2023, was finalised on 28 August 2023. RCL Foods provided transitional services to Vector Logistics for a 12-month period, which came to an end on 28 August 2024. The purchase price amounted to R1 250 million and the disposal agreement includes a contractual price adjustment relating to the achievement by Vector Logistics of certain EBITDA targets in their 2023 and 2024 financial years (maximum adjustment of R100 million) and the settlement of the RCL Foods share option liabilities. This is expected to be finalised during the 2025 financial year. A profit of R244 million was realised on disposal of the Vector Logistics segment. For the year under review, the financial results of the Vector Logistics segment were disclosed as a discontinued operation.

15.3 Capevin: Termination of Gordon's Gin distribution agreement

The Gordon's Gin and Pimm's No1 Cup (Gordon's Gin) distribution agreement, which was presented as held for sale and disclosed as a discontinued operation at 30 June 2023, was included in the remaining assets that were allocated to Capevin as part of the Distell/Heineken transaction. On 19 July 2023 the Competition Commission of South Africa approved the proposed transaction, whereby this distribution agreement was terminated in favour of the brand owner Diageo, without conditions. The termination consideration amounted to R1 billion which was received during the year under review. A profit of R991 million was realised on disposal of the Gordon's Gin distribution agreement. The financial results of the disposed business have been disclosed as part of discontinued operations and the related assets and liabilities were presented as held for sale at 30 June 2023.

15. Discontinued operations (continued)

R million	Vector Logistics (30 June 2024)	Gordon's Gin (30 June 2024)	Total (30 June 2024)
Profit for the year from discontinued operations:			
Revenue	479	242	721
Inventory expenses	(110)	(188)	(298)
Staff costs	(198)	–	(198)
Other net operating expenses	(160)	(30)	(190)
Trading profit	11	24	35
Interest received	3	–	3
Finance costs	(22)	–	(22)
Consolidated profit before tax	(8)	24	16
Taxation	5	(9)	(4)
Consolidated profit after tax	(3)	15	12
Net profit for the year from discontinued operations	(3)	15	12
Profit on sale of intangible assets	–	991	991
Profit on sale of investments	244	–	244
Reserves recycled	15	–	15
Taxation	–	(168)	(168)
Total profit for the year from discontinued operations	256	838	1 094
Attributable to:			
Equity holders	204	223	427
Non-controlling interest	52	615	667
Other comprehensive income for the year from discontinued operations:			
Net profit for the year	256	838	1 094
Exchange rate adjustments	12	–	12
Reclassification of other comprehensive income to the income statement	(15)	–	(15)
Total comprehensive income	253	838	1 091
Attributable to:			
Equity holders	202	223	425
Non-controlling interest	51	615	666
Cash flows for the year from discontinued operations:			
Operating activities	(261)	1 000	739
Investment activities	(10)	–	(10)
Financing activities	(17)	–	(17)
Net increase/(decrease) in cash generated	(288)	1 000	712

15. Discontinued operations (continued)

	30 June 2023			
R million	Distell	Vector Logistics	Gordon's Gin	Total
Profit for the year from discontinued operations:				
Revenue	27 296	3 067	2 329	32 692
Inventory expenses	(17 990)	(597)	(1 864)	(20 451)
Staff costs	(2 892)	(1 124)	(16)	(4 032)
Depreciation	(669)	(150)	–	(819)
Other net operating expenses	(4 181)	(1 041)	(224)	(5 446)
Trading profit	1 564	155	225	1 944
Dividend income	3	6	–	9
Interest received	108	31	–	139
Finance costs	(198)	(111)	–	(309)
Loss allowances on loans	(22)	–	–	(22)
Consolidated profit before tax	1 455	81	225	1 761
Taxation	(478)	(17)	(61)	(556)
Consolidated profit after tax	977	64	164	1 205
Share of after-tax profit of equity accounted investments	164	12	–	176
Net profit for the year from discontinued operations	1 141	76	164	1 381
Profit on sale of investments	4 374	–	–	4 374
Reserves recycled	(23)	–	–	(23)
Taxation	(615)	–	–	(615)
Total profit for the year from discontinued operations	4 877	76	164	5 117
Attributable to:				
Equity holders	3 677	59	52	3 788
Non-controlling interest	1 200	17	112	1 329
Other comprehensive income for the year from discontinued operations:				
Net profit for the year	4 877	76	164	5 117
Exchange rate adjustments	(174)	3	–	(171)
Fair value adjustments	4	–	–	4
Reclassification of other comprehensive income to the income statement	22	–	–	22
Remeasurement of post-employment benefit obligations	(24)	2	–	(22)
Deferred taxation on remeasurement of post-employment benefit obligations	6	–	–	6
Total comprehensive income	4 711	81	164	4 956
Attributable to:				
Equity holders	3 623	63	52	3 738
Non-controlling interest	1 088	18	112	1 218
Cash flows for the year from discontinued operations:				
Operating activities	(457)	(197)	15	(639)
Investment activities	184	(179)	–	5
Financing activities	(1 044)	(126)	–	(1 170)
Net increase/(decrease) in cash generated	(1 317)	(502)	15	(1 804)

Segment report

R million	Year ended 30 June 2024 Headline earnings[1]	30 June 2024 Net assets Book value[2]	30 June 2024 Net assets Intrinsic value	Year ended 30 June 2023 Headline earnings[1]	30 June 2023 Net assets Book value[2]	30 June 2023 Net assets Intrinsic value
Healthcare						
Mediclinic	**1 515**	**40 027**	**40 756**	1 691	41 050	47 268
Consumer products						
RCL Foods	**1 000**	**10 499**	**10 525**	488	9 152	7 141
Heineken Beverages – entity contribution	**(573)**	**6 624**	**7 071**	(75)	12 495	12 451
– *IFRS 3 charge*[3]	**(22)**			(6)		
Distell – entity contribution				555		
– *IFRS 3 charge*[3]				(32)		
Siqalo Foods – entity contribution	**452**	**6 339**	**6 103**	344	6 212	6 007
– *IFRS 3 charge*[3]	**(2)**			(80)		
Capevin	**79**	**1 953**	**1 777**	14	1 677	1 576
Financial services						
OUTsurance Group	**1 080**	**6 099**	**21 792**	888	5 764	15 957
Business Partners	**83**	**1 392**	**1 345**	72	1 289	1 260
Infrastructure						
CIVH	**(75)**	**6 907**	**14 497**	206	7 025	14 300
SEACOM	**55**	**131**	**683**	47	98	796
Other infrastructure investments	**(13)**	**40**	**40**	64	57	57
Industrial						
Air Products	**566**	**1 299**	**5 972**	476	1 282	4 911
TotalEnergies	**553**	**3 379**	**3 467**	54	3 063	3 338
Wispeco	**289**	**1 795**	**1 906**	313	1 619	1 330
Other industrial investments	**17**	**225**	**289**	25	204	320
Diversified investment vehicles						
KTH	**241**	**2 119**	**2 797**	437	1 878	2 370
Prescient China Equity Fund	**–**	**1 054**	**1 054**	–	1 137	1 137
Invenfin	**(37)**	**669**	**767**	34	771	1 136
Other diversified investment vehicles	**31**	**1 095**	**1 095**	363	1 760	1 760
Media						
eMedia Investments	**113**	**936**	**601**	130	897	659
Other media investments	**43**	**184**	**186**	41	154	182
Portfolio investments						
FirstRand	**474**	**7 572**	**7 572**	605	6 889	6 889
Discovery	**90**	**5 761**	**5 761**	–	6 167	6 167
Momentum	**160**	**–**	**–**	141	1 816	1 816
Other portfolio investments	**88**	**717**	**717**	58	769	769
Social impact investments	**(29)**	**162**	**162**	(24)	126	126
Central treasury						
Finance income/cash at the centre	**379**	**6 822**	**6 822**	650	9 001	9 001
Finance costs/debt at the centre	**(498)**	**(2 503)**	**(2 503)**	(628)	(7 857)	(7 857)
Other net corporate income/(costs)/assets	**(412)**	**1 473**	**2 193**	205	1 425	2 122
	5 647	**112 770**	**143 447**	7 056	115 920	142 989
Potential CGT liability			**(4 156)**			(4 186)
Total	**5 647**	**112 770**	**139 291**	7 056	115 920	138 803

Additional segmental information is disclosed in note 2 and 12.1 in the Annual Financial Statements that is published on the Company's website at www.remgro.com.

(1) *Refer to note 2 for the calculation of headline earnings.*
(2) *Total book value equals shareholders' equity.*
(3) *IFRS 3 charge represents the amortisation and depreciation expenses, net of tax, relating to the additional assets identified when Remgro obtained control over these entities.*

Statutory information

The **2024 Annual General Meeting** will be held on Thursday, **28 November 2024.** Shareholders are invited to engage with the Board.

Shareholders' diary and Company information

Dates of importance to shareholders

Financial year-end	30 June
Annual General Meeting	Thursday, 28 November 2024

Financial reports

Announcement of interim results	March
Interim report	March
Announcement of annual results	September
Annual Financial Statements	September
Integrated Annual Report	October

Dividends

Interim dividend	
– declared	March
– paid	April
Final dividend	
– declared	September
– paid	November

Final dividend No. 48

Ordinary dividend per share	184 cents
Last day to trade in order to participate in the dividend	Tuesday, 12 November 2024
Shares trade ex dividend	Wednesday, 13 November 2024
Record date	Friday, 15 November 2024
Payment date	Monday, 18 November 2024

Company information

Company Secretary

D I Dreyer

Business address and registered office

Millennia Park
16 Stellentia Avenue
Stellenbosch
7600

PO Box 456
Stellenbosch
7599

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

Private Bag X9000
Saxonwold
2132

Auditor

Ernst & Young Inc.
Cape Town
South Africa

Listings

Primary listing – JSE Limited
Sector: Financials – Financial Services – Investment Banking and Brokerage Services – Diversified Financial Services
Secondary listing – A2X Proprietary Limited

Sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)

Website

www.remgro.com

Five-year review
and share statistics

Consolidated income statements

R million	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2020
Profit before taking into account the following	**3 412**	5 262	5 009	3 713	579
Non-recurring and capital items and impairments	**(2 715)**	4 089	592	859	7 334
Consolidated profit before tax	**697**	9 351	5 601	4 572	7 913
Taxation	**(1 120)**	(2 003)	(1 602)	(1 135)	(452)
Consolidated profit after tax	**(423)**	7 348	3 999	3 437	7 461
Share in after-tax profit/(loss) of equity accounted investments	**2 799**	3 472	10 980	1 618	(878)
Net profit after tax	**2 376**	10 820	14 979	5 055	6 583
Non-controlling interest	**(1 135)**	(1 196)	(1 840)	(1 505)	63
Attributable net profit for the period	**1 241**	9 624	13 139	3 550	6 646
Headline earnings	**5 647**	7 056	6 494	2 885	3 167
Headline earnings per share (cents)	**1 018**	1 254	1 151	511	561
Earnings per share (cents)	**224**	1 710	2 328	628	1 176
Dividends per share (cents)					
– Ordinary	**264**	240	150	90	265

Consolidated statements of financial position

R million	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Property, plant and equipment, biological agricultural assets and investment properties	**11 052**	10 230	17 968	16 889	16 954
Investments – Equity accounted	**70 691**	76 445	50 771	50 207	50 991
Other non-current assets	**31 273**	33 939	42 250	36 282	35 221
Current assets	**26 815**	30 351	45 709	37 388	43 933
Total assets	**139 831**	150 965	156 698	140 766	147 099
Total equity	**119 817**	122 441	115 880	103 576	101 443
Non-current liabilities	**7 030**	11 787	21 128	20 103	23 139
Current liabilities	**12 984**	16 737	19 690	17 087	22 517
Total equity and liabilities	**139 831**	150 965	156 698	140 766	147 099
Net asset value per share (Rand)					
(attributable to equity holders)					
– at book value	**203.22**	207.51	174.52	155.86	153.59
– at intrinsic value	**250.01**	248.47	213.10	177.33	154.47

Five-year review
and share statistics (continued)

Consolidated statements of cash flows

R million	**Year ended 30 June 2024**	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2020
Cash flow generated from returns on investments	**6 159**	4 936	9 589	6 593	8 058
Taxation paid	**(1 498)**	(2 051)	(1 430)	(1 628)	(772)
Cash available from operating activities	**4 661**	2 885	8 159	4 965	7 286
Dividends paid	**(1 637)**	(1 075)	(721)	(506)	(3 883)
Cash flow from operating activities	**3 024**	1 810	7 438	4 459	3 403
Net investing activities	**5 101**	(5 451)	(2 672)	(1 200)	(1 478)
Net financing activities	**(6 610)**	(2 675)	(1 862)	(7 877)	(251)
Net increase/(decrease) in cash and cash equivalents	**1 515**	(6 316)	2 904	(4 618)	1 674

Share statistics

	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2020
Weighted number of unlisted B ordinary shares ('000)	**39 057**	39 057	39 057	39 057	39 057
JSE Limited					
Weighted number of Remgro ordinary shares in issue – excluding the unlisted B ordinary shares ('000)	**515 670**	523 688	525 361	525 928	525 904
Market capitalisation at end of period (R million) – ordinary shares only	**72 021**	77 821	68 751	60 648	52 869
Price (cents per share)					
– Last day of period	**13 609**	14 705	12 991	11 460	9 990
– Highest	**16 248**	14 757	15 355	12 327	20 131
– Lowest	**11 681**	12 573	10 800	8 388	9 990
Number of shares traded ('000)	**334 588**	283 470	339 250	410 887	404 004
Value of shares traded (R million)	**47 496**	38 755	45 148	40 883	64 127
Shares traded/weighted number of ordinary shares (%)	**64.9**	54.1	64.6	78.1	76.8
Number of transactions	**1 115 572**	823 782	804 568	988 095	1 244 812

Shareholders' information

Statistics at 30 June 2024

	30 June 2024 %	30 June 2024 Number of shares	30 June 2023 %	30 June 2023 Number of shares
Major beneficial shareholders				
Ordinary shares				
Public Investment Corporation	**17.31**	**91 598 348**	16.62	87 952 515
Other	**82.69**	**437 618 659**	83.38	441 264 492
	100.00	**529 217 007**	100.00	529 217 007
B ordinary shares				
Rupert Beleggings Proprietary Limited	**100.00**	**39 056 987**	100.00	39 056 987
Total		**568 273 994**		568 273 994

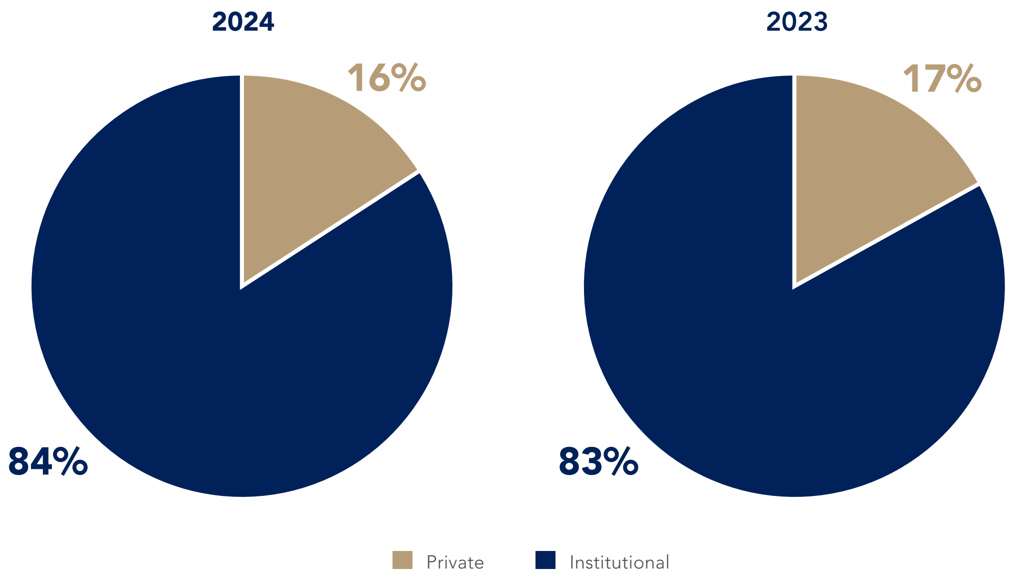
No other shareholder held a beneficial interest of more than 5% in the ordinary shares of the Company on 30 June 2024.

	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Distribution of shareholders				
Ordinary shares				
Public shareholders	**47 088**	48 499	43 862	42 694
Percentage of shareholders	**99.92**	99.93	99.92	99.90
Number of shares	**497 558 709**	501 648 454	507 156 402	508 022 210
Percentage of shares issued	**94.02**	94.79	95.83	96.00
Non-public shareholders				
Directors (including major subsidiaries' directors) and their associates/ Share Trust/Treasury shares/Prescribed officers/associates of Remgro and/or its major subsidiaries	**38**	36	37	44
Percentage of shareholders	**0.08**	0.07	0.08	0.10
Number of shares	**31 658 298**	27 568 553	22 060 605	21 194 797
Percentage of shares issued	**5.98**	5.21	4.17	4.00
Number of shareholders	**47 126**	48 535	43 899	42 738

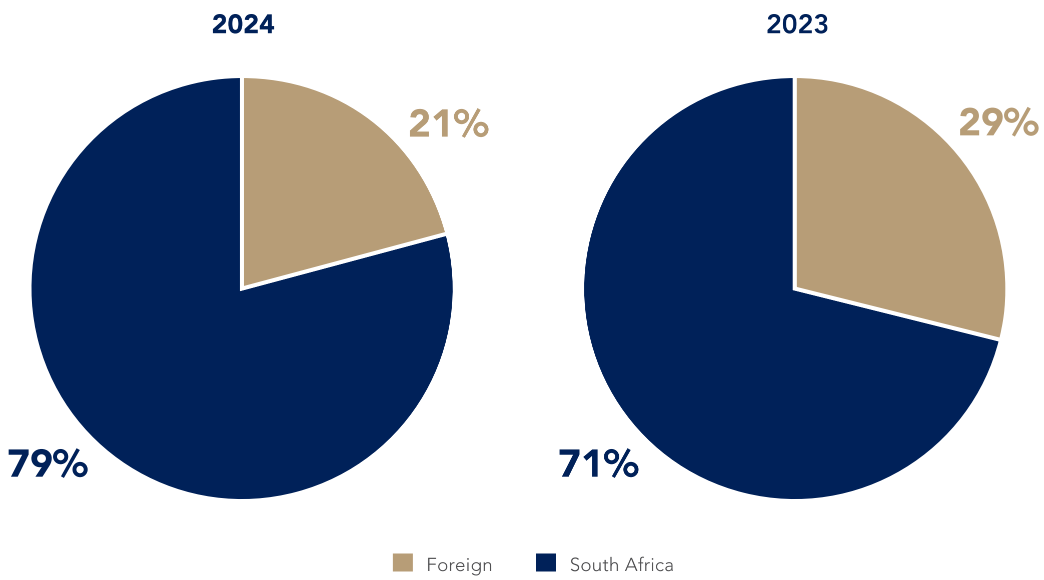
	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Number of shares in issue				
– Ordinary shares of no par value	**529 217 007**	529 217 007	529 217 007	529 217 007
– Unlisted B ordinary shares of no par value	**39 056 987**	39 056 987	39 056 987	39 056 987
Total number of shares in issue	**568 273 994**	568 273 994	568 273 994	568 273 994
Number of shares held in treasury				
Ordinary shares repurchased and held in treasury	**(13 350 149)**	(9 646 270)	(4 205 497)	(3 280 163)
	554 923 845	558 627 724	564 068 497	564 993 831
Weighted number of shares	**554 726 814**	562 745 046	564 417 614	564 984 762

Additional information

Institutional and private shareholding in Remgro Limited ordinary shares



Foreign and local shareholding in Remgro Limited ordinary shares



Interests of the directors in the issued capital of the Company

Ordinary shares

Directors	Direct beneficial	Indirect beneficial	Associates	Total
30 June 2024				
S E N De Bruyn	**497**	**–**	**–**	**497**
J J Durand[1]	**63 582**	**849 376**	**1 650**	**914 608**
M Lubbe	**44 192**	**–**	**–**	**44 192**
N P Mageza	**4 000**	**296**	**–**	**4 296**
J Malherbe	**–**	**1 176 061**	**2 934**	**1 178 995**
P J Moleketi	**1 243**	**–**	**19 718**	**20 961**
P J Neethling	**–**	**–**	**7 898 806**	**7 898 806**
K S Rantloane	**57**	**–**	**–**	**57**
F Robertson	**–**	**5 500**	**–**	**5 500**
J P Rupert[2]	**–**	**–**	**7 553 865**	**7 553 865**
C P F Vosloo	**200 000**	**–**	**–**	**200 000**
N J Williams	**95 000**	**–**	**66 000**	**161 000**
	408 571	**2 031 233**	**15 542 973**	**17 982 777**

[1] *Of Mr J J Durand's shareholding, 363 450 shares have been pledged as collateral for an overdraft facility at a financial institution.*
[2] *Messrs J P Rupert and A E Rupert are both directors of an associate that holds 7 551 005 ordinary shares in Remgro Limited.*

Directors	Direct beneficial	Indirect beneficial	Associates	Total
30 June 2023				
S E N De Bruyn	497	–	–	497
J J Durand[1]	31 024	849 376	1 650	882 050
M Lubbe	32 184	–	–	32 184
N P Mageza	–	296	–	296
J Malherbe	–	1 176 061	2 934	1 178 995
P J Moleketi	1 243	–	19 718	20 961
M Morobe	–	–	–	–
P J Neethling	–	–	7 898 806	7 898 806
K S Rantloane	57	–	–	57
F Robertson	–	5 500	–	5 500
J P Rupert[2]	–	–	7 553 865	7 553 865
N J Williams[3]	34 499	–	66 000	100 499
	99 504	2 031 233	15 542 973	17 673 710

[1] *Of Mr J J Durand's shareholding, 203 500 shares have been pledged as collateral for an overdraft facility at a financial institution.*
[2] *Messrs J P Rupert and A E Rupert are both directors of an associate that holds 7 551 005 ordinary shares in Remgro Limited.*
[3] *Of Mr N J Williams's shareholding, 34 499 shares have been pledged as collateral for an overdraft facility at a financial institution.*

B ordinary shares

Mr J P Rupert is a director of Rupert Beleggings Proprietary Limited which owns all the issued unlisted B ordinary shares.

Since the end of the financial year to the date of this report the interests of the directors remained unchanged.

Notice to shareholders

Notice is hereby given that the 2024 Annual General Meeting of Remgro Limited (the Company) will be held as a hybrid meeting on Thursday, 28 November 2024, at 09:30 am, at Asara Wine Estate, Polkadraai Road, Stellenbosch, 7600 and via electronic communication (the AGM), to consider and, if deemed fit, to pass the ordinary and special resolutions detailed below, with or without modification. Shareholders are invited to join the AGM physically or via electronic communication and participation via the Lumi platform in accordance with section 63(2)(b) of the Companies Act (No. 71 of 2008), as amended (Companies Act) and clause 22 of the Company's Memorandum of Incorporation (Memorandum of Incorporation).

1. Approval of Annual Financial Statements

Ordinary Resolution Number 1

Resolved that the audited Annual Financial Statements, including the Report of the Board of Directors of the Company (Board), the Report of the Independent Auditor and the Audit and Risk Committee Report, of the Company and its Group (Group) for the financial year ended 30 June 2024, be accepted and approved.

Additional information in respect of Ordinary Resolution Number 1

In terms of the provisions of section 30(3)(d) of the Companies Act, the Company's Annual Financial Statements and the Group Annual Financial Statements have to be presented to the shareholders at the AGM for consideration.

The complete audited Annual Financial Statements, including the Report of the Board of Directors, the Report of the Independent Auditor and the Audit and Risk Committee Report, of the Company and the Group for the financial year ended 30 June 2024 are published on the Company's website at www.remgro.com. The Report of the Board of Directors, the Report of the Independent Auditor, the Audit and Risk Committee Report and the summary Annual Financial Statements are included in the Integrated Annual Report on pages 134, 138, 131 and 139 respectively.

2. Appointment of auditor

Ordinary Resolution Number 2

Resolved that the appointment of Ernst & Young Inc., who is independent from the Company, as the Company's auditor, as nominated by the Company's Audit and Risk Committee, be approved and to note that the individual registered auditor who will perform the function of auditor during the financial year ending 30 June 2025, is Mr M Rapson.

Additional information in respect of Ordinary Resolution Number 2

In terms of the provisions of section 90(1) of the Companies Act, a public company shall at each Annual General Meeting appoint an auditor to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting of the Company.

3. Election of director

Ordinary Resolution Number 3

Resolved that Mr J J Durand who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the Company.

4. Election of director

Ordinary Resolution Number 4

Resolved that Mr J Malherbe who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the Company.

5. Election of director

Ordinary Resolution Number 5

Resolved that Mr P J Neethling who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the Company.

6. Election of director

Ordinary Resolution Number 6

Resolved that Mr F Robertson who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the Company until his retirement as director on 30 June 2025.

7. Election of director

Ordinary Resolution Number 7

Resolved that Mr A E Rupert who retires as director in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself and is eligible for re-election, be and is hereby re-elected as a director of the Company.

Additional information in respect of Ordinary Resolutions Numbers 3 to 7

In terms of the provisions of clause 27.4.3 of the Memorandum of Incorporation, one-third of the directors, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, are required to retire annually at each Annual General Meeting. Directors may offer themselves for re-election. Biographical details of all directors of the Company are set out on pages 68 to 71 of the Integrated Annual Report, in which this Notice of AGM is included. The Board supports the re-election of all the aforementioned directors.

8. Appointment of alternate director

Ordinary Resolution Number 8

Resolved that the appointment of Mr C P F Vosloo as an alternate director to Mr J J Durand be and is hereby confirmed in terms of clause 27.3.7 of the Memorandum of Incorporation.

Additional information in respect of Ordinary Resolution Number 8

In terms of the provisions of clause 27.3.7 of the Memorandum of Incorporation, the Board has the power to appoint any person as director or alternate director, provided that such appointment must be confirmed by the shareholders at the next Annual General Meeting of the Company. Biographical details of Mr Vosloo are set out on page 71 of the Integrated Annual Report, in which this Notice of AGM is included. The Board supports the aforementioned appointment.

9. Election of member of the Audit and Risk Committee

Ordinary Resolution Number 9

Resolved that Ms S E N De Bruyn, being eligible and offering herself for re-election, be and is hereby re-elected as a member of the Audit and Risk Committee, until the next Annual General Meeting.

10. Election of member of the Audit and Risk Committee

Ordinary Resolution Number 10

Resolved that Mr G G Nieuwoudt, being eligible and offering himself for election, be and is hereby elected as a member of the Audit and Risk Committee, until the next Annual General Meeting.

11. Election of member of the Audit and Risk Committee

Ordinary Resolution Number 11

Resolved that Mr K S Rantloane, being eligible and offering himself for election, be and is hereby elected as a member of the Audit and Risk Committee, until the next Annual General Meeting.

Additional information in respect of Ordinary Resolutions Numbers 9 to 11

In terms of the provisions of section 94(2) of the Companies Act, a public company shall at each Annual General Meeting elect an Audit Committee comprising at least three members. Brief *curricula vitae* of the independent non-executive directors proposed to be appointed to the Audit and Risk Committee appear on pages 69 and 70 of the Integrated Annual Report, in which this Notice of AGM is included. As is evident from the *curricula vitae* of these directors, all of them have academic qualifications or experience in one or more of the following areas, i.e. economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resources.

12. General authority to place 5% of the unissued ordinary shares under the control of the directors

Ordinary Resolution Number 12

Resolved that the unissued ordinary shares in the authorised share capital of the Company be and is hereby placed under the control of the Board, who is hereby authorised, as a general authority in terms of the Memorandum of Incorporation, to allot and issue any such shares upon such terms and conditions as the Board in their sole discretion may deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements of the exchange operated by JSE Limited (JSE) (Listings Requirements), to the extent applicable, provided that this approval shall be valid only until the next Annual General Meeting of the Company and that the aggregate number of ordinary shares to be allotted and issued in terms of this Ordinary Resolution Number 12 is limited to 5% of the number of the unissued ordinary shares in the authorised share capital of the Company at the date of this Notice of AGM (being 23 539 150 ordinary shares).

Additional information in respect of Ordinary Resolution Number 12

Clause 6.7 of the Memorandum of Incorporation provides that the Board may resolve to issue authorised shares, but only to the extent that such issue has been approved by the shareholders in general meeting, either by way of a general or specific authority. The purpose of Ordinary Resolution Number 12 is to provide such general authority, which shall remain subject to the provisions of, and all limitations contained in the Companies Act, the Memorandum of Incorporation and the Listings Requirements, to the extent applicable. The authority in terms of Ordinary Resolution Number 12 cannot be used to issue shares for cash as contemplated in the Listings Requirements.

13. Non-binding advisory vote on Remuneration Policy

Ordinary Resolution Number 13

Resolved that the Company's Remuneration Policy, as set out in the Remuneration Report from page 90 of the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.

14. Non-binding advisory vote on Remuneration Implementation Report

Ordinary Resolution Number 14

Resolved that the Company's Implementation Report in regard to its Remuneration Policy, as set out in the Remuneration Report from page 101 of the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.

Additional information in respect of Ordinary Resolutions Numbers 13 and 14

In terms of the Listings Requirements, the Company's Remuneration Policy and Implementation Report in regard to its Remuneration Policy must be tabled every year for separate non-binding advisory votes by the shareholders of the Company at the Annual General Meeting. In the event that any of Ordinary Resolutions Numbers 13 or 14 is voted against by 25% or more of the votes exercised on them, the Company shall engage with the dissenting shareholders in the manner set out in the Remuneration Report from page 90 of the Integrated Annual Report.

15. Amendments to the rules of the Remgro Limited Conditional Share Plan

Ordinary Resolution Number 15

Resolved that the amendments outlined in the amended rules of the Remgro Limited Conditional Share Plan (CSP), a copy of which will be initialled by the chairman of the AGM for the purposes of identification and tabled at the AGM, the salient features of which are set out in the annexure to Notice of AGM, be made to the rules of the CSP that were previously approved and adopted by the shareholders at the Annual General Meeting of the Company held on 29 November 2018.

16. Amendments to the rules of the Remgro Limited Share Appreciation Rights Plan

Ordinary Resolution Number 16

Resolved that the amendments outlined in the amended rules of the Remgro Limited Share Appreciation Rights Plan (SAR), a copy of which will be initialled by the chairman of the AGM for the purposes of identification and tabled at the AGM, the salient features of which are set out in the annexure to the Notice of AGM, be made to the rules of the SAR that were previously approved and adopted by the shareholders at the Annual General Meeting of the Company held on 29 November 2018.

Additional information in respect of Ordinary Resolutions Numbers 15 and 16

The Remuneration and Nomination Committee of the Company (the Committee) has reviewed the rules of the CSP and SAR (Rules) and resolved to amend the Rules in order to align its wording with the developed practices adopted by the Company in implementing the Rules including the amendment of the historical and future limits of Remgro shares that can be settled and vested in and to any single participant in the CSP and the SAR from 1% to 0.5% of the number of issued ordinary shares of the Company at the date of adoption of the CSP and the SAR, to address any changes in best practices in rule drafting since adoption of the CSP and SAR by the Company, and to correct other minor inconsistences. In 2023, the Committee approved a new policy that, from December 2024, only CSP awards will be made and awards under the SAR will be suspended. Notwithstanding the suspension of new SAR awards, the SAR rules need to be updated for current awards still in flight and to allow the Committee discretion should the Committee decide to make SAR awards in future.

The purpose of Ordinary Resolutions Numbers 15 and 16, is to obtain the approval of shareholders to adopt the proposed amendments to the rules of the CSP and SAR respectively, which have been reviewed and approved by the JSE.

Copies of the full amended rules of the CSP and SAR will, from the date of this Notice of AGM until the date of the AGM, be available for the inspection by the shareholders during normal business office hours at the Company's registered office at Millennia Park, 16 Stellentia Avenue, Stellenbosch, 7600.

17. Approval of directors' remuneration

Special Resolution Number 1

Resolved that directors' fees for services rendered (excluding VAT) as directors for the financial year ending 30 June 2025 be determined on the following basis:

Type of fee	Proposed fee for the year ending 30 June 2025 (Rand)	Fee for the year ended 30 June 2024 (Rand)
Board member	**470 600**	445 000
Chairman of the Audit and Risk Committee	**381 800**	361 000
Member of the Audit and Risk Committee	**190 400**	180 000
Member of the Remuneration and Nomination Committee	**84 600**	80 000
Chairman of the Social and Ethics Committee[1]	**–**	175 000
Member of the Social and Ethics Committee[1]	**–**	95 000
Chairman of the Investment Committee	**154 500**	146 000
Member of the Investment Committee	**84 600**	80 000
Chairman of the Valuation Committee	**154 500**	146 000
Member of the Valuation Committee	**84 600**	80 000
Chairman of the Strategic ESG Committee[1]	**–**	146 000
Member of the Strategic ESG Committee[1]	**–**	80 000
Meeting fee for *ad hoc* committees	**33 900**	32 000
Chairman of the Social and Ethics and Sustainability Committee[1]	**192 500**	–
Member of the Social and Ethics and Sustainability Committee[1]	**104 000**	–

[1] *The Strategic ESG Committee merged with the Social and Ethics Committee to form the Social and Ethics and Sustainability Committee with effect from 1 July 2024.*

Additional information in respect of Special Resolution Number 1

The reason for and the effect of Special Resolution Number 1 is to approve the remuneration payable by the Company to its directors for their services as directors of the Company in terms of section 66(9) of the Companies Act for the financial year ending 30 June 2025.

18. General authority to repurchase shares

Special Resolution Number 2

Resolved that the Board be and is hereby authorised, by way of a renewable general authority in terms of the provisions of the Listings Requirements and as permitted in terms of the Memorandum of Incorporation, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary of the Company, in terms of section 48 of the Companies Act, upon such terms and conditions as the Board may from time-to-time determine, provided that:

- this general authority shall be valid until the Company's next Annual General Meeting or for 15 months from the date of passing of this resolution, whichever period is shorter;
- the ordinary shares be purchased through the order book of the trading system of the JSE and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (reported trades are prohibited);
- an announcement complying with paragraph 11.27 of the Listings Requirements be published by the Company (i) when the Company and/or its subsidiaries have cumulatively repurchased 3% of the ordinary shares in issue as at the time when the general authority was given (the initial number) and (ii) for each 3% in the aggregate of the initial number of the ordinary shares acquired thereafter by the Company and/or its subsidiaries;
- the repurchase by the Company of its own ordinary shares shall not in the aggregate in any one financial year exceed 10% of the Company's issued ordinary share capital as at the beginning of the financial year, provided that the acquisition of ordinary shares as treasury shares by a subsidiary of the Company shall not be effected to the extent that in aggregate more than 10% of the number of issued ordinary shares of the Company at the relevant times are held by or for the benefit of the subsidiaries of the Company taken together;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which the transaction is effected;
- at any point in time the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary of the Company;
- the Company and the Group will not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements) unless they have a repurchase programme in place where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme (as required by the Listings Requirements) have been disclosed to the JSE, prior to the commencement of the prohibited period. 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;
- prior to the repurchase, a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company and its subsidiaries satisfy the solvency and liquidity test contemplated in the Companies Act, and that since the test was done there have been no material changes to the financial position of the Group; and
- such repurchases will be subject to the applicable provisions of the Companies Act, the Memorandum of Incorporation, the Listings Requirements and the Exchange Control Regulations 1961.

It is the intention of the Board to use this general authority should prevailing circumstances (including the tax dispensation and market conditions) warrant it in their opinion.

The Company's directors undertake that they will not implement any such repurchases while this general authority is valid, unless:

- the Company and the Group will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of the general repurchase;
- the assets of the Company and the Group will exceed their liabilities for a period of 12 months after the date of the general repurchase. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the Company's latest audited Group Annual Financial Statements;
- the Company and the Group will have adequate share capital and reserves for ordinary business purposes for a period of 12 months after the date of the general repurchase; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the general repurchase.

Additional information in respect of Special Resolution Number 2

The reason for and the effect of Special Resolution Number 2 is to grant the Board a general authority to approve the Company's repurchase of its own ordinary shares and to permit a subsidiary of the Company to purchase ordinary shares in the Company.

For the purposes of considering Special Resolution Number 2 and in compliance with paragraph 11.26 of the Listings Requirements, the information listed below has been included in the Integrated Annual Report, in which this Notice of AGM is included, at the places indicated:

- Major shareholders (pages 159)
- Share capital of the Company (pages 50 of the Annual Financial Statements and 159 of the Integrated Annual Report)

The directors, whose names are set out on pages 68 to 71 of the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information contained in this Special Resolution Number 2 and certify, to the best of their knowledge and belief, that there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable queries in this regard and that this resolution contains all information required by law and the Listings Requirements.

There has been no material change in the financial or trading position of the Company and the Group that has occurred since the end of the last financial period for which either audited Annual Financial Statements or unaudited interim reports have been published.

19. General authority to provide financial assistance for the subscription and/or purchase of securities in the Company or in related or inter-related companies

Special Resolution Number 3

Resolved that the Board be and is hereby authorised in terms of section 44(3)(a)(ii) of the Companies Act as a general approval (which approval will be in place for a period of two years from the date of adoption of this Special Resolution Number 3), to authorise the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any related and/or inter-related company of the Company ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Companies Act) and/or to any financier of the Company or any of its related and/or inter-related companies for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company of the Company, or for the purchase of any securities of the Company or a related or inter-related company of the Company, on the terms and conditions and for the amounts that the Board may determine.

The Board undertakes that it will not adopt a resolution to authorise such financial assistance, unless the Board is satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The main purpose for this authority is to grant the Board the authority to authorise the Company to provide financial assistance to the financiers of the Group for the purposes of the subscription and/or purchase of securities in subsidiaries of the Company, to fund the activities of the Group.

Additional information in respect of Special Resolution Number 3

The reason for and the effect of Special Resolution Number 3 is to provide a general authority to the Board for the Company to provide financial assistance to its related and inter-related companies and/or the financiers of the Group for the purposes of the subscription for options and/or securities, issued or to be issued by the Company or its related or inter-related companies, or for the purchase of any securities of the Company or its related or inter-related companies, to fund the activities of the Group.

20. General authority to provide financial assistance to related and inter-related companies and corporations

Special Resolution Number 4

Resolved that the Board be and is hereby authorised in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval (which approval will be in place for a period of two years from the date of adoption of this Special Resolution Number 4), to authorise the Company to provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to any related or inter-related company or corporation of the Company ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the Board may determine.

The main purpose for this authority is to grant the Board the authority to authorise the Company to provide intergroup loans and other financial assistance for purposes of funding the activities of the Group. The Board undertakes that:

- it will not adopt a resolution to authorise such financial assistance, unless the Board is satisfied that:
  - immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
  - the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
- written notice of any such resolution by the Board shall be given to all shareholders of the Company and any trade union representing any of its employees:
  - within 10 business days after the Board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 0.1% of the Company's net worth at the time of the resolution; or
  - within 30 business days after the end of the financial year, in any other case.

Additional information in respect of Special Resolution Number 4

The reason for and the effect of Special Resolution Number 4 is to provide a general authority to the Board for the Company to grant direct or indirect financial assistance to any company or corporation forming part of the Group, including in the form of loans or the guaranteeing of their debts.

Notice to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the Board authorising the Company to provide direct or indirect financial assistance to related and inter-related companies and corporations

- By the time this Notice of AGM is delivered to shareholders, the Board will have adopted a resolution (section 45 Board Resolution) authorising the Company to provide, at any time and from time to time during the period commencing on the date on which Special Resolution Number 4 is adopted until the date of the next Annual General Meeting of the Company, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the Company. The financial assistance will entail loans and other financial assistance to subsidiaries of the Company (being related or inter-related companies or corporations of the Company) for purposes of funding the activities of the Group.
- The section 45 Board Resolution will be effective only if and to the extent that Special Resolution Number 4 is adopted by the shareholders and the provision of any such financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that (1) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and that (2) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act.
- Inasmuch as the section 45 Board Resolution contemplates that such financial assistance will, in the aggregate, exceed 0.1% of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the section 45 Board Resolution to shareholders. The Company does not have any employees represented by a trade union.

21. Report by Social and Ethics Committee

The Company's Social and Ethics Committee Report, included on page 88 of the Integrated Annual Report, published on the Company's website at www.remgro.com, will serve as the Social and Ethics Committee's report to the Company's shareholders on the matters within its mandate at the AGM. Any specific questions to the Committee may be sent to the Company Secretary prior to the AGM.

And to transact any other business that may be transacted at an Annual General Meeting.

Notes to the notice to shareholders

Record dates

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities register of the Company in order to receive this Notice of AGM is Friday, 18 October 2024.

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Friday, 22 November 2024, and the last day to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Tuesday, 19 November 2024.

Approvals required for resolutions

Ordinary Resolutions Numbers 1 to 14 contained in this Notice of AGM require the approval by more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements. Ordinary Resolutions Numbers 13 and 14 are non-binding advisory votes.

Ordinary Resolutions Numbers 15 and 16 contained in this Notice of AGM require the approval by at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM (excluding the votes attaching to all ordinary shares owned or controlled by persons who are existing participants in the CSP and the SAR Plan, respectively, and which ordinary shares have been acquired in terms of the respective plans and may be impacted by the amendments) subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements.

Special Resolutions Numbers 1 to 4 contained in this Notice of AGM require the approval by at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements.

Equity securities held by a share trust or scheme of the Company will not have their votes taken into account for the purposes of resolutions passed in terms of the Listings Requirements. Shares held as treasury shares may not vote on any resolutions.

Participation and voting by shareholders or proxies

(i) The Company is pleased to offer shareholders an online voting facility during the AGM via the Lumi Platform for both shareholders attending the AGM in-person (physically) at the venue as well as those shareholders who will be attending the AGM via electronic communication.

(ii) While voting on the day is possible, we encourage certificated shareholders and dematerialised shareholders with "own-name" registration attending either in-person or via electronic communication to indicate their votes in respect of the business of the AGM in advance by completing and returning a proxy form. This will ensure that your vote will be counted whether or not you attend the AGM.

(iii) A demonstration will be conducted for the convenience of shareholders attending the AGM in-person on how to use the Lumi Voting Devices. Shareholders are also referred to the "Electronic Participation Meeting Guide" published on the Company's website at www.remgro.com for instructions on electronic voting.

(iv) In order to allow the voting preferences of all shareholders to be taken into account, voting will take place by way of a poll and accordingly every holder of ordinary shares will have one vote in respect of each ordinary share held and every holder of B ordinary shares will have 10 votes in respect of each B ordinary share held.

(v) Shareholders are reminded that:

- a shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxy(ies) to attend, participate, speak and vote at the AGM in their stead at the AGM. Shareholders are referred to the attached proxy form;
- a proxy need not also be a shareholder(s) of the Company; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a shareholders meeting must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified.

(vi) Certificated shareholders and dematerialised shareholders with "own-name" registration who are unable to attend the AGM and who wish to be represented at the AGM, must complete and lodge the attached proxy form in accordance with the instructions contained therein, so as to be received by Computershare Investor Services Proprietary Limited (Transfer Secretaries), at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132, South Africa), or via email at proxy@computershare.co.za, in each case by no later than Tuesday, 26 November 2024, at 09:30 am for administration purposes, provided that any proxy form not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the AGM) at any time before the AGM.

(vii) Dematerialised shareholders without "own-name" registration who wish to attend the AGM in-person must request their Central Securities Depositary Participant (CSDP) or broker to provide them with the necessary letter of representation in accordance with the relevant custody agreement. Dematerialised shareholders without "own-name" registration who do not wish to attend the AGM but wish to be represented at the AGM must advise their CSDP or broker of their voting instructions. Such shareholders should contact their CSDP or broker with regard to the cut-off time for their voting instructions.

(viii) Electronic participation: As stated above, participation in the AGM will also be via electronic communication and shareholders wishing to attend the AGM via electronic means must follow the instructions for registration, attendance and participation set out below. The cost (e.g. for mobile data consumption or internet connectivity) of electronic participation in the AGM will be carried by the participant. The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company and its directors/employees/Company Secretary/Transfer Secretaries/service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company or its directors/employees/Company Secretary/Transfer Secretaries/service providers, IF HE/SHE IS UNABLE TO VOTE and whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.

As indicated above, shareholders are advised to indicate their votes in respect of the business of the AGM in advance by completing and returning a proxy form, and SHOULD TAKE NOTE THAT if the electronic equipment fail in any manner (including as a result of load shedding or a generator failure), the shareholders cannot hold the Company or its directors/employees/ Company Secretary/ Transfer Secretaries/service providers responsible/liable for not being able to vote.

Registration to attend the AGM

1) Registering online by no later than 09:30 am on Tuesday, 26 November 2024

Shareholders who wish to attend the AGM (in-person or via electronic communication) can register online using the online registration portal at www.smartagm.co.za to, *inter alia*, allow the Transfer Secretaries to arrange the participation of the shareholder at the AGM.

2) Registering via email by no later than 09:30 am on Tuesday, 26 November 2024

Shareholders who wish to attend the AGM (in-person or via electronic communication) can register by making a written application to so participate either in-person (physical) or via electronic communication, by email to proxy@computershare.co.za, in order for the Transfer Secretaries to, *inter alia*, arrange such participation for the shareholder.

3) Registering after 09.30 am on Tuesday, 26 November 2024

Shareholders wishing to participate in and/or vote at the AGM may still register, as contemplated in 1 and 2 above, after 09:30 am on Tuesday, 26 November 2024, provided, that for those shareholders to participate in and/or vote at the AGM, those shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by uploading their relevant verification documentation as more fully set out under Identification on the following page) before the commencement of the AGM.

4) Registering at the venue of the AGM

Shareholders who wish to attend in-person and vote at the AGM, and who have not registered online, will be able to register at the venue from 08:30 to 09:15 am on Thursday, 28 November 2024. In order to register at the venue, shareholders will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as more fully set out under Identification on the following page. Once registered to the satisfaction of the Transfer Secretaries, such shareholders will be able to participate in and vote at the AGM.

Electronic attendance at the AGM

Once registered in accordance with the instructions above, shareholders attending via electronic communication will be required to connect to the AGM through the Lumi website by following the steps set out at www.smartagm.co.za. Shareholders are referred to the "Electronic Participation Meeting Guide" published on the Company's website at www.remgro.com for further instructions relating to the electronic participation.

The Transfer Secretaries will by no later than 5:00 pm on Wednesday, 27 November 2024, notify eligible shareholders of the access details through which eligible shareholders can participate electronically in and/or vote at the AGM.

Shareholders participating in the AGM in this manner may still appoint a proxy to vote on their behalf at the AGM.

Guests will be able to access the AGM at www.smartagm.co.za by selecting the applicable meeting and clicking on LUMI PLATFORM LINK. The option, "I am a Guest" must be selected on the login screen. Guests will be prompted to complete all the relevant fields including title, first name, last name and email address. Please note, guests will not be able to ask questions or vote at the AGM.

Identification

In terms of section 63(1) of the Companies Act, all AGM participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:

- Participants registering to participate in the AGM using the online registration method contemplated above, by uploading the relevant documentation via the online registration portal; or
- Participants registering to participate in the AGM by submitting the written application contemplated above, by submitting the relevant documentation by email to proxy@computershare.co.za; or
- Participants attending the AGM in-person and who have not registered online, by furnishing the relevant documentation to the Transfer Secretaries at the AGM venue.

The Transfer Secretaries must be reasonably satisfied that the right of that person to attend, participate in and vote at the AGM as a shareholder or a proxy or representative of a shareholder, has been reasonably verified.

Acceptable forms of identification include valid South African driver's licences, green barcoded identity documents or barcoded identification smart cards, issued by the South African Department of Home Affairs, and passports.

Questions

The Company appreciates that the AGM presents an opportunity for shareholders to receive an update on the Company and to ask questions to the Board. To facilitate engagement between shareholders attending in-person and those attending via electronic communication, the Company will allow questions to be raised at the meeting by shareholders attending in-person or submitted via text by shareholders attending via electronic communication.

We would like to respond to as many shareholders' questions as possible and therefore encourage shareholders to submit the questions that they wish to raise at the AGM in advance of the AGM by sending them by email to the Company Secretary at agm@remgro.com, by no later than 09:30 am on Wednesday, 27 November 2024, in order to ensure that your questions are addressed at the AGM.

By order of the Board.

Dreyer

D I Dreyer
Company Secretary

Stellenbosch
18 September 2024

Annexure
to Notice of AGM

Salient features of the proposed amendments to the rules of the CSP and SAR

1. Rules of the Remgro Limited Conditional Share Plan (CSP)

The Company proposes the following amendments to the rules of the CSP:

Dividend Equivalents

1.1 Rule 2.1.18(ii) is to be amended to read as follows:

"whether the Dividend Equivalents ~~will be rolled up over the Vesting Period and, following the Vesting of the Awards, will be Settled to Participants in Shares~~ <u>are converted to Performance Shares or Retention Shares (as relevant) and added to a Participant's Award as and when dividends are declared to ordinary shareholders;</u>"

The purpose of this amendment is to align the wording of the formally approved rules to reflect the practical treatment of dividend equivalents in line with the Company's existing developed practice. This change will allow dividends to attract dividends and accumulated dividends to form part of awards which will then be tested as a whole against the performance conditions.

Market Value

1.2 The definition of *"Market Value"* in Rule 2.1.29 is to be deleted.

Further references to *"Market Value"* in Rules 8.2.3 and 8.2.4 are to be deleted.

The purpose of these amendments is to streamline the CSP rules in line with best practices. The defined term *"Market Value"* is only used in Rules 8.2.3 and 8.2.4 (Settlement), which deal with the purchase contribution paid to procure shares for Settlement. This is only relevant from an internal accounting and tax perspective which can be dealt with exclusively in the operational guide to the CSP.

Update to Individual limit

1.3 Rule 4.2 is to be amended by adding a new Rule 4.2.1 and Rule 4.2.2. The existing Rule 4.2 will be renumbered as Rule 4.2.1 and amended by inserting the following underlined text:

"4.2.1 Historical limit

Subject to the provisions of Rule 4.3, the maximum number of Shares <u>in aggregate which may be</u> Settled to <u>and Vested</u> in any single Participant under this CSP <u>and the SAR up until 28 November 2024</u> shall not exceed ~~5 290 000~~ <u>2 645 000 (two-million six hundred and forty-five thousand)</u> ~~five million two hundred and ninety thousand~~ Shares, which equates to approximately ~~1~~<u>0.5%</u> of the number of issued Shares at date of adoption of the CSP <u>and SAR. In the event of a discrepancy between the number of Shares and the percentage of Shares it represents, the number of Shares shall prevail over the stated percentage. For the avoidance of doubt, any forfeited Awards will not be included in the limit.</u>"

A new Rule 4.2.2 is to be inserted immediately following Rule 4.2.1 to read as follows:

"4.2.2 Current limit

Subject to the provisions of Rule 4.3, the maximum number of Shares in aggregate which may be Settled to and Vested in any single Participant under this CSP and the SAR from 28 November 2024 shall not exceed 2 645 000 (two-million six hundred and forty-five thousand) Shares, which equates to approximately 0.5% of the number of issued Shares at date of the amendment of the CSP. In the event of a discrepancy between the number of Shares and the percentage of Shares it represents, the number of Shares shall prevail over the stated percentage. For the avoidance of doubt, any forfeited Awards will not be included in the limit."

The purpose for the amendment to the previous Rule 4.2 is twofold: (1) it is proposed that the historical limit be amended from 1% to 0.5% to reflect the true individual limit which was utilised over the period 29 November 2018 to 24 November 2024 and (2) to introduce a new individual limit of shares that can be settled and vest after 24 November 2024 up until such time that a new limit is approved.

In terms of (1), in response to shareholder feedback we assessed all awards settled to and vested in participants in terms of the SAR and CSP since 29 November 2018 and confirmed that no individual received more than 2 645 000 (two-million six hundred and forty-five thousand) representing approximately 0.5% of the number of issued shares in terms of both plans. Accordingly, it is proposed that the individual limit of 1% be amended to 0.5% to reflect the true individual limit that was adhered to from 29 November 2018 to 24 November 2024.

In terms of (2) approval for a new individual limit of approximately 0.5% is now being sought.

These amendments are being proposed in terms of schedule 14(1)(c) read with schedule 14(2) of the JSE Listings Requirements.

Review of Performance Conditions

1.4 Rule 6.3 is to be amended by the insertion of the following new Rule 6.3.3:

"6.3.3 Notwithstanding what is contained in Rule 6.3.2, and for Awards made after 28 November 2024, in the event that the Performance Condition(s) have to be reviewed prior to the end of the Performance Period, as envisaged by Rules 9 and 10, the Committee may, in its absolute discretion, review the satisfaction of the Performance Conditions by reference to the historical vesting outcomes."

The purpose for the insertion of Rule 6.3.3 is to grant the Committee the discretion to review the satisfaction of the performance conditions by reference to the historical vesting outcomes in the event that the performance condition/s have to be reviewed prior to the end of the performance period (in terms of Rules 9 and 10).

Death of Employee and Deferral of Settlement

1.5 Rule 8.1 is to be amended by the insertion of the following underlined text:

"Following the Vesting of an Award, the relevant Employer Company shall within 30 (thirty) days of the Vesting Date procure the Settlement of that number of Shares to the Participant in accordance with the Settlement methods described in Rule 8.2. <u>Where Vesting occurs due to Termination of Employment caused by death, Settlement may be deferred for a reasonable time, for administrative purposes related to the conclusion of the Participant's deceased estate.</u>"

The purpose of this amendment is to manage the administrative hurdles that can arise when a participant dies. The amendments grant the Committee the discretion to defer the settlement of the awards for a reasonable period to allow for the conclusion of the participant's deceased estate.

Award subject to taxation and election letter

1.6 Rule 13 is to be amended by the insertion of the following new Rules 13.2 and 13.3:

"13.2 An Award is subject to taxation in accordance with applicable legislation. Prior to Settlement, and notwithstanding any other provision of this CSP, the Committee will provide the Participant with an election notice in order to make such arrangements as are necessary, to meet any liability to taxation. This could include an instruction to the Company or relevant Employer Company to –

13.2.1 procure the sale of such number of Shares forming the subject matter of the Award (or part of an Award) that has Vested or to which an Award (or part of an Award) that has Vested relates, as is required to pay employees' tax and all and any other taxes payable on the Award (or part of the Award);

13.2.2 gross Settle the Shares, in which case the Participant will discharge the employees' tax liability himself; or

13.2.3 sell all the Settled Shares, discharge the obligation to pay employees' tax and settle the remaining amount received in the sale of the Settled Shares to the Participant in cash.

13.3 The Company (or Employer Company) remains entitled to apply Rule 13.2.1 to enable the payment of employees tax or other withholding taxes due in terms of the Award, and in the case of death of the Participant, the Company reserves the right to default to provisions of Rule 13.2.3 for ease of administration, both without giving the Participant an election or despite a Participant's election."

The purpose of the above amendments is to empower the Committee to provide the participant with an election notice to make necessary arrangements to meet any tax liability, this includes –

- Procuring the sale of the necessary number of shares to pay employees' tax and any other applicable taxes;
- Gross settling the shares, with the participant discharging the employees' tax liability; or
- Selling all the settled shares, using the proceeds to pay employees' tax, and settling the remaining amount in cash to the participant.

To further allow for a practical approach on death of a participant, it is provided that the Committee reserves the right to default to the provisions of the new Rule 13.2.3 for ease of administration, without giving the participant an election or despite a participant's election.

2. Rules of the Remgro Limited Share Appreciation Rights Plan (SAR)

The Company proposes the following amendments to the rules of the SAR:

Definition of Exercise Date

2.1 The definition of "*Exercise Date*" in Rule 2.1.23 is to be amended by the insertion of the following underlined text:

"*in respect of any SARs which are exercised by a Participant or by his executor or the representative of the deceased estate of the Participant, the date on which the Exercise Notice is received by the Company, alternatively the date on which the SARs are deemed to be Exercised in accordance with these Rules, and "Exercise" shall be construed accordingly;*"

The purpose for the amendment of this rule is to cater for deemed exercise in the scenario of a participant's death and the executor failing to deliver an exercise notice before the expiry of the SAR period.

Definition of Market Value

2.2 The definition of "*Market Value*" in Rule 2.1.33 is to be amended as follows:

"*the volume weighted average price of a Share, as quoted on the JSE, ~~on~~ of the five (5) trading days preceding the Business Day ~~prior to the day~~ on which a determination of the Market Value of the Shares is to be made for the purposes of these Rules;*"

Further references to "*Market Value*" in Rules 9.3.3 and 9.3.4 are to be deleted.

The definition of Market Value is amended to refer to the five-day VWAP as set out in the Remgro LTI Operational Guideline. This definition is needed in the SAR as the definition is used in the award price and exercise price definitions. The references to "*Market Value*" are deleted from Rules 9.3.3 and 9.3.4 (Settlement), which deal with the purchase contribution paid to procure shares for Settlement. This is only relevant from an internal accounting and tax perspective which can be dealt with exclusively in the operational guide to the SAR.

Update to Individual limit

2.3 Rule 4.2 is to be amended by adding a new Rule 4.2.1 and Rule 4.2.2. The existing Rule 4.2 will be renumbered as Rule 4.2.1 and amended by inserting the following underlined text:

"4.2.1 Historical limit

Subject to the provisions of Rule 4.3, the maximum number of Shares in aggregate which may be Settled and Vested in to any single Participant in terms of this SAR and the CSP up until 28 November 2024 shall not exceed 2 645 000 (two-million six hundred and forty-five thousand ~~5 290 000 five million two hundred and ninety thousand~~) Shares, which equates to approximately ~~1~~0.5% of the number of issued Shares at date of adoption of the SAR and CSP. In the event of a discrepancy between the number of Shares and the percentage of Shares it represents, the number of Shares shall prevail over the stated percentage. For the avoidance of doubt, any forfeited Awards will not be included in the limit."

A new Rule 4.2.2 is to be inserted immediately following Rule 4.2.1 to read as follows:

"4.2.2 Current limit

Subject to the provisions of Rule 4.3, the maximum number of Shares in aggregate which may be Settled to and Vested in any single Participant under this SAR and the CSP from 28 November 2024 shall not exceed 2 645 000 (two-million six hundred and forty-five thousand) Shares, which equates to approximately 0.5% of the number of issued Shares at date of the amendment of the SAR. In the event of a discrepancy between the number of Shares and the percentage of Shares it represents, the number of Shares shall prevail over the stated percentage. For the avoidance of doubt, any forfeited Awards will not be included in the limit."

The purpose for the amendment to the previous Rule 4.2 is twofold: (1) it is proposed that the historical limit be amended from 1% to 0.5% to reflect the true individual limit which was utilised over the period 29 November 2018 to 24 November 2024 and (2) to introduce a new individual limit of shares that can be settled and vest after 24 November 2024 up until such time that a new limit is approved.

In terms of (1), in response to shareholder feedback we assessed all awards settled to and vested in participants in terms of the SAR and CSP since 29 November 2018 and confirmed that no individual received more than 2 645 000 (two-million six hundred and forty-five thousand) representing approximately 0.5% of the number of issued shares in terms of both plans. Accordingly, it is proposed that the individual limit of 1% be amended to 0.5% to reflect the true individual limit that was adhered to from 29 November 2018 to 24 November 2024.

In terms of (2) approval for a new individual limit of approximately 0.5% is now being sought.

These amendments are being proposed in terms of schedule 14(1)(c) read with schedule 14(2) of the JSE Listings Requirements.

Review of Performance Conditions

2.4 Rule 6.3 is to be amended by insertion of the following new Rule 6.3.3:

"6.3.3 Notwithstanding what is contained in Rule 6.3.2, and for Awards made after 28 November 2024, in the event that the Performance Condition(s) have to be reviewed prior to the end of the Performance Period, as envisaged by Rules 10 and 11, the Committee may, in its absolute discretion, review the Performance Conditions by reference to the historical vesting outcomes."

The purpose of the above-mentioned insertion is to provide the Committee with the discretion to test the performance conditions against historical vesting outcomes.

Deemed Exercise of SARs on Death

2.5 Rule 8 is to be amended by the insertion of the following new Rule 8.2:

"8.2 In the case of Awards Vested in terms of Termination of Employment due to death in terms of Rule 10.2.1.1, SARs shall automatically be deemed to be Exercised on expiry of the SAR Period, to the extent that they have not been already Exercised."

The purpose of the insertion mentioned above is to allow for SARs to be automatically exercised on the expiry of the SAR period, to the extent they have not already been exercised by the executor of the deceased estate.

Deferral of Settlement of Award on Death

2.6 Rule 9.1 is to be amended as follows:

"Following the Exercise of SARs, the Company or relevant Employer Company shall within 30 (thirty) days of the Exercise Date procure the Settlement of the number of Shares calculated in accordance with Rule 9.2 to the Participant (without deducting any costs or income tax), in accordance with the Settlement methods described in Rule 9.3. <u>In the case of a Participant's death, Settlement may be deferred for a reasonable time if required, for administrative purposes related to the conclusion of the Participant's deceased estate.</u> ~~the Committee shall have the absolute discretion to extend the period within which the SARs will be Settled by 12 (twelve) months for adequate estate-planning measures to be put in place by the Participant.~~"

The purpose of the above amendment is to simplify the settlement of a SAR award in the case of a participant's death. Rule 9.1 has been amended to allow the settlement to be deferred for a reasonable amount of time if needed for administrative purposes in connection with the conclusion of the participant's deceased estate.

Election for gross/net settlement

2.7 Rule 14 is to be amended by the insertion of the following new Rules 14.2 and 14.3:

"14.2. An Award is subject to taxation in accordance with applicable legislation. Prior to Settlement, and notwithstanding any other provision of these Rules, the Committee will provide the Participant with an election notice in order to make such arrangements as are necessary, to meet any liability to taxation. This could include an instruction to the Company or relevant Employer Company to –

14.2.1. procure the sale of such number of Shares forming the subject matter of the Award (or part of an Award) that have been Exercised or to which an Award (or part of an Award) that have been Exercised relates, as is required to pay employees' tax and all and any other taxes payable on the Award (or part of the Award);

14.2.2. gross Settle the Shares, in which case the Participant will discharge the employees' tax liability himself; or

14.2.3. sell all the Settled Shares, discharge the obligation to pay employees' tax and settle the remaining amount received in the sale of the Settled Shares to the Participant in cash.

14.3. The Company (or Employer Company) remains entitled to apply Rule 14.2.1 to enable the payment of employees tax or other withholding taxes due in terms of the Award, and in the case of death of the Participant, the Company reserves the right to default to provisions of Rule 14.2.3 for ease of administration, both without giving the Participant an election or despite a Participant's election."

The purpose of the above amendments is to empower the Committee to provide the participant with an election notice to make necessary arrangements to meet any tax liability, this includes –

- Procuring the sale of the necessary number of shares to pay employees' tax and any other applicable taxes;
- Gross settling the shares, with the participant discharging the employees' tax liability; or
- Selling all the settled shares, using the proceeds to pay employees' tax, and settling the remaining amount in cash to the participant.

To further allow for a practical approach on death of a participant, it is provided that the Committee reserves the right to default to the provisions of the new Rule 13.2.3 for ease of administration, without giving the participant an election or despite a participant's election.

Remgro Limited

(Incorporated in the Republic of South Africa)
(Registration number 1968/006415/06)
(Share code: REM ISIN: ZAE000026480)
(the Company)

Form of proxy

This form of proxy is only for use by:

1. Registered shareholders who have not yet dematerialised their Remgro Limited ordinary shares; and
2. Registered shareholders who have already dematerialised their Remgro Limited ordinary shares and are registered in their "own names" in the Company's uncertificated securities register.[1]

[1] *See explanatory note 3 overleaf.*

For completion by the aforesaid registered shareholders who hold ordinary shares of the Company (shareholder) and who are unable to attend the 2024 Annual General Meeting of the Company to be held on Thursday, 28 November 2024, at 09:30 am, at Asara Wine Estate, Polkadraai Road, Stellenbosch, 7600 and via electronic communication (the AGM).

I/We ____

of (address) ______________________________ contact details (telephone number) ______________

being the holder(s) of ______________ ordinary shares in the Company, hereby appoint (see instruction 1 overleaf)

1. ____ or, failing him/her,
2. ____ or, failing him/her,
3. the chairman of the AGM, as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the AGM and at any adjournment thereof, as follows (see note 2 and instruction 2 overleaf):

	Insert an "X" or the number of votes exercisable (one vote per ordinary share)		
Ordinary resolutions	In favour of	Against	Abstain
1. Approval of Annual Financial Statements			
2. Appointment of auditor			
3. Election of director – Mr J J Durand			
4. Election of director – Mr J Malherbe			
5. Election of director – Mr P J Neethling			
6. Election of director – Mr F Robertson			
7. Election of director – Mr A E Rupert			
8. Appointment of alternate director – Mr C P F Vosloo			
9. Election of member of the Audit and Risk Committee – Ms S E N De Bruyn			
10. Election of member of the Audit and Risk Committee – Mr G G Nieuwoudt			
11. Election of member of the Audit and Risk Committee – Mr K S Rantloane			
12. General authority to place 5% of the unissued ordinary shares under the control of the directors			
13. Non-binding advisory vote on Remuneration Policy			
14. Non-binding advisory vote on Remuneration Implementation Report			
15. Amendments to the rules of the Remgro Limited Conditional Share Plan			
16. Amendments to the rules of the Remgro Limited Share Appreciation Rights Plan			
Special resolutions			
1. Approval of directors' remuneration			
2. General authority to repurchase shares			
3. General authority to provide financial assistance for the subscription and/or purchase of securities in the Company or in related or inter-related companies			
4. General authority to provide financial assistance to related and inter-related companies and corporations			

Signed at ______________________ on ______________________ 2024

Signature(s) ____

Assisted by ____
(where applicable)

Please read the notes and instructions overleaf.

Notes

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered shareholder of the Company.
2. On a poll, every holder of ordinary shares shall be entitled to one vote per ordinary share held and every holder of B ordinary shares shall be entitled to 10 votes per B ordinary share held.
3. Shareholders whose uncertificated shares are registered in their "own name" are shareholders who elected not to participate in the Issuer-Sponsored Nominee Programme and who appointed Computershare Investor Services Proprietary Limited as their Central Securities Depository Participant (CSDP) with the express instruction that their uncertificated shares are to be registered in the electronic uncertificated securities register **in their own names.**

Instructions on signing and lodging the form of proxy

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 AGM", but any such deletion must be initialled by the shareholder. Should this space(s) be left blank, the proxy will be exercised by the chairman of the AGM. The person whose name appears first on the form of proxy and who participates in the AGM 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 an "X", or the number of votes which that shareholder wishes to exercise, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM 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 by 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 completed forms of proxy must be lodged with the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, or posted to the Transfer Secretaries at Private Bag X9000, Saxonwold, 2132, South Africa, or via email at proxy@computershare.co.za, to be received by them not later than Tuesday, 26 November 2024, at 09:30 am (South African time) for administrative purposes, provided that any form of proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the AGM) at any time before the AGM.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the chairman of the AGM.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM 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 appointment of a proxy in terms of this form of proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act (No. 71 of 2008), as amended, and accordingly a shareholder may revoke the proxy appointment 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.
8. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
9. The chairman of the AGM may accept any form of proxy 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.

www.remgro.com

More information

This Integrated Annual Report is published as part of a set of reports in respect of the financial year ended 30 June 2024, all of which are available on the Company's website.

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