

REMGRO LIMITED

SECTION ONE: INFORMATION FROM AGMs AND ANNUAL REPORTS

1. Date of most recent AGM: 01/12/2016

2. Link to AGM minutes/ Results of recent AGM: http://www.moneyweb.co.za/mny_sens/remgro-limited-report-on-proceedings-at-the-annual-general-meeting-3/

3. Comment on Remuneration Policy/Report

The remuneration report and the discussion on the policy are weak. Inter alia, no specific performance criteria are specified.

The cash remuneration paid to the chief executive amounts to 207,4 times a notional R60 000 minimum salary while the chairman received no fee. The CEO ratio is regarded to be extremely high and socially unacceptable.

4. Comment on Social and Environmental matters:

A separate sustainability report is not provided for the group in F2016, and the reader is referred to the individual companies where Remgro is invested.

The Remgro values on sustainability are set out in a two-page report. It states "Remgro believes that these values incorporate the spirit in which it strives to be a good corporate citizen." It also states its commitment to managing its business in a sustainable way and upholding the highest standards of ethics and corporate governance practices.

In F2016 the group spent R24m (F2015: R18m) on CSI at the Remgro level (2,5% of net free cash flow).

The Remgro Social and Ethics Committee includes the minutes of the similar committees at its two subsidiaries (Wispeco and RCL Foods) in its meeting packs.

5. Comment on King III compliance register

The company's register of compliance with the King III code is dated 2016 and is comprehensive.

No resolution to consider a non-binding viewpoint on the remuneration policy was put forward and the motivation for this situation remains unclear.

Other aspects that are not applied by Remgro are:

An independent non-executive chairman; evaluation of individual directors, creation of formal dispute resolution processes, and independent assurance of sustainability reporting.

6. RAITH Investment criteria

There are currently no signs that Remgro is involved directly, or plans to become involved in areas that would be objectionable in terms of the RAITH criteria. However, its investment in liquor manufacturer Distell is material. It owns 31% of the shares in Distell, and the income from Distell currently makes up some 19% of its headline earnings.

7. Matters of interest

The fact that Mr Johann Rupert is effectively the company's controlling shareholder through the 10-for-1 voting ratio of the unlisted B shares to ordinary shares (giving him 42,55% of the total votes), is only determinable upon a careful reading of the comparative voting rights together with the disclosure of his 100% holding of these shares on page 99 of the IAR. The Remgro board is also empowered to issue a further 10m B shares; and if these were to be issued to Rupert Beleggings Proprietary Limited, he would have de jure as well as de facto control over the group.

8. BEPS

9. PAIA Requests

10. Social and Labour Plans

SECTION 2: SENS RELEASES

DATE OF RELEASE	DESCRIPTION	LINK
14.03.16	REMGRO LIMITED – Unaudited results for the six months ended 31 December 2015 and cash dividend declaration	http://www.moneyweb.co.za/mny_sens/remgro-limited-unaudited-results-for-the-six-months-ended31-december-2015-and-cash-dividend-declaration/
15.03.16	REMGRO LIMITED – Remgro Limited launches an offer of bonds exchangeable into Mediclinic International plc shares	http://www.moneyweb.co.za/mny_sens/remgro-limited-remgro-limited-launches-an-offer-of-bonds-exchangeable-into-mediclinic-international-plc-shares/
15.03.16	REMGRO LIMITED – Remgro Limited completed the placement of GBP 350 million bonds exchangeable into Mediclinic International plc share	http://www.moneyweb.co.za/mny_sens/remgro-limited-remgro-limited-completed-the-placement-of-gbp-350-million-bonds-exchangeable-into-mediclinic-international-plc-share/
24.03.16	REMGRO LIMITED – Dealing in securities by a director	http://www.moneyweb.co.za/mny_sens/remgro-limited-dealing-in-securities-by-a-director-5/
01.06.16	REMGRO LIMITED – Remgro LtdCapevin Holdings Ltd – Ruling	http://www.moneyweb.co.za/mny_sens/remgro-limited-remgro-ltdcapevin-holdings-ltd-ruling-

	published by the South African Competition Commission	published-by-the-south-african-competition-commission/
15.07.16	REMGRO LIMITED – Posting of circular and notice of general meeting	http://www.moneyweb.co.za/mny_sens/remgro-limited-posting-of-circular-and-notice-of-general-meeting/
16.08.16	REMGRO LIMITED – Results of general meeting of shareholders	http://www.moneyweb.co.za/mny_sens/remgro-limited-results-of-general-meeting-of-shareholders/
12.09.16	REMGRO LIMITED – Trading statement	http://www.moneyweb.co.za/mny_sens/remgro-limited-trading-statement-5/
20.09.16	REMGRO LIMITED – Audited summary consolidated results for the year ended 30 June 2016 and cash dividend declaration	http://www.moneyweb.co.za/mny_sens/remgro-limited-audited-summary-consolidated-results-for-the-year-ended-30-june-2016-and-cash-dividend-declaration/
20.09.16	REMGRO LIMITED – Appointment of executive director resignation and appointment of company secretary	http://www.moneyweb.co.za/mny_sens/remgro-limited-appointment-of-executive-director-resignation-and-appointment-of-company-secretary/
22.09.16	REMGRO LIMITED – Dealing in securities by an associate of a director of a major subsidiary	http://www.moneyweb.co.za/mny_sens/remgro-limited-dealing-in-securities-by-an-associate-of-a-director-of-a-major-subsiary/
27.09.16	REMGRO LIMITED – Rights Issue declaration and finalisation announcement	http://www.moneyweb.co.za/mny_sens/remgro-limited-rights-issue-declaration-and-finalisation-announcement/
03.10.16	REMGRO LIMITED – Dealing in securities by associate of a director	http://www.moneyweb.co.za/mny_sens/remgro-limited-dealing-in-securities-by-associate-of-a-director-2/
11.10.16	REMGRO LIMITED – Disclosure of significant holding of Remgro ordinary shares	http://www.moneyweb.co.za/mny_sens/remgro-limited-disclosure-of-significant-holding-of-remgro-ordinary-shares/
19.10.16	REMGRO LIMITED – Dealings in securities by a director	http://www.moneyweb.co.za/mny_sens/remgro-limited-dealings-in-securities-by-a-director-8/
24.10.16	REMGRO LIMITED – Results of the Rights Issue	http://www.moneyweb.co.za/mny_sens/remgro-limited-results-of-the-rights-issue/
26.10.16	REMGRO LIMITED – Dealings in securities	http://www.moneyweb.co.za/mny_sens/remgro-limited-dealings-in-securities/
28.10.16	REMGRO LIMITED – No change statement and notice of annual general meeting	http://www.moneyweb.co.za/mny_sens/remgro-limited-no-change-statement-and-notice-of-annual-general-meeting-5/
28.10.16	REMGRO LIMITED – Disclosure of significant holding of Remgro ordinary shares	http://www.moneyweb.co.za/mny_sens/remgro-limited-disclosure-of-significant-holding-of-remgro-ordinary-shares-2/
08.11.16	REMGRO LIMITED – Disclosure of significant holding of Remgro ordinary shares	http://www.moneyweb.co.za/mny_sens/remgro-limited-disclosure-of-significant-holding-of-remgro-ordinary-shares-3/
02.12.16	REMGRO LIMITED – Retirement of director and change in function of directors	http://www.moneyweb.co.za/mny_sens/remgro-limited-retirement-of-director-and-change-in-function-of-directors/

02.12.16	REMGRO LIMITED – Report on proceedings at the annual general meeting	http://www.moneyweb.co.za/mny_sens/remgro-limited-report-on-proceedings-at-the-annual-general-meeting-3/
08.12.16	REMGRO LIMITED – Dealing in securities by a director	http://www.moneyweb.co.za/mny_sens/remgro-limited-dealing-in-securities-by-a-director-6/
09.12.16	REMGRO LIMITED – Dealing in securities by a director	http://www.moneyweb.co.za/mny_sens/remgro-limited-dealing-in-securities-by-a-director-7/
15.12.16	CAPEVIN HOLDINGS LIMITED – CAPEVINH/Remgro-Joint announcement	http://www.moneyweb.co.za/mny_sens/capevin-holdings-limited-capevinhremgro-joint-a/