

Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities  
The Place, 1 Sandton Drive, Sandton, 2196  
PO Box 651987, Benmore, 2010,  
South Africa  
T (27) 11 305 5555 | F (27) 11 305 5600  
[www.bofa.com](http://www.bofa.com)

RMB Holdings Limited  
3<sup>rd</sup> Floor, 2 Merchant Place,  
Corner Fredman Drive and Rivonia Road,  
Sandton  
2196  
South Africa

23 April 2020

Dear Sirs

**RMB Holdings Limited (“RMH”) – FirstRand Unbundling Circular**

1. We refer to the circular regarding the distribution of RMH’s entire shareholding in FirstRand to RMH shareholders by way of a distribution in specie, in terms of section 46 of the Companies Act and section 46 of the Income Tax Act, constituting the disposal of the greater part of the assets of RMH in terms of section 112 of the Companies Act (read with section 115 of the Companies Act), in which we are reflected as the Independent Expert.
2. We hereby consent to act in the capacity as stated in the abovementioned Circular and to our name as Independent Expert being published therein, in the manner and context in which it appears.
3. We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Circular.

Yours faithfully



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JSE Approved Executive  
Merrill Lynch South Africa (Pty) Limited

Our Reference: David Yuill  
Direct Line: +27 11 669 9415  
E-mail Address: [david.yuill@bowmanslaw.com](mailto:david.yuill@bowmanslaw.com)

Your Reference: RMH Holdings Limited  
Date: 23 April 2020

The Board of Directors  
**RMB Holdings Limited**  
3<sup>rd</sup> Floor, 2 Merchant Place  
Corner Fredman Drive and Rivonia Road  
Sandton  
2196

23 April 2020

Dear Sirs

#### CONSENT LETTER

RMB Holdings Limited, (the **Company** or **RMH**) is issuing a circular on or about Thursday, 30 April 2020 (**Circular**) in respect of the proposed *pro rata* unbundling of its entire shareholding in FirstRand Limited (**FirstRand**) to its shareholders (**RMH Shareholders**) by way of a distribution *in specie* in terms of section 46 of the Companies Act, 2008 (**Companies Act**) and section 46 of the Income Tax Act, 1962, constituting the disposal of the greater part of the assets of RMH in terms of section 112 of the Companies Act (read with section 115 of the Companies Act) and including:

- a report prepared by the Independent Expert (as defined in the Circular) in terms of section 112 of the Companies Act (read with Regulation 90 of the Companies Regulations);
- extracts of section 115 of the Companies Act dealing with the approval requirements for fundamental transactions and section 164 of the Companies Act dealing with Dissenting Shareholders' Appraisal Rights;
- a notice convening a General Meeting of RMH Shareholders (as defined in the Circular); and
- a form of proxy (yellow) for the General Meeting to be used by certificated RMH Shareholders and "own-name" dematerialised RMH Shareholders only.

Bowman Gilfillan Inc., in its capacity as legal advisor to the Company as to South African law, hereby consents, as at the above date, to its name being stated and to the references thereto in the form and context in which it appears in the Circular.

Bowman Gilfillan Inc. Reg. No. 1998/021409/21 Attorneys, Notaries, Conveyancers  
Bowman Gilfillan Inc. Reg. No. 1998/021409/21 Attorneys, Notaries, Conveyancers

Directors: RA Legh (Chairman), PM Madana (Deputy Chairman), AJ Keop (Managing Partner), AG Anderson, DP Anderson, LJ Anderson, JS Andropoulos, H Angumuthoo, J Augustyn, L Awa, AM Barnes-Webb, TL Bera, JM Bellow, CM Bouwer, IL Brink, RM Carr, PM Carter, CH Cunningham, GH Danant, RA Davey, MEC Davids, JM de Hutton, D de Klerk, TC Dini, GR Douglas, HD Duffey, L Dyer, S Ellary, L Flesher, CS Franklin, KA Fulton, BJ Garven, TM Gcabashe, DJ Gerat, TJ Gordon-Grant, CB Green, S Gumwood-Horley, A Hale, AS Hans, P Hat-Daves, VJ Herholdt, PA Hesch, HPM Irvine, JR Janks, JR Kaapu, H Keop, CP Kennedy, RM Kem, ID Kellman, JG Kruger, JP Kruger, R la Grange, R Lubachagne, T Laubscher, DA Lotter, L Lurdick, J Luno, LT Mabodike, KS Makapane, M Makola, HW Marylanda, HL Manson, A McAllister, IP McDougall, JM McKinnell, MC Meka, PI Hodika, TL Mongae, L Mongie, K Naidoo, UEBU Naumann, X Nyali, MAJ Oppenheim, DM Phillips, AJ Phe, P Pily, JD Prain, DH Pretorius, JL Power, MA Purchase, Y Ram, LV Raphulu, CL Reddy, JB Ripley-Evans, CDS Rodrigues, MS Rusa, GI Rushton, S Saffy, JW Sahl, U Salasa-Khan, MY Sags, CG Schafer, RZ Shen, BT Sibaya, CEC Smith, EC Steyn, ML Swatland, H Taylor, L Thahane, CFH Todd, CE Tucker, CL van Heerden, A van Niekerk, MR van Velden, RJ van Voore, HG Vorwerk, L Vorster, DS Webb, DCJ Wesels, GJ Westgate, EP Williams, HJ Wisenach, SG Wilson, SA Wood, KS Wright, DD Yuill  
Group Consultants: REW Burman, RA Cohen, JH Schlegel, CL Valken, PE Whelan  
Group COO: RJ Smith, Group CFO: J Pohl, Company Secretary: NL van Vuuren



Such consent will not be withdrawn prior to the issue of the Circular, except on prior written notice to the Company.

Yours faithfully,

A handwritten signature in cursive script that reads 'David Yuill'.

**David Yuill**  
**Bowman Gilfillan Inc.**

**Computershare Investor Services Proprietary Limited**

Reg No 2004/003647/07  
Rosebank Towers 15 Biermann Avenue Rosebank  
2196 South Africa  
Private Bag X9000 , Saxonwold,  
2132, South Africa  
Telephone +27 11 370 5000  
Facsimile +27 11 688 5216  
www.computershare.com

Our Ref: Maria Gomes/Keitumetse Moiloanyane

The Board of Directors,  
RMB Holdings Limited,  
3rd Floor, 2 Merchant Place,  
Corner Fredman Drive and Rivonia Road,  
Sandton,  
2196

23 April 2020

Dear Sirs

**CONSENT LETTER**

RMB Holdings Limited, ("**the Company**") is issuing a circular on or about Thursday, 30 April 2020 ("**Circular**") in respect of its proposed:

- *pro rata* unbundling of its entire shareholding in FirstRand (less the FirstRand Disposal Shares) to RMH Shareholders by way of a distribution *in specie* in terms of section 46 of the Companies Act and section 46 of the Income Tax Act, constituting the disposal of the greater part of the assets of RMH in terms of section 112 of the Companies Act (read with section 115 of the Companies Act).

Computershare Investor Services Proprietary Limited, in its capacity as transfer secretaries, hereby consents to its name being stated, to the inclusion of its report and to the references thereto in the form and context in which they appear in the Circular.

Such consent will not be withdrawn prior to the issue of the Circular.

Yours faithfully,



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**Maria Gomes**  
**Corporate Events Issuer Liaison Manager**

**For and on behalf of:** Computershare Investor Services  
Proprietary Limited



23 April 2020

The Board of Directors  
RMB Holdings Limited  
2 Merchant Place  
Corner Fredman Drive and Rivonia Road  
Sandton  
2196

**Independent reporting accountants' report on the Pro Forma Financial Information of RMB Holdings Limited**

Dear Sirs

RMB Holdings Limited ("RMH") is issuing a circular ("the Circular") to its shareholders regarding the proposed unbundling of its entire shareholding in FirstRand Limited ("FirstRand"), less the FirstRand shares sold pursuant to a pre-transaction restructure ("the RMH Unbundling").

We hereby consent to:

- act in the capacity as reporting accountants to the RMH Unbundling;
- the inclusion of our report on the pro forma financial information of RMH relating to the RMH Unbundling; and
- our name being stated as reporting accountants and auditors

in the Circular, to be issued by RMH on or about 30 April 2020, or such later date following the date on which approval in respect of the Circular is granted by the JSE, in the form and context in which it appears.

Yours faithfully

A handwritten signature in black ink, appearing to read 'J Grosskopf', written over a light blue horizontal line.

**J Grosskopf**  
**Director**  
**Registered Auditor**

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*PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090  
Private Bag X36, Sunninghill, 2157, South Africa  
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, [www.pwc.co.za](http://www.pwc.co.za)*