



RH BOPHELO LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2016/533398/06)
(Share Code: RHB, ISIN: ZAE000244737)
("RH Bophelo" or "the Company")



THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN INVITATION TO THE PUBLIC TO SUBSCRIBE FOR OR PURCHASE SHARES IN ANY COUNTRY BUT IS ISSUED TO PROVIDE SHAREHOLDERS WITH INFORMATION RELATING TO THE SECONDARY LISTING.

SECONDARY LISTING OF RH BOPHELO ON THE RWANDA STOCK EXCHANGE

1. INTRODUCTION

RH Bophelo

RH Bophelo listed on the Johannesburg Stock Exchange ("JSE") as a special purpose acquisition company ("SPAC") in July 2017 with R500 million in new capital being raised ("JSE Listing"). The JSE Listing allowed RH Bophelo to access the initial capital required to start operating and opened the door for the general public to acquire shares in a fully black-owned and entirely African healthcare company that offers growth and returns in a defensive asset class. RH Bophelo has since been converted into an Investment Entity as defined in terms of Section 15 of the JSE Listings Requirements.

RH Bophelo's directors ("Directors") have investment experience in healthcare and financial services and continually invest in infrastructure, healthcare assets, access and innovation products, thereby allowing for portfolio efficiencies and a more effective infrastructure utilisation, which will lead to an improved yield on investments. RH Bophelo's strategy is to attract viable returns whilst encouraging quality and cost-effective healthcare services and as result, RH Bophelo is looking at opportunities within the healthcare ecosystem with synergies that will deliver value to the lower and middle-income brackets.

RH Bophelo has made 9 (nine) acquisitions since its inception and JSE Listing. RH Bophelo's hospital portfolio has a total of 665 owned hospital beds which excludes over 800 additional beds under management contract through Africa Healthcare Proprietary Limited ("AHC") across eight South African provinces. The notable acquisitions in healthcare includes AHC, Medicare Hospital, Rondebosch Medical Centre, Vryburg Hospital and Bell Hospital. AHC includes AHC Nursing College, AHC Ambulance Services, AHC Pharmacy, AHC Facilities Management and AHC Galindo (a company that manufactures masks and gloves). The notable acquisitions in the financial services sector includes Wesmart and Genric, being UMA healthcare and short-term insurance focussed entities.

Rwanda Stock Exchange Listing

In April 2020, the Directors, subject to approval by the relevant regulatory authorities, approved RH Bophelo's proposed secondary listing on the Rwanda Stock Exchange ("RSE") ("RSE Listing"). RH Bophelo's primary listing and exchange will remain as the JSE with the RSE Listing being a secondary listing ("Secondary Listing").

The purpose of the RSE Listing is to diversify RH Bophelo's investor base and to facilitate RH Bophelo's A Ordinary Shares ("Shares") availability to the wider East African public as well as providing an easy and efficient way for RH Bophelo's stakeholders and partners in the region to participate beneficially in the growth and fortunes of RH Bophelo through ownership.

RH Bophelo has obtained all approvals required for the RSE Listing including approval from FirstRand Bank Limited's Currency and Exchanges Department ("**Authorised Dealer**"), who have authority from the Financial Surveillance Department of the South African Reserve Bank ("**SARB**") to provide approval for the RSE Listing.

2. RATIONALE FOR THE SECONDARY LISTING

It is RH Bophelo's intent to grow beyond the borders of South Africa in the next stage of its evolution. RH Bophelo's management believe that in the long term RH Bophelo must become Pan-African in nature. As a result, the rationale for the Secondary Listing is as follows:

- The RSE offers RH Bophelo the exposure that comes with Rwanda being at the epicentre of East Africa, and a leader on the African continent. Rwanda proves to be a jurisdiction in which RH Bophelo can unlock capital and the RSE Listing will facilitate this as well as acting as an initial springboard into the rest of Africa;
- The brokers and brokerages in Rwanda, Kenya, Uganda and Tanzania are linked which provides RH Bophelo an opportunity for both exposure and a deeper and wider spread of RH Bophelo's shareholder base ("**Shareholders**") (free float) and potentially enhancing RH Bophelo's weighting in respective market indices;
- Enhanced public profile and awareness of RH Bophelo as its Shares trade on more than one licensed exchange;
- Provides diversification and additional options to RH Bophelo's capital raising activities, rather than being reliant only on the South African market and JSE; and
- Facilitates RH Bophelo's preparation of the next phase of its investment thesis in healthcare and financial services to the rest of Africa.

3. PROSPECTS OF RH BOPHELO FOLLOWING THE SECONDARY LISTING

RH Bophelo has identified a number of potential investment opportunities both in South Africa and East Africa which will be detailed to prospective investors as part of RH Bophelo's planned roadshow and capital raise in the months following the RSE Listing.

4. SHARE CAPITAL AND TRADING

The RSE Listing is being done by way of an introduction and as a result no capital will be raised on the RSE on the day of the RSE Listing. Therefore, RH Bophelo's issued share capital of 58,875,000 Shares, and authorised share capital of 10,000,000,000 Shares, will remain unchanged and current Shareholders or potential investors may continue to trade in RH Bophelo's Shares on the JSE. RH Bophelo's primary listing and exchange will remain as the JSE.

A specific capital raise targeting RSE investors will follow in the coming months. Any new Shares issued will be freely transferable on the RSE ranking *pari passu* with Shares listed on the JSE.

5. APPROVALS

RH Bophelo has obtained the necessary approvals for the RSE Listing which include –

- Director approval as provided for in RH Bophelo's Memorandum of Incorporation;
- RSE approval;
- Rwanda Capital Markets Authority approval;
- Authorised Dealer approval; and
- JSE – letter of no objection.

The above approvals provide the regulatory approvals required to permit the RSE Listing.

6. INFORMATION MEMORANDUM

A copy of RH Bophelo's RSE Listing documentation, including the detailed information memorandum and other supporting documentation, can be found on RH Bophelo's website - <https://www.rhbophelo.co.za/> from Monday, 1 June 2020.

7. SALIENT DATES AND TIMES

RH Bophelo will list on the RSE by way of an introduction on Monday, 1 June 2020 at the opening of the market.

Johannesburg

26 May 2020

Transaction Advisor and Founding Partner: RH Managers Proprietary Limited

Transaction Advisor: Birkett Stewart McHendrie Proprietary Limited

Lead Legal Advisor: Edward Nathan Sonnenbergs Inc.

Rwanda Legal Advisor: ENSafrica Rwanda Limited

Company Secretary: Corporate Vision Consulting Proprietary Limited

JSE Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited

RSE Sponsor: Faida Securities Rwanda Limited

JSE Transfer Secretary: Computershare Investor Services Proprietary Limited

RSE Transfer Secretary: Escrow Financial Solutions Limited

Authorised Dealer: The Currency and Exchanges Department of FirstRand Bank Limited

IMPORTANT NOTICES

The RSE Listing will only be made by way of introduction, accordingly: (i) the RSE Listing is not an "offer to the public" as contemplated in the South African Companies Act, 2008, as amended ("**Companies Act**"); (ii) this announcement does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the Companies Act; and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission ("**CIPC**") in respect of the RSE Listing.

As a result, this announcement does not comply with the substance and form requirements for a prospectus set out in the Companies Act and the Companies Regulations of 2011, as amended and has not been approved by, and/or registered with, the CIPC, or any other South African authority, nor will any offering document, pre-listing statement or prospectus be made available in connection with the matters contained in this announcement other than the information memorandum. Persons needing advice should consult an independent financial adviser.

The information contained in this announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 2002, as amended ("**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Shares or in relation to the business or future investments of the Company, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the FAIS Act.