

Combined Motor Holdings Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1965/000270/06)  
Share code: CMH      ISIN: ZAE000088050  
("the Company")

DEALING IN SECURITIES THROUGH SHARE APPRECIATION RIGHTS

In compliance with the requirements of paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following grants and acceptances of equity-settled share appreciation rights ("SARs") in terms of the Company's Share Appreciation Rights Scheme 2010, should be noted:

COMBINED MOTOR HOLDINGS LIMITED

Executive director:                    Bruce William John Barritt  
Date of grant:                         1 June 2019  
Date of acceptance:                   14 June 2019  
Number of SARs:                       100 000  
Grant price:                           R21.77  
Vesting date:                          1/3 - 1 June 2022  
   1/3 - 1 June 2023  
   1/3 - 1 June 2024  
Lapse date:                             6 months after vesting  
Performance criteria:                   Achievement of agreed earnings  
   per share targets over the  
   vesting period  
Extent of interest:                     Direct beneficial

Company secretary:                   Kerriane Fonseca  
Date of grant:                         1 June 2019  
Date of acceptance:                   14 June 2019  
Number of SARs:                       40 000  
Grant price:                           R21.77  
Vesting date:                          1/3 - 1 June 2022  
   1/3 - 1 June 2023  
   1/3 - 1 June 2024  
Lapse date:                             6 months after vesting  
Performance criteria:                   Achievement of agreed earnings  
   per share targets over the  
   vesting period  
Extent of interest:                     Direct beneficial

Name of major subsidiary:           Kempster Sedgwick Proprietary  
   Limited

Director of major subsidiary: Steven Leslie Atkinson  
Date of grant:                         1 June 2019

|                       |  |
|-----------------------|--|
| Date of acceptance:   | 14 June 2019   |
| Number of SARs:       | 100 000  |
| Grant price:          | R21.77   |
| Vesting date:         | 1/3 - 1 June 2022  |
|                       | 1/3 - 1 June 2023  |
|                       | 1/3 - 1 June 2024  |
| Lapse date:           | 6 months after vesting   |
| Performance criteria: | Achievement of agreed earnings<br>per share targets over the<br>vesting period |
| Extent of interest:   | Direct beneficial  |

A value cannot be attributed to the SARS until the vesting dates.

Pre-clearance for these transactions was provided by SK Jackson.

All the aforementioned were off-market transactions.

Durban  
18 June 2019

Sponsor  
PricewaterhouseCoopers Corporate Finance (Pty) Ltd