Reinet Investments S.C.A.
(Incorporated in Luxembourg)
ISIN: LU0383812293
Code: RNI
LEI: 222100830RQTFVV22S80

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

MANAGEMENT STATEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

The Board of Reinet Investments Manager S.A. announces the results of Reinet Investments S.C.A. for the quarter ended 31 December 2020.

Key financial data

- **Net asset value of € 4.8 billion, reflects a compound growth of 8.9 per cent per annum in euro terms, since March 2009, including dividends paid**
- **The net asset value at 31 December 2020 reflects an increase of € 248 million or 5.4 per cent from € 4 551 million at 30 September 2020**
- **Net asset value per share at 31 December 2020: € 26.04 (30 September 2020: € 24.70)**
- **Commitments totalling € 143 million in respect of new and existing investments were made during the period, and a total of € 139 million funded during the period, including € 133 million in respect of Pension Insurance Corporation Group Limited**
- **Dividends from British American Tobacco during the period amounted to € 62 million**

Reinet Investments S.C.A. (the 'Company') is a partnership limited by shares incorporated in the Grand Duchy of Luxembourg and having its registered office at 35, boulevard Prince Henri, L-1724 Luxembourg. It is governed by the Luxembourg law on securitisation and in this capacity allows its shareholders to participate indirectly in the portfolio of assets held by its wholly-owned subsidiary Reinet Fund S.C.A., F.I.S. ('Reinet Fund'), a specialised investment fund also incorporated in Luxembourg. The Company's ordinary shares are listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing. The Company's ordinary shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg Stock Exchange. The Company and Reinet Fund together with Reinet Fund's subsidiaries are referred to as 'Reinet'.

Cautionary statement regarding forward-looking statements
This document contains forward-looking statements which reflect the current views and beliefs of the Company, as well as assumptions made by the Company and information currently available. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek' and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and

uncertainties, many of which are outside Reinet's control. The Company does not undertake to update, nor does it have any obligation to provide updates or to revise, any forward-looking statements.

Reinet Investments S.C.A.
R.C.S. Luxembourg B 16 576
Legal Entity Identifier : 222100830RQTFVV22S80
Registered office: 35, boulevard Prince Henri, L-1724 Luxembourg, Tel. (+352) 22 42 10, Fax (+352) 22 72 53
Email: info@reinet.com, website: www.reinet.com

BUSINESS OVERVIEW

Net asset value

The net asset value ('NAV') at 31 December 2020 comprised:

	31 December 2020		30 September 2020	
	€ m	**%**	€ m	%
Listed investments				
British American Tobacco p.l.c.	**1 759**	**36.6**	1 777	39.0
Other listed investments	**109**	**2.3**	87	1.9
Unlisted investments				
Pension Insurance Corporation Group Limited	**2 341**	**48.8**	2 024	44.5
Private equity and related partnerships	**713**	**14.9**	698	15.4
Trilantic Capital Partners	**161**	**3.4**	159	3.5
Fund IV, Fund V, Fund VI, TEP, TEP II, related general partners and management companies				
36 South macro/volatility funds	**-**	**-**	8	0.2
Asian private equity companies and portfolio funds	**225**	**4.7**	212	4.7
Milestone China Opportunities funds, investment holdings and management company participation	46		46	
Prescient China funds and investment management company	138		123	
Grab Holdings Inc.	41		43	
Specialised investment funds	**327**	**6.8**	319	7.0
Vanterra C Change TEM and holding companies	13		15	
NanoDimension funds and co-investment opportunities	69		69	
Snow Phipps funds and co-investment opportunities	141		132	
GAM Real Estate Finance Fund	10		10	
Other fund investments	94		93	
United States land development and mortgages	**29**	**0.6**	33	0.7
Diamond interests	**23**	**0.5**	24	0.5
Other investments	**67**	**1.4**	64	1.4
Total investments	**5 041**	**105.1**	4 707	103.4
Cash and liquid funds	**239**	**4.9**	346	7.6
Bank borrowings and derivatives				
Borrowings	**(611)**	**(12.7)**	(605)	(13.3)
Net derivative assets	**128**	**2.7**	134	3.0
Other assets/(liabilities)				
Other assets net of Minority interest, fees payable and other liabilities	**2**	**-**	(31)	(0.7)
Net asset value	**4 799**	**100.0**	4 551	100.0

All investments are held, either directly or indirectly, by Reinet Fund.

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 31 DECEMBER 2020

		Committed amount(1) in millions	Remaining committed amount(1) in millions	Invested amount(2) in millions	Realised proceeds(2) in millions	Current fair value(1) in millions	Total realised and unrealised value(3) in millions
Listed investments							
British American Tobacco p.l.c.	**EUR**	**-**	**-**	**1 739**	**2 691**	**1 759**	**4 450**
	GBP	-	-	1 418	2 246	1 572	3 818
Other listed investments	**EUR**	**-**	**-**	**84**	**55**	**109**	**164**
	USD	-	-	96	63	133	196
Unlisted investments							
Pension Insurance Corporation Group Limited	**EUR**	**-**	**-**	**1 309**	**-**	**2 341**	**2 341**
	GBP	-	-	1 107	-	2 093	2 093
Trilantic Capital Partners	**EUR**	**570**	**252**	**343**	**455**	**161**	**616**
Euro investment	EUR	87	20	67	141	33	174
US dollar investment(4)	USD	590	283	317	379	156	535
36 South macro/volatility funds	**EUR**	-	-	**93**	**68**	**-**	**68**
Euro investment	EUR	-	-	88	60	-	60
US dollar investment	USD	**-**	**-**	6	9	-	9
Asian private equity companies and portfolio funds							
Milestone China Opportunities funds, investment holdings and management company participation	**EUR**	**138**	**2**	**128**	**139**	**46**	**185**
	USD	169	2	167	158	56	214
Prescient China funds and investment management company	**EUR**	**-**	**-**	**68**	**2**	**138**	**140**
	USD	-	-	82	2	169	171
Grab Holdings Inc.	**EUR**	**-**	**-**	**43**	**-**	**41**	**41**
	USD	-	-	50	-	50	50
Specialised investment funds							
Vanterra C Change TEM and holding companies	**EUR**	**58**	**3**	**53**	**2**	**13**	**15**
	USD	71	4	67	3	16	19
NanoDimension funds and co-investment opportunities	**EUR**	**95**	**18**	**82**	**38**	**69**	**107**
Euro investment	EUR	4	-	4	1	4	5
US dollar investment	USD	112	22	90	42	79	121
Snow Phipps funds and co-investment opportunities	**EUR**	**145**	**20**	**135**	**48**	**141**	**189**
	USD	177	24	153	52	172	224
GAM Real Estate Finance Fund	**EUR**	**112**	**31**	**87**	**81**	**10**	**91**
	GBP	100	28	72	70	9	79
United States land development and mortgages	**EUR**	**176**	**5**	**160**	**41**	**29**	**70**
	USD	215	6	209	46	36	82
Diamond interests(5)	**EUR**	**-**	**-**	**116**	**89**	**23**	**112**
	ZAR	-	-	1 190	1 309	416	1 725

(1) Calculated using period end foreign exchange rates.
(2) Calculated using actual foreign exchange rates at transaction date.
(3) Total of realised proceeds and current fair value.
(4) The invested amount for Trilantic Capital Partners includes an initial payment of $ 10 million.
(5) The exposure to the South African rand has been partially hedged by a forward exchange contract and borrowings in this currency.

PERFORMANCE

NET ASSET VALUE

The NAV comprises total assets less total liabilities, and equates to total equity under International Financial Reporting Standards. The increase in the NAV of € 248 million during the quarter reflects dividends received and receivable from British American Tobacco p.l.c. ('BAT') together with increases in the estimated fair value of certain investments including Pension Insurance Corporation Group Limited, Prescient China funds and other listed investments. Offsetting these increases are decreases in the fair value of BAT and derivative assets. Details of the NAV and details of movements in key investments can be found on pages 2 and 3 of this report.

Reinet records assets and liabilities in euro; the strengthening of sterling and the South African rand against the euro, offset by the weakening of the US dollar against the euro has resulted in an overall increase in the value of certain assets and liabilities in euro terms. Applying current period-end exchange rates to the September 2020 assets and liabilities would have resulted in an increase in the September 2020 NAV of some € 17 million.

SHARE BUYBACK PROGRAMME

The Company has repurchased 11 651 395 ordinary shares between November 2018 and November 2019 under four share buyback programmes. The cost of the ordinary shares repurchased amounts to € 173 million, plus transaction costs.

Details of each completed share buyback programme to date can be found in note 7 of the Company's September 2020 interim report.

As at 31 December 2020, there was no share buyback programme in progress.

All ordinary shares repurchased are held as treasury shares.

NET ASSET VALUE PER SHARE

The NAV per share is calculated by dividing the NAV by the number of shares outstanding (excluding treasury shares) of 184 290 891.

SHARE PRICE

The Company's indicative closing share price as quoted on the Luxembourg Stock Exchange increased by 3.9 per cent in the quarter from € 14.63 at 30 September 2020 to € 15.20 at 31 December 2020, with the highest trade being at € 15.05 during the quarter. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 7.2 per cent per annum. The growth in NAV, including dividends paid, reflects an 8.9 per cent compounded increase since March 2009. The Company's ordinary shares are listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange ('JSE'); the listing on the JSE is a secondary listing.

Share prices as at 31 December 2020 and 30 September 2020 are as follows:

	31 December 2020		30 September 2020	
	ZAR	**EUR**	ZAR	EUR
Luxembourg	**-**	**15.20**	-	14.63
Euronext	**-**	**15.07**	-	14.71
JSE	**275.61**	**-**	290.50	-

COVID-19

In January 2020, the World Health Organization ('WHO') announced a global health emergency due to the discovery of a new strain of coronavirus known as COVID-19. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic. The wide variability in expected financial, social and epidemiological outcomes regarding the outbreak has continued to cause significant levels of market uncertainty mostly reflected in increased market, currency and commodity volatility. The fair value of Reinet's investments will continue to be impacted by these factors. At the time of this report, the full impact of the COVID-19 outbreak remains unknown and is continuously changing.

Reinet continues to value its investments in line with International Private Equity and Venture Capital Valuation ('IPEV') guidelines and its approved valuation procedures and methodologies. All investment valuations have been prepared using latest available data. Discussions have also taken place with fund managers to determine any significant changes in value. The long-term financial impact of COVID-19 is still unknown and as reliable data pertaining to the portfolio investments becomes available it will be taken into account in future fair value calculations.

A significant portion of the investment valuations take into account the market impacts of COVID-19 as at 31 December 2020. Management believes the fair values calculated as at 31 December 2020 for the remaining investment valuations are appropriate, following the relevant IPEV guidelines, and as up to date as possible using the latest available information.

INVESTMENTS

Reinet seeks, through a range of investment structures, to build partnerships with other investors, specialised fund managers and entrepreneurs to find and develop opportunities for long-term value creation for its shareholders.

Since its formation in 2008, Reinet has invested some € 3.1 billion and at 31 December 2020 committed to provide further funding of € 374 million to its current investments. New commitments during the quarter under review amounted to € 143 million, and a total of € 139 million was funded during the quarter.

Major items impacting the NAV, significant changes in carrying value and new investments during the quarter under review are described below.

LISTED INVESTMENTS

BRITISH AMERICAN TOBACCO P.L.C.

The investment in BAT remains one of Reinet's largest investments and is kept under constant review, considering the company's performance, the industry outlook, cash flows from dividends, stock market performance, volatility and liquidity.

During the quarter under review, dividend income recorded from BAT amounted to € 62 million (£ 56 million), being BAT's third 2020 interim dividend of € 34 million (£ 31 million), received in November 2020 together with the fourth interim dividend of some € 28 million (£ 25 million) with a record date of 18 December 2020. The fourth interim dividend will be paid on 3 February 2021 and has been included as a receivable in the NAV as at 31 December 2020.

Reinet holds 58.1 million shares in BAT, representing some 2.53 per cent of BAT's issued share capital. The value of Reinet's investment in BAT amounted to € 1 759 million at 31 December 2020, being some 36.6 per cent of the NAV (30 September 2020: € 1 777 million). The BAT share price on the London Stock Exchange decreased from £ 27.77 at 30 September 2020 to £ 27.08 at 31 December 2020, this is offset by the effect of sterling strengthening against the euro in the quarter resulting in a total decrease in value of € 18 million.

Further information on BAT is available at www.bat.com/annualreport.

OTHER LISTED INVESTMENTS

As at 31 December 2020 and 30 September 2020, other listed investments comprised:

	31 December 2020	30 September 2020
	€ m	€ m
SPDR Gold shares	**34**	35
Selecta Biosciences, Inc.	**3**	3
Soho China Limited	**11**	11
Twist Bioscience Corporation	**61**	38
	109	87

TWIST BIOSCIENCE CORPORATION

During the quarter under review, Reinet sold 67 000 shares of Twist Bioscience Corporation ('Twist') for proceeds of some € 8 million.

At 31 December 2020, Reinet held 525 497 shares in Twist with a market value of € 61 million (30 September 2020: € 38 million). The increase in carrying value reflects the increase in the Twist share price from $ 75.87 at 30 September 2020, to $ 140.86 at 31 December 2020, offset by sales proceeds of some € 8 million and the effect of the weakening of the US dollar against the euro in the quarter.

During January 2021, Reinet sold an additional 81 000 Twist shares for proceeds of some € 13 million.

Further information on Twist is available at www.twistbioscience.com.

UNLISTED INVESTMENTS

Unlisted investments are carried at their estimated fair value. In determining fair value, Reinet Fund Manager S.A. (the 'Fund Manager') relies on audited and unaudited financial statements of investee companies, management reports and valuations provided by third-party experts. Valuation methodologies applied include the NAV of investment funds, discounted cash flow models and comparable valuation multiples, as appropriate.

PENSION INSURANCE CORPORATION GROUP LIMITED

Pension Insurance Corporation Group Limited's ('Pension Corporation') wholly-owned subsidiary, Pension Insurance Corporation plc ('Pension Insurance Corporation'), is a leading provider in the UK pension retirement market.

Reinet's shareholding in Pension Corporation increased from 46.6 per cent at 30 September 2020 to 49.5 per cent at 31 December 2020 as a result of the acquisition of some 39 million ordinary shares from other shareholders for an amount of some € 133 million (£ 119 million) during the quarter.

Reinet's investment in Pension Corporation is carried at an estimated fair value of € 2 341 million at 31 December 2020 (30 September 2020: € 2 024 million). This value takes into account Reinet's estimate of Pension Corporation's embedded value at 30 September 2020 of some £ 4.5 billion (embedded value as at 30 June 2020: £ 4.6 billion), the increase in Reinet's shareholding, valuation multiples drawn from industry data and a discount of 10 per cent which takes into account the illiquid nature of Reinet's investment. The increase in the estimated fair value is mainly due to the increase in Reinet's shareholding, increases in valuation multiples and the strengthening of sterling against the euro during the quarter, offset by the decrease in the estimated embedded value largely impacted by credit market movements and the effect of decreasing interest rates on the fair value of debt.

In October 2020, Pension Insurance Corporation secured the Old British Steel Pension Scheme in a buy-in transaction amounting to £ 2 billion. In addition, during October 2020 Pension Insurance Corporation issued a further £ 400 million of Tier 2 subordinated notes. Fitch affirmed Pension Insurance Corporation's Insurer Financial Strength rating at 'A+' (Strong) and Long-Term Issuer Default rating at 'A'.

The investment in Pension Corporation represented some 48.8 per cent of the NAV at 31 December 2020, compared to 44.5 per cent at 30 September 2020.

Further information on Pension Corporation is available at www.pensioncorporation.com.

PRIVATE EQUITY AND RELATED PARTNERSHIPS

TRILANTIC CAPITAL PARTNERS

Reinet's investment in Trilantic Management and related funds is carried at the estimated fair value of € 161 million at 31 December 2020 (30 September 2020: € 159 million) of which € 2 million (30 September 2020: € 2 million) is attributable to the minority partner. The estimated fair value is based on unaudited valuation data provided by Trilantic Management at 30 September 2020, adjusted for changes in the value of listed investments included in the portfolios. No adjustment has been made by Reinet in respect of the impact of COVID-19 on the valuation of underlying unlisted investments at 31 December 2020 following discussion with Trilantic Management, as Reinet does not expect this to be significant. Future valuations will take into account any impacts of COVID-19 which could affect the valuation of underlying unlisted investments.

The increase in the estimated fair value is due to increases in estimated fair values of underlying investments, offset by the weakening of the US dollar against the euro.

During the quarter under review, gains of € 1 million (30 September 2020: € 6 million) were realised.

Further information on Trilantic is available at www.trilantic.com.

36 SOUTH MACRO/VOLATILITY FUNDS

The investment in the Lesedi Fund was redeemed in the quarter at its fair value of € 8 million (30 September 2020: € 8 million). This is the final redemption in respect of investments in the 36 South funds.

Further information on 36 South is available at www.36south.com.

ASIAN PRIVATE EQUITY COMPANIES AND PORTFOLIO FUNDS

Prescient China funds and investment management company

Reinet invests in the Prescient China Balanced Fund, the Prescient China Equity Fund and the management company.

Reinet's total investment is carried at an estimated fair value of € 138 million based on unaudited financial information provided by Prescient at 31 December 2020 (30 September 2020: € 123 million). The increase in the estimated fair value during the quarter is the result of increases in the value of underlying investments offset by the weakening of the US dollar against the euro in the quarter. The estimated fair value includes € 137 million in respect of the fund investments which are marked to market as at 31 December 2020 and takes into account any impact of COVID-19 on the Chinese stock market at that date.

Further information on Prescient is available at www.prescient.co.za.

SPECIALISED INVESTMENT FUNDS

Snow Phipps funds and co-investment opportunities

Reinet invests as a limited partner in Snow Phipps II, L.P., Snow Phipps III, L.P. and in five co-investment opportunities alongside Snow Phipps III, L.P.

Reinet's investment in the two funds and associated co-investments is carried at an estimated fair value of € 141 million at 31 December 2020 (30 September 2020: € 132 million), based on unaudited valuation data provided by Snow Phipps at 30 September 2020. No adjustment has been made by Reinet in respect of the impact of COVID-19 on the valuation of underlying unlisted investments at 31 December 2020 following discussion with Snow Phipps, as Reinet does not expect this to be significant. Future valuations will take into account any impacts of COVID-19 which could affect the valuation of underlying unlisted investments.

The increase in the estimated fair value reflects capital contributions of € 6 million and increases in the value of underlying investments offset by the weakening of the US dollar against the euro in the quarter.

Further information on Snow Phipps is available at www.snowphipps.com.

Further information on Reinet's investments may be found in the Reinet 2020 annual report which is available at www.reinet/investor-relations/reports.html.

CASH AND LIQUID FUNDS

Reinet holds cash on deposit principally in European-based banks and in liquidity funds holding highly rated short-term commercial paper.

Reinet's cash and liquid funds decreased from € 346 million at 30 September 2020 to € 239 million at 31 December 2020. During the quarter, the BAT dividend received amounted to € 34 million and distributions from other investments amounted to some € 23 million. Reinet invested some € 139 million in underlying investments, payment of the management fee to Reinet Investment Advisors Limited amounted to € 15 million, payments of loans and interest amounted to € 6 million and taxes and other expenses amounted to € 4 million.

BANK BORROWINGS AND DERIVATIVES

BORROWINGS

Reinet has a facility agreement in place with Bank of America, N.A. up to 9 December 2022. The borrowing facilities allow Reinet to drawdown the equivalent of up to £ 250 million in a combination of currencies to fund further investment commitments. As at 31 December 2020 and 30 September 2020, these facilities had not been drawn upon.

During early 2017, Reinet entered into a £ 500 million, medium-term financing arrangement with Merrill Lynch International, which runs to 2022. At 31 December 2020, the estimated fair value of the borrowing was € 564 million (£ 504 million) (30 September 2020: € 557 million (£ 505 million)). The £ 500 million financing transaction includes the purchase by Reinet of put options over approximately 15.5 million BAT shares for a premium of some € 92 million (£ 79 million) payable over the life of the transaction (the 'Premium Loan'). At 31 December 2020, the Premium Loan is carried as a liability at an estimated fair value of € 22 million (£ 20 million) (30 September 2020: € 26 million (£ 24 million)). Some 1.9 million BAT shares have also been pledged to collateralise the Premium Loan and future interest payments. As part of the medium-term financing arrangement and Premium Loan a portion of BAT shares are on loan to Merrill Lynch International. Reinet retains the economic benefit of all shares on loan.

Reinet has also borrowed ZAR 443 million to fund its investments in South African projects. At 31 December 2020, the estimated fair value of the borrowing was € 25 million (30 September 2020: € 22 million). This loan matures in March 2022.

DERIVATIVE ASSETS/(LIABILITIES) – OPTIONS AND FORWARD EXCHANGE CONTRACT

As part of the aforementioned £ 500 million medium-term financing arrangement, Reinet purchased put options which provide protection should the value of the BAT shares used to secure the borrowings fall below a certain amount. Proceeds received as a result of the put options being exercised could be used to repay the amounts borrowed in full. The put options are carried at their estimated fair value of € 129 million at 31 December 2020 (30 September 2020: € 134 million). The decrease in the carrying value of the put options reflects the decrease in the time to maturity, offset by the effect of the decrease in the BAT share price and the strengthening of sterling against the euro in the quarter.

Reinet also entered into a forward exchange contract to sell ZAR 200 million (30 September 2020: ZAR 200 million), which is carried at an estimated fair value of € 1 million (liability) at 31 December 2020 (30 September 2020: € 0.2 million (liability)).

Refer to page 56 of the Company's 2020 annual report for a description of the policy on foreign exchange exposure.

OTHER ASSETS/(LIABILITIES)

OTHER ASSETS NET OF MINORITY INTEREST, FEES PAYABLE AND OTHER LIABILITIES

Other assets comprise the BAT dividend receivable of € 28 million with a record date of 18 December 2020 and payment date of 3 February 2021 (30 September 2020: € nil).

The minority interest liability amounts to € 3 million (30 September 2020: € 4 million) and is in respect of a minority partner's share in the gains and losses not yet distributed arising from the estimated fair value movement of investments in which they have interests.

Fees payable and other liabilities comprise principally an accrual of € 8 million in respect of the management fee payable at 31 December 2020 (30 September 2020: € 15 million), a provision for deferred taxes of € 4 million (30 September 2020: € 3 million) relating to realised and unrealised gains arising from the investments in Trilantic and Snow Phipps, and withholding and corporate taxes of € 6 million (30 September 2020: € 6 million) relating to the investment in United States land development and mortgages. Accruals, other payables and other receivables net to € 5 million (30 September 2020: € 3 million).

No provision has been made in respect of a performance fee as at 31 December 2020 (30 September 2020: € nil) as the conditions required to pay a fee had not been met at that date. In order for a performance fee to be payable at 31 March 2021 the volume weighted average market price of the Company's share determined by taking into account volume and price information on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange over the last 20 trading days of the current financial year needs to exceed € 18.93.

The performance fee (if applicable) and management fee are payable to Reinet Investment Advisors Limited.

CAPITAL STRUCTURE

As at 31 December 2020 and 30 September 2020 there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 31 December 2020 and 30 September 2020, 11 651 395 ordinary shares were held as treasury shares. The voting and dividend rights attached to the treasury shares are suspended. Therefore, the total number of voting rights at 31 December 2020 was 184 290 891.

SHARE INFORMATION

The Company's ordinary shares are listed and traded on the Luxembourg Stock Exchange (symbol 'REINI', Thomson Reuters code REIT.LU), on Euronext Amsterdam (symbol 'REINA', Thomson Reuters code REIT.AS) and on the Johannesburg Stock Exchange (symbol 'RNI', Thomson Reuters code RNIJ.J) with the ISIN number LU0383812293; the listing on the Johannesburg Stock Exchange is a secondary listing. The Company's ordinary shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg Stock Exchange.

Reinet Investments Manager S.A.
General Partner
For and on behalf of Reinet Investments S.C.A.

Sponsor
RAND MERCHANT BANK (a division of FirstRand Bank Limited)

25 JANUARY 2021

Website: www.reinet.com

Notes for South African editors

Acknowledging the interest in Reinet's results on the part of South African investors, set out below are key figures from the results expressed in rand.

Shares in issue

Reinet has repurchased 11 651 395 ordinary shares between November 2018 and November 2019 under four share buyback programmes. The cost of the ordinary shares repurchased amounts to ZAR 2 784.74 million, plus transaction costs.

As at 31 December 2020, there was no share buyback programme in progress.

All ordinary shares repurchased are held as treasury shares.

	31 December 2020	30 September 2020
Shares in issue	**195 942 286**	195 942 286
Treasury shares	**(11 651 395)**	(11 651 395)
Net shares	**184 290 891**	184 290 891

Net asset value

Using the closing euro/rand exchange rate prevailing as at 31 December 2020 of 17.9532 and a rate of 19.6449 as at 30 September 2020.

	31 December 2020	30 September 2020
Net asset value	**ZAR 86 157 m**	ZAR 89 404 m

The decrease in the net asset value reflects the increase in the net asset value in euro terms, offset by the strengthening of the South African rand against the euro during the quarter.

Net asset value per ordinary share

	31 December 2020	30 September 2020

Net asset value per share	**ZAR 467.50**	ZAR 485.23