

Reinet Investments S.C.A.
(Incorporated in Luxembourg)
ISIN: LU0383812293
Code: RNI
LEI: 222100830RQTFV22S80

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

MANAGEMENT STATEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

The Board of Reinet Investments Manager S.A. announces the results of Reinet Investments S.C.A. for the quarter ended 30 June 2023.

Key financial data

- **Reinet's net asset value of € 5 646 million reflects a compound growth rate of 8.6 per cent per annum in euro terms, since March 2009, including dividends paid**
- **The net asset value at 30 June 2023 reflects a decrease of € 74 million or 1.3 per cent from € 5 720 million at 31 March 2023**
- **Net asset value per share at 30 June 2023: € 31.06 (31 March 2023: € 31.46)**
- **Receipt of inaugural dividend of some € 57 million (£ 50 million) from Pension Insurance Corporation Group Limited**
- **Commitments totalling € 38 million in respect of new and existing investments were made during the quarter, with a total of € 43 million funded**

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 : 222100830RQTFV22S80

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Email: info@reinet.com, website: www.reinet.com

BUSINESS OVERVIEW

| Net asset value | | | | |
|--|---------------------|--------------|----------------------|--------------|
| The net asset value ('NAV') at 30 June 2023 and 31 March 2023 comprised: | | | | |
| | 30 June 2023 | | 31 March 2023 | |
| | € m | % | € m | % |
| Listed investments | | | | |
| British American Tobacco p.l.c. | 1 466 | 26.0 | 1 561 | 27.3 |
| Other listed investments | 87 | 1.5 | 83 | 1.4 |
| Unlisted investments | | | | |
| Pension Insurance Corporation Group Limited | 2 792 | 49.5 | 2 787 | 48.7 |
| Private equity and related partnerships | 1 132 | 20.0 | 1 138 | 19.9 |
| Trilantic Capital Partners | 490 | 8.7 | 472 | 8.2 |
| Funds and related general partners | | | | |
| TruArc Partners | 285 | 5.0 | 301 | 5.3 |
| Funds, co-investment opportunities and management company | | | | |
| Coatue funds | 53 | 0.9 | 50 | 0.9 |
| Asian private equity companies and portfolio funds | 197 | 3.5 | 219 | 3.8 |
| Milestone China Opportunities funds and management company | 36 | | 44 | |
| Prescient China funds and management company | 129 | | 143 | |
| Asia Partners funds | 32 | | 32 | |
| Specialised investment funds | 107 | 1.9 | 96 | 1.7 |
| NanoDimension funds and co-investment opportunities | 106 | | 94 | |
| Other fund investments | 1 | | 2 | |
| United States land development and mortgages | 25 | 0.4 | 26 | 0.5 |
| Other investments | 78 | 1.4 | 58 | 1.0 |
| Total investments | 5 580 | 98.8 | 5 653 | 98.8 |
| Cash and liquid funds | 319 | 5.7 | 288 | 5.1 |
| Bank borrowings and derivatives | | | | |
| Borrowings | (219) | (3.9) | (217) | (3.8) |
| Derivative assets | - | - | - | - |
| Other liabilities | | | | |
| Minority interest, fees payable and other liabilities, net of other assets | (34) | (0.6) | (4) | (0.1) |
| Net asset value | 5 646 | 100.0 | 5 720 | 100.0 |

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

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 30 JUNE 2023

| | | Committed amount ⁽¹⁾ in millions | Remaining committed amount ⁽¹⁾ in millions | Invested amount ⁽²⁾ in millions | Realised amount ⁽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 | 3 285 | 1 466 | 4 751 |
| | GBP | - | - | 1 418 | 2 754 | 1 260 | 4 014 |
| Other listed investments | EUR | - | - | 127 | 68 | 87 | 155 |
| | USD | - | - | 146 | 78 | 95 | 173 |
| Unlisted investments | | | | | | | |
| Pension Insurance Corporation Group Limited | | | | | | | |
| | EUR | - | - | 1 315 | 57 | 2 792 | 2 849 |
| | GBP | - | - | 1 112 | 50 | 2 398 | 2 448 |
| Trilantic Capital Partners | | | | | | | |
| Euro investment | EUR | 85 | 19 | 66 | 147 | 37 | 184 |
| US dollar investment ⁽⁴⁾ | USD | 591 | 94 | 507 | 459 | 495 | 954 |
| TruArc Partners | | | | | | | |
| | EUR | 441 | 153 | 279 | 224 | 285 | 509 |
| | USD | 480 | 167 | 313 | 252 | 311 | 563 |
| Coatue funds | | | | | | | |
| | EUR | 274 | 226 | 51 | - | 53 | 53 |
| | USD | 300 | 246 | 54 | - | 58 | 58 |
| Asian private equity companies and portfolio funds | | | | | | | |
| Milestone China Opportunities funds and management company | | | | | | | |
| | EUR | - | - | 130 | 157 | 36 | 193 |
| | USD | - | - | 169 | 178 | 40 | 218 |
| Prescient China funds and management company | | | | | | | |
| | EUR | - | - | 79 | 4 | 129 | 133 |
| | USD | - | - | 94 | 4 | 140 | 144 |
| Asia Partners funds | | | | | | | |
| | EUR | 56 | 35 | 24 | - | 32 | 32 |
| | USD | 66 | 38 | 28 | - | 35 | 35 |
| Specialised investment funds | | | | | | | |
| NanoDimension funds and co-investment opportunities | | | | | | | |
| | EUR | 175 | 48 | 122 | 46 | 106 | 152 |
| Euro investment | EUR | 4 | - | 4 | 1 | 2 | 3 |
| US dollar investment | USD | 187 | 52 | 135 | 51 | 114 | 165 |
| United States land development and mortgages | | | | | | | |
| | EUR | 196 | 5 | 160 | 65 | 25 | 90 |
| | USD | 214 | 5 | 209 | 72 | 27 | 99 |
| <p>(1) Calculated using quarter-end foreign exchange rates.</p> <p>(2) Calculated using actual foreign exchange rates at transaction date.</p> <p>(3) Total of realised proceeds and current fair value.</p> <p>(4) The invested amount for Trilantic Capital Partners includes an initial payment of \$ 10 million.</p> | | | | | | | |

PERFORMANCE

NET ASSET VALUE

The NAV comprises total assets less total liabilities, and equates to total equity under International Financial Reporting Standards. The decrease in the NAV of € 74 million during the quarter reflects decreases in the estimated fair value of certain investments, including British American Tobacco p.l.c. ('BAT'), TruArc Partners and Prescient China funds, partially offset by dividends received from Pension Insurance Corporation Group Limited.

Details of the Company's NAV and details of movements in key investments can be found on pages 2 and 3 of this report.

Reinet records its assets and liabilities in euro; the strengthening of sterling 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 quarter-end exchange rates to the March 2023 assets and liabilities would have resulted in an increase in the March 2023 NAV of some € 92 million.

SHARE BUYBACK PROGRAMME

The Company repurchased 14 151 395 ordinary shares between November 2018 and May 2022 under five share buyback programmes. The cost of the ordinary shares repurchased under these five share buyback programmes amounted to € 222 million, plus transaction costs.

As at 30 June 2023, 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 of the Company is calculated by dividing the NAV by the number of shares outstanding (excluding treasury shares) of 181 790 891 (31 March 2023: 181 790 891).

| | 30 June 2023 | 31 March 2023 |
|-------------------------|---------------------|--------------------|
| Shares in issue | 195 942 286 | 195 942 286 |
| Treasury shares | (14 151 395) | (14 151 395) |
| Net shares | 181 790 891 | 181 790 891 |
| | € m | € m |
| NAV (see page 2) | 5 646 | 5 720 |
| | € per share | € per share |
| NAV per share | 31.06 | 31.46 |

SHARE PRICE

The Company's indicative share price as quoted on the Luxembourg Stock Exchange increased by 6 per cent in the quarter from € 18.80 at 31 March 2023 to € 20.00 at 30 June 2023. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 8.0 per cent per annum. The growth in NAV, including dividends paid, reflects a 8.6 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; the listing on the Johannesburg Stock Exchange is a secondary listing.

Share prices as at 30 June 2023 and 31 March 2023 were as follows:

| | 30 June 2023 | | 31 March 2023 | |
|--------------|---------------|--------------|---------------|-------|
| | ZAR | EUR | ZAR | EUR |
| Luxembourg | - | 20.00 | - | 18.80 |
| Amsterdam | - | 20.60 | - | 19.00 |
| Johannesburg | 416.95 | - | 365.06 | - |

GLOBAL MARKETS BACKDROP

Global markets continue to be impacted by the effects of the ongoing Ukraine crisis, increasing interest rates and rising inflation. Rising inflation continues to put significant pressure on households and consumers as many central banks continue to increase interest rates to mitigate the inflation concerns. The extent and impact of these factors remain uncertain.

Reinet has no direct exposure to Russia or Ukraine through its underlying investments or banking relationships and has not experienced any significant direct impacts in respect of interest rate increases or rising inflation. Reinet has various banking relationships with highly rated institutions, and a well-diversified approach to cash and liquidity management.

Reinet continues to value its investments in line with the 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, including exchange rates and listed share prices as at 30 June 2023. Discussions have taken place with fund managers and investee companies to determine any significant changes in value and any impacts related to the Ukraine crisis, volatility in stock and currency markets, interest rates, inflation and exposure to certain financial institutions. Future valuations will take into account any new impacts of the above, which could affect the valuation of underlying investments.

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 € 3.6 billion and at 30 June 2023 committed to provide further funding of € 618 million to its current investments. New commitments during the quarter under review amounted to € 38 million, and a total of € 43 million was funded during the quarter.

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.

Reinet holds 48.3 million BAT shares representing some 2.16 per cent of BAT's issued share capital as at 30 June 2023. The value of Reinet's investment in BAT amounted to € 1 466 million at 30 June 2023 (31 March 2023: € 1 561 million), being some 26.0 per cent of Reinet's NAV. The decrease in value reflects the decrease in the BAT share price on the London Stock Exchange from £ 28.41 at 31 March 2023 to £ 26.08 at 30 June 2023 offset by the strengthening of sterling against the euro during the quarter.

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

OTHER LISTED INVESTMENTS

Other listed investments comprised:

| | 30 June 2023 | 31 March 2023 |
|------------------------------|--------------|---------------|
| | € m | € m |
| Grab Holdings Limited | 33 | 29 |
| Selecta Biosciences, Inc. | 2 | 2 |
| Soho China Limited | 6 | 7 |
| SPDR Gold shares | 38 | 39 |
| Twist Bioscience Corporation | 8 | 6 |
| | 87 | 83 |

The increase in value reflects increases in the listed share prices of Grab Holdings Limited and Twist Bioscience Corporation between 31 March 2023 and 30 June 2023, offset by the weakening of the US dollar against the euro during the quarter.

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

On 27 February 2023, Pension Insurance Corporation Group Limited ('Pension Corporation') announced that Pension Insurance Corporation ('PIC') had concluded a buy-in with the Trustees of two schemes sponsored by RSA Group covering the pensions of 40 000 members. RSA Group is a wholly owned subsidiary of Intact Financial Corporation. This is the largest ever UK bulk annuity transaction and paves the way for other large transactions as part of the anticipated increase in volumes of new business coming to market.

In April 2023, the shareholders of Pension Corporation approved an inaugural dividend of 7.50 pence per ordinary share. Reinet's share of the dividend amounting to some € 57 million (£ 50 million) was received on 10 May 2023.

On 19 June 2023, Pension Corporation published an update for the quarter ended 31 March 2023 which included new business premiums of £ 6.2 billion following the record buy-in of two schemes sponsored by RSA Group; an estimated solvency ratio of 193% (31 December 2022: 225%) assuming full implementation of the RSA Group transaction and confirming the payment of the inaugural dividend; and portfolio assets of £ 47 billion (31 December 2022: £ 41 billion).

Reinet's investment in Pension Corporation is carried at an estimated fair value of € 2 792 million at 30 June 2023 (31 March 2023: € 2 787 million). This value is based on Pension Corporation's audited adjusted equity own funds value at 31 December 2022 of £ 5.9 billion (no adjustment has been made for the dividend paid of £ 100 million considering the value added by the new business written in the period), corresponding valuation multiples drawn from industry data for a selected UK insurance peer group as at 30 June 2023 and a discount of 10 per cent which takes into account the illiquid nature of Reinet's investment.

The increase in Reinet's estimated fair value of Pension Corporation over the quarter is mainly due to the strengthening of sterling against the euro in the quarter offset by a decrease in comparable company multiples derived from public information of listed peer-group companies in the UK insurance sector between 31 March 2023 and 30 June 2023.

The investment in Pension Corporation represents some 49.5 per cent of Reinet's NAV at 30 June 2023, compared to 48.7 per cent at 31 March 2023.

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

PRIVATE EQUITY AND RELATED PARTNERSHIPS TRILANTIC CAPITAL PARTNERS

Reinet is invested as a limited partner in six Trilantic Capital Partners' funds and related general partners.

Reinet's investment is carried at an estimated fair value of € 490 million at 30 June 2023 (31 March 2023: € 472 million) of which € 2 million (31 March 2023: € 2 million) is attributable to the minority partner. The estimated fair value is based on unaudited valuation data provided by Trilantic Management at 31 March 2023 adjusted for changes in the value of listed investments included in the portfolios and cash movements up to 30 June 2023.

The increase in the estimated fair value reflects capital contributions, together with increases in estimated fair values of underlying investments offset by the weakening of the US dollar against the euro during the quarter.

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

TRUARC PARTNERS FUNDS, CO-INVESTMENT OPPORTUNITIES AND MANAGEMENT COMPANY

Reinet is invested as a limited partner in three funds and a related co-investment vehicle and two direct co-investment opportunities. Reinet also holds an equity interest in the management company, TruArc Partners, LP.

Reinet's investment is carried at an estimated fair value of € 285 million at 30 June 2023 (31 March 2023: € 301 million), based on the unaudited valuation data provided by TruArc at 31 March 2023 adjusted for cash movements up to 30 June 2023.

The decrease in the estimated fair value reflects net capital distributions, decreases in the estimated fair values of underlying investments and the weakening of the US dollar against the euro in the quarter.

Further information on TruArc Partners is available at www.truarcpartners.com

COATUE FUNDS

Reinet is invested in Coatue Structured Offshore Feeder Fund LP and Coatue Tactical Solutions CT Offshore Fund B LP (together the 'Coatue Structured Funds'). Both funds follow the same investment strategy.

Reinet's investment is carried at an estimated fair value of € 53 million at 30 June 2023 (31 March 2023: € 50 million), based on unaudited valuation data provided by Coatue at 31 March 2023 adjusted for cash movements up to 30 June 2023.

The increase in the estimated fair value reflects capital contributions, together with increases in the estimated fair values of underlying investments offset by the weakening of the US dollar against the euro during the quarter.

Further information on Coatue is available at www.coatue.com

ASIAN PRIVATE EQUITY COMPANIES AND PORTFOLIO FUNDS

Milestone China Opportunities funds and management company

Reinet has invested along with Milestone Capital in a management company based in Shanghai, and has also invested in certain funds managed by Milestone Capital (together 'Milestone').

The investment in Milestone is held at the estimated fair value of € 36 million (31 March 2023: € 44 million) based on unaudited financial information provided by Milestone Capital at 31 March 2023 adjusted for movements in listed investments and cash movements up to 30 June 2023.

The decrease in the estimated fair value reflects distributions and decreases in estimated fair values of underlying investments, together with the weakening of the US dollar against the euro in the quarter.

Further information on Milestone Capital and Milestone funds is available at www.mcmchina.com.

Prescient China funds and management company

Reinet is invested in three Prescient China funds and the management company.

Reinet's total investment is carried at an estimated fair value of € 129 million (31 March 2023: € 143 million) based on unaudited financial information provided by Prescient at 30 June 2023. The decrease in estimated fair value reflects decreases in the value of underlying investments together with the weakening of the US dollar against the euro in the quarter.

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

SPECIALISED INVESTMENT FUNDS

NanoDimension funds and co-investment opportunities

Reinet is a limited partner in NanoDimension L.P., NanoDimension II L.P., NanoDimension III L.P., NanoDimension IV L.P. and ND Capital Opportunity Fund I L.P., and is invested in one co-investment opportunity alongside NanoDimension II L.P.

At 30 June 2023, the estimated fair value of Reinet's investment amounted to € 106 million (31 March 2023: € 94 million) based on unaudited valuation data provided by NanoDimension as at 31 March 2023 adjusted for movements in listed investments and cash movements up to 30 June 2023.

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

Further information on NanoDimension is available at www.ndcapital.com.

Other investments

Other investments are carried at their estimated fair value of € 78 million at 30 June 2023 (31 March 2023: € 58 million).

The increase in the estimated fair value relates to amounts invested in the quarter.

Further information on Reinet's investments may be found in the Reinet 2023 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 instruments.

Reinet's cash and liquid funds increased from € 288 million at 31 March 2023 to € 319 million at 30 June 2023. During the quarter dividends received amounted to some € 89 million and distributions from several investments amounted to some € 3 million. Payments were made of some € 43 million in respect of underlying investments, a payment of € 19 million was made to Reinet Investment Advisors Limited in respect of management fees which were accrued as at 31 March 2023 and other expenses amounted to some € 2 million. Changes in foreign exchange rates and other income amounted to some € 3 million.

BANK BORROWINGS BORROWINGS

Reinet has a fixed-rate £ 100 million margin loan due to Citibank N.A., which is repayable in August 2024. At 30 June 2023, the fair value of the loan amounted to € 109 million (31 March 2023: € 114 million).

In addition, Reinet has a fixed-rate £ 100 million margin loan due to Bank of America, N.A., which is repayable in March 2025. At 30 June 2023, the fair value of the loan amounted to € 110 million (31 March 2023: € 119 million).

Some 15 million BAT shares have been pledged to collateralise these two loans.

In addition, Reinet has a facility agreement in place with Citibank N.A. up to August 2024 and with Bank of America, N.A. up to March 2025. These facilities allow Reinet to drawdown the equivalent of up to € 233 million (£ 200 million) in a combination of currencies to fund further investment commitments. As at 30 June 2023, no funds have been drawn under these facilities.

OTHER LIABILITIES

Minority interest, fees payable and other liabilities, net of other assets comprise:

| | 30 June 2023 | 31 March 2023 |
|---|---------------------|---------------|
| | € m | € m |
| Minority interest | (4) | (4) |
| Management fee | (8) | (19) |
| Performance fee | (7) | - |
| Tax provisions | (5) | (5) |
| Accruals and other payables, net of other receivables | (10) | (8) |
| BAT dividend receivable | - | 32 |
| Total other liabilities | (34) | (4) |

The minority interest liability 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.

A management fee of € 8 million and a performance fee of € 7 million are accrued in respect of the current quarter. The performance fee and management fee are payable to Reinet Investment Advisors Limited.

Tax provisions relate to realised and unrealised gains arising from the investments in Trilantic Capital Partners, together with withholding and corporate taxes relating to the investment in United States land development and mortgages.

No amount is receivable as at 30 June 2023 in respect of BAT dividends as the record date for the next quarterly dividend is 14 July 2023 (31 March 2023: € 32 million).

CAPITAL STRUCTURE

As at 30 June 2023 and 31 March 2023, there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 30 June 2023 and 31 March 2023, the Company held 14 151 395 ordinary shares as treasury shares (31 March 2023: 14 151 395). The voting and dividend rights attached to treasury shares are suspended. Therefore, the total number of voting rights at 30 June 2023 and 31 March 2023 was 181 790 891 (31 March 2023: 181 790 891).

SHARE INFORMATION

The Company's ordinary shares are listed and traded on the Luxembourg Stock Exchange (symbol 'REINI', Refinitiv code REIT.LU), on Euronext Amsterdam (symbol 'REINA', Refinitiv code REIT.AS) and on the Johannesburg Stock Exchange (symbol 'RNI', Refinitiv 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.

Data protection matters

The Company has updated the Data Protection Information Notice available on the Company's website (www.reinet.com/investor-relations/data-protection.html), which is intended to provide investors with detailed information regarding the processing of their personal data, as well as the Privacy Policy available on its website (www.reinet.com/privacy-policy.html), which is intended to provide users of the Company's website with information regarding the processing of their personal data resulting from the use of the Company's website and/or from requests made via the Company's website.

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

Website: www.reinet.com

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

25 JULY 2023

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 repurchased 14 151 395 ordinary shares between November 2018 and May 2022 under five share buyback programmes. The cost of the ordinary shares repurchased amounted to ZAR 3 594.97 million, plus transaction costs.

All ordinary shares repurchased are held as treasury shares.

| | <u>30 June 2023</u> | <u>31 March 2023</u> |
|------------------------|---------------------|----------------------|
| Shares in issue | 195 942 286 | 195 942 286 |
| Treasury shares | <u>(14 151 395)</u> | <u>(14 151 395)</u> |
| Net shares | 181 790 891 | 181 790 891 |

Net asset value

Using the closing euro/rand exchange rate prevailing as at 30 June 2023 of 20.5338 and a rate of 19.2901 as at 31 March 2023.

| | <u>30 June 2023</u> | <u>31 March 2023</u> |
|------------------------|----------------------|----------------------|
| Net asset value | ZAR 115 934 m | ZAR 110 339 m |

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

Net asset value per ordinary share

| | <u>30 June 2023</u> | <u>31 March 2023</u> |
|----------------------------------|---------------------|----------------------|
| Net asset value per share | ZAR 637.78 | ZAR 606.87 |