

REINET INVESTMENTS S.C.A.

Reinet Investments S.C.A.
(Incorporated in Luxembourg)
ISIN: LU0383812293
Code: RNI
LEI: 0307021141926639

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

NET ASSET VALUE OF REINET FUND S.C.A., F.I.S. AS AT 30 SEPTEMBER 2020

Reinet Investments S.C.A.'s wholly-owned subsidiary, Reinet Fund S.C.A., F.I.S. has today announced its net asset value as at 30 September 2020 as follows:

Quote

Reinet Fund S.C.A., F.I.S. ('the Fund')

Net asset value of the Fund as at 30 September 2020

As at 30 September 2020, the net asset value ('NAV') of the Fund amounted to € 4.55 billion, a decrease of € 260 million from 30 June 2020.

This valuation reflects the Fund's shareholding in British American Tobacco p.l.c., Pension Insurance Corporation Group Limited, its other investments and cash resources, together with other assets and liabilities. Assets and liabilities have been revalued to their estimated fair values as at 30 September 2020. The NAV calculation has not been audited.

The entire ordinary share capital of the Fund of 171.3 million shares is owned by Reinet Investments S.C.A. In addition, 1 000 management shares in the Fund are held by Reinet Fund Manager S.A.

The net asset position of the Fund is a substantial element of the consolidated balance sheet of Reinet Investments S.C.A. at 30 September 2020. However, the consolidated balance sheet of Reinet Investments S.C.A. will reflect other parent company assets and liabilities, including cash and amounts payable to or receivable from the Fund. As such, the NAV of Reinet Investments S.C.A. differs from that of the Fund.

In January 2020, the World Health Organization ('WHO') announced a global health emergency because 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 the Fund's investments will continue to be impacted by these factors. At the time of this announcement the full impact of the COVID-19 outbreak remains unknown.

Net asset value per share of the Fund as at 30 September 2020

The NAV per share of the Fund amounted to € 26.57 (30 June 2020: € 28.09) based on 171.3 million shares in issue.

Unquote

The NAV of Reinet Investments S.C.A. will be published in due course and dividing that value by the total number of shares outstanding (excluding treasury shares) of 184.3 million will result in a NAV per share for Reinet Investments S.C.A. which will differ from that of the Fund.

Reinet Investments Manager S.A.
for and on behalf of Reinet Investments S.C.A.

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

Reinet Investments S.C.A.
R.C.S. Luxembourg B 16 576
Legal Entity Identifier : 222100830RQRFV22S80
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REINET INVESTMENTS S.C.A.

21 OCTOBER 2020

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.

Reinet Investments S.C.A.

R.C.S. Luxembourg B 16 576

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