

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

NOTICE OF ANNUAL GENERAL MEETING

Notice of the annual general meeting of shareholders of Reinet Investments S.C.A. (the 'Company') to be held on Monday, 30 August 2021.

Shareholders are informed that the annual general meeting of shareholders of the Company will be held on Monday, 30 August 2021.

In the context of the global Covid-19 crisis, the annual general meeting will be held without physical attendance of shareholders, as permitted by the Luxembourg law of 30 June 2021 on measures concerning meetings of companies and other legal entities.

Shareholders are invited to participate at the annual general meeting by appointing the Chairman of the annual general meeting to represent them and vote on their behalf, or by submitting voting instructions to the Chairman of the annual general meeting acting as their proxy.

The annual general meeting will take place at 2:00 pm CEST at the registered office of the Company.

AGENDA

Business reports for the accounting year ended 31 March 2021

1. To consider the report of the General Partner to the shareholders; the report of the Board of Overseers; and the reports of the approved statutory auditor of the Company in respect of the statutory financial statements of the Company and in respect of the consolidated financial statements for the accounting year ended 31 March 2021.

Financial statements

2. To approve the statutory financial statements of the Company for the accounting year ended 31 March 2021.
3. To approve the consolidated financial statements of the Company for the accounting year ended 31 March 2021.

Appropriations

4. At 31 March 2021, the retained earnings available for distribution amounted to € 913 312 575. The General Partner proposes that a cash dividend of € 0.25 per share be paid. The General Partner proposes that the remaining available retained earnings of the Company at 31 March 2021 after payment of the dividend be carried forward to the following business year.

Granting of discharge of liability to the General Partner and Board of Overseers

5. To grant discharge of liability to the General Partner and all the members of the Board of Overseers of the Company who have been in office during the accounting year ended 31 March 2021 for the performance of their duties.

Board of Overseers

6. To re-elect Mr J Li, Mr Y Prussen, Mr S Robertson and Mr S Rowlands as members of the Board of Overseers for the year ending at the next annual general meeting.
7. To approve a remuneration of € 50 000 per annum for each of the members of the Board of Overseers, such fees to be split equally between the Company and Reinet Fund S.C.A., F.I.S.

Authorisation to acquire ordinary shares

8. At the annual general meeting held on 25 August 2020, shareholders authorised the Company to acquire ordinary shares within the limits approved at that meeting for a period up to the date of the annual general meeting to be held in 2021, subject to such period being no longer than 13 months from the date of the authorisation.

Pursuant to Article 9 of the Company's Articles of Association and relevant Luxembourg law, the General Partner proposes that a new authorisation be granted to the Company to acquire ordinary shares, directly or indirectly (through subsidiaries or otherwise, such as through an intermediary or agent) for a period up to the date of the next annual general meeting, subject to such period being no longer than 13 months from the date of this authorisation.

The General Partner proposes that the Company be authorised to acquire, in accordance with applicable laws and regulations, ordinary shares up to 20 per cent of the Company's issued ordinary share capital which at the date of authorisation, 30 August 2021, is 195 941 286 ordinary shares, for valuable consideration, by all means, on any one or combination of the Luxembourg Stock Exchange, Euronext Amsterdam or the Johannesburg Stock Exchange, at a price no more than an amount equal to 110 per cent of the reference price of the ordinary shares on the relevant exchange and not less than one euro cent; the reference price being the weighted average price for the market value for such ordinary shares for the five days of trading immediately prior to the acquisition of such shares.

The General Partner will at all times retain full discretion with regards to the acquisition of the shares of the Company. This includes whether to and when to initiate any acquisition process and to determine the quantum and terms and conditions of any such planned acquisition of ordinary shares of the Company (subject to the limits set out above), having regard to, inter alia, available liquidity in order to fulfil any purchase and other obligations of the Company and the anticipated acquisition price per share relative to the estimated net asset value per share of the Company at that time.

The present notice, the statutory financial statements and the consolidated financial statements of the Company for the accounting year ended 31 March 2021, together with the reports of the approved statutory auditor, of the Board of Overseers and of the General Partner and any draft resolutions, are available at the registered office of the Company and on the Company's website: www.reinet.com.

The annual general meeting will be validly constituted to resolve on the matters raised in the agenda regardless of the number of shares represented at the annual general meeting; resolutions to be considered at the annual general meeting are approved by a simple majority of the votes cast. The annual general meeting will be held in English.

Shareholders who together hold at least 5 per cent of the share capital may place items on the agenda of the annual general meeting and submit draft resolutions for all the items on the agenda. Any such request must reach the Registrar, European Fund Administration S.A., by email (operational_readiness@efa.eu) no later than Monday, 9 August 2021.

Instructions for participation and voting

Persons entitled to participate in and vote at the annual general meeting are all persons (or their proxy) who were shareholders of record of the Company at midnight on Monday, 16 August 2021 Luxembourg time (the 'Record Date').

- (i) Instructions for holders of shares whose ownership is directly recorded in the Company's shareholders' register (defined for the purposes of this section only as 'Registered Shareholders')

Registered Shareholders whose ownership is directly recorded in their own name in the Company's shareholders' register who wish to appoint the Chairman of the annual general meeting to represent them at the annual general meeting must notify the Registrar, European Fund Administration S.A., 2, rue d'Alsace, L-1122 Luxembourg no later than Monday, 23 August 2021.

Forms of proxy may be obtained from the Registrar or downloaded from the Company's website: www.reinet.com. The signed proxy must be sent by mail, telefax or email to either the Company or European Fund Administration S.A. (operational_readiness@efa.eu).

Proxy voting instructions may be given to the Chairman of the annual general meeting; these must be received by the Registrar duly completed and signed by Monday, 23 August 2021. Unless proxies given to the Chairman of the annual general meeting include explicit instructions as to the contrary, voting rights will be exercised in support of the proposals of the General Partner.

- (ii) Instructions for shareholders whose shares are held in the European clearing systems (Euroclear Nederland, Euroclear Bank, Clearstream) and are traded on Euronext Amsterdam or the Luxembourg Stock Exchange (defined for the purposes of this section only as 'European Shareholders')

European Shareholders may (a) appoint the Chairman of the annual general meeting as their proxy to represent them at the annual general meeting or (b) grant a proxy and issue voting instructions to the Chairman of the annual

general meeting prior to the annual general meeting.

- (a) Appointing the Chairman of the annual general meeting as their proxy to represent them at the annual general meeting

European Shareholders who wish to appoint the Chairman of the annual general meeting as their representative at the annual general meeting may follow either of the following processes:

- (1) Register the Chairman of the annual general meeting as their proxy via the platform Evote by ING at <https://evote.ingwb.com> or via their own intermediary, in any event no later than Monday, 23 August 2021. After registration on the platform Evote by ING, the European Shareholder's information provided will be verified with the information held by the European Shareholder's intermediary as at the Record Date. When the intermediary has confirmed the information the registration will be accepted.
- (2) Send in a legally valid written proxy instrument to ING at the address below, in any event no later than Monday, 23 August 2021. A proxy form is available as of today at www.reinet.com. European Shareholders who wish to appoint the Chairman of the annual general meeting as their proxy must also instruct their bank or financial intermediary with whom the shares are on deposit to send a Shareholding Certificate to ING at the address below to be received no later than Monday, 23 August 2021 indicating clearly the precise identity of the European Shareholder and confirming the number of shares being held by the European Shareholder as at the Record Date.

- (b) Granting a proxy and issuing voting instructions to the Chairman of the annual general meeting

European Shareholders who wish to grant a proxy and issue voting instructions to the Chairman of the annual general meeting prior to the annual general meeting may follow either of the following processes:

- (1) Register their instructions via the platform Evote by ING at <https://evote.ingwb.com> or via their intermediary in any event no later than Monday, 23 August 2021. After registration on the platform Evote by ING, the European Shareholder's information provided will be verified with the information held by the European Shareholder's intermediary as at the Record Date. When the intermediary has confirmed the information the voting instructions will be accepted.
- (2) Sending in a legally valid written proxy instrument to ING at the address below, in any event no later than Monday, 23 August 2021. A proxy voting form is available as of today at www.reinet.com. Proxy voting instructions must be given to the Chairman of the annual general meeting. A Shareholding Certificate in respect of the shares must be provided to ING at the address below to be received no later than Monday, 23 August 2021 indicating clearly the precise identity of the shareholder and confirming the number of shares being held by the European Shareholder as at the Record Date. Failure to provide the Shareholding Certificate will invalidate the proxy voting instructions. A person designated by the Company will collect all voting instructions and submit them at the annual general meeting. Unless proxies given to the Chairman of the annual general meeting include explicit instructions as to the contrary, voting rights will be exercised in support of the proposals of the General Partner.

The platform Evote by ING is available from the publication date of this convening notice until seven days before the annual general meeting. This means that European Shareholders can use the platform Evote by ING from Thursday, 29 July 2021 to Monday, 23 August 2021, 17:00 CEST. The platform Evote by ING will close on Monday, 23 August 2021, 17:00 CEST, but European Shareholders can still view any instructions they have given.

ING address:

ING Bank N.V.

Attn. Robert Peerenboom

Issuer Services, Location code TRC 02.039

Foppingadreef 7, 1102 BD Amsterdam

The Netherlands

Email address ING: Iss.pas@ing.com

- (iii) Instructions for shareholders whose shares are held in South Africa through Central Securities Depository Participants ('CSDPs') or brokers and are traded on the Johannesburg Stock Exchange (defined for the purposes of this section only as 'South African Shareholders')

South African Shareholders whose ownership is indirectly recorded through CSDPs and brokers whose shares are traded on the Johannesburg Stock Exchange and who wish to appoint the Chairman of the annual general meeting as their representative at the annual general meeting must advise their broker or CSDP in accordance with the mandate with their broker or CSDP. The broker or CSDP of South African Shareholders should contact South African Shareholders to ascertain how they wish to cast their vote at the annual general meeting and should thereafter cast the votes in accordance with the South African Shareholders' instructions. If South African Shareholders have not been contacted by their broker or CSDP, it is advisable for them to contact their broker or CSDP and furnish it with their voting instructions.

If a broker or CSDP does not obtain voting instructions from a South African Shareholder, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between the South African Shareholder and their broker or CSDP. A registration form to appoint the Chairman of the annual general meeting as proxy is available as of today at www.reinet.com.

As the Record Date is Monday, 16 August 2021, the last day to trade to determine eligible South African Shareholders that may vote at the annual general meeting is Tuesday, 10 August 2021.

Voting instructions must be submitted by brokers and CSDPs to Strate no later than 12:30 pm (South African time) on Monday, 23 August 2021 so that they may be collated and verified by Strate prior to the annual general meeting. South African Shareholders should therefore submit their voting instructions to their broker or CSDP within the time period required by their broker or CSDP or as stipulated in the custody agreement concluded between South African Shareholders and their broker or CSDP.

Personal data processing

Shareholders are informed that the Company, as controller, processes the personal data of the shareholders and proxyholders (name, address, contact details, shareholding) in the context of the annual general meeting in accordance with applicable data protection laws. The Company processes such personal data in order to comply with the legal obligation of holding such annual general meeting. Such personal data will be used for the purposes of analysing and administering the participation and voting process in connection with the annual general meeting and will be accessed by entities assisting in the administration of the voting process such as the Registrar, ING and South African entities processing personal data of the South African Shareholders on behalf of the Company. Shareholders and proxyholders may notably request access to and rectification of the personal data processed by the Company by contacting the Company Secretary Mr Swen Grundmann, 35 boulevard Prince Henri, L-1724 Luxembourg, tel: +352 22 42 10, email: data-protection@reinet.com.

Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)

30 JULY 2021

Reinet Investments Manager S.A.

General Partner

For and on behalf of

REINET INVESTMENTS S.C.A.