

Compagnie Financiere Richemont SA
Depository Receipts Issued by Richemont Securities SA ("Richemont Securities" or "Richemont")
(Incorporated in Switzerland)
Share code: CFR
ISIN: CH0045159024
Depository Receipt Code: CFR

RICHEMONT SECURITIES SA - EXCHANGE RATE APPLICABLE FOR DIVIDEND PAYABLE ON DEPOSITORY RECEIPTS IN RESPECT OF UNDERLYING COMPAGNIE FINANCIERE RICHEMONT SA 'A' SHARES ('CFR DRs')

The dividend payable to holders of Richemont Securities' CFR DRs resident in the South African Common Monetary Area ('SACMA') is derived from the dividend paid by Compagnie Financière Richemont SA, Switzerland ('CFR') to holders of Richemont 'A' shares. The CFR DR dividend payable to SACMA residents is payable in rand.

The Board of Directors recommended a total dividend of CHF 2.00 per share. The dividend was approved by shareholders of CFR at the annual general meeting on 8 September 2021 in Geneva. The dividend payable by CFR will be subject to Swiss withholding tax of 35 percent, resulting in a net dividend of CHF 1.30 per share.

A number of major banks (Absa, Nedbank, RMB and Standard Bank) have notified clients that they will be discontinuing the use of cheques as a means of payment. We expect this to become the norm for all banks by the end of 2021. We therefore suggest that CFR DR Holders contact their CSDP or stockbroker in advance of the payment to ensure that they have provided them with account details and the information held in the Strate system is correct.

Following the increase in the South African dividends tax rate from 15 percent to 20 percent a revised binding class ruling was obtained from the South African Revenue Service. In terms of this ruling, those depository receipt holders who are not exempt from the South African dividends tax will be subject to a rate of 5 percent South African tax because of the 15 percent credit available in respect of the Swiss withholding tax paid. Those CFR DR holders who qualify for exemption from the South African tax (e.g. South African companies and non-residents of South Africa) must ensure that they have filed the relevant exemption forms with their brokers/ banks in order to ensure that no South African tax is withheld.

As CFR DR's trade in the ratio of 10 DRs to each Richemont 'A' share, the dividend entitlement per CFR DR is as follows:

	Gross dividend per CFR DR in Swiss francs	Swiss withholding tax at 35% in Swiss francs	Net dividend in Swiss francs before South African dividend tax
Total	0.2000	(0.07000)	0.13000

The exchange rate applicable for the conversion of Swiss franc to rand for payment of the dividend is ZAR 15.35500: Swiss franc 1. Accordingly, the net dividend payable per CFR DR after South African dividend tax is ZAR 184.26000 cents, as set out in the table below:

Gross dividend Per CFR DR in ZAR cents	Swiss withholding tax at 35% in ZAR cents	South African withholding tax at 5%	Net dividend in ZAR cents
Total 307.10000	(107.48500)	(15.35500)	184.26000

The payment dates for the dividend in respect of the South African CFR DRs are anticipated to be as follows:

CFR DR conversion exchange rate	Monday, 13 September 2021
Last date to trade "cum dividend" on	Monday, 20 September 2021
Trading commences "ex-dividend" from the commencement of business on	Tuesday, 21 September 2021
CFR DR dividend record date	Thursday, 23 September 2021
CFR DR dividend payment date	Wednesday, 29 September 2021

CFR DR holders may not dematerialise or rematerialise their holding of CFR DRs between Tuesday, 21 September 2021 and Thursday, 23 September 2021 both days inclusive, nor will transfers to/from the South African branch register be permitted between 21 September 2021 and 23 September 2021 (both dates inclusive).

CFR DRs are issued subject to the terms of the Deposit Agreement entered into on 18 December 1992, most recently amended on

26 March 2014. By holding DRs, investors acknowledge that they are bound by the terms of the Deposit Agreement. Copies of the Deposit Agreement may be obtained by investors from Richemont Securities SA or Computershare Investor Services Proprietary Limited.

Richemont Securities may appoint a depository agent or other parties to assist in the administration of the depository receipt programme and may provide to such agents such information as it deems to be appropriate, including information relating to the identity of holders of CFR DRs.

13 September 2021

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)