

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 Tuesday, 30 August 2022.

Shareholders are invited to attend the annual general meeting of shareholders of the Company in person or by proxy.

The annual general meeting (the 'Meeting') will take place on: Tuesday, 30 August 2022 at 2:00 pm at Hotel Le Royal, 12, boulevard Royal, L-2449 Luxembourg.

AGENDA

Business reports for the accounting year ended 31 March 2022

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 2022.

Financial statements

2. To approve the statutory financial statements of the Company for the accounting year ended 31 March 2022.
3. To approve the consolidated financial statements of the Company for the accounting year ended 31 March 2022.

Appropriations

4. At 31 March 2022, the retained earnings available for distribution amounted to € 912 611 494. The General Partner proposes that a cash dividend of € 0.28 per share be paid. The General Partner proposes that the remaining available retained earnings of the Company at 31 March 2022 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 2022 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 € 70 000 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 30 August 2021, 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 2022, 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 2022, 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 the time.

The statutory financial statements and the consolidated financial statements of the Company for the accounting year ended 31 March 2022, 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 Meeting will be validly constituted to resolve on the matters raised in the agenda regardless of the number of shares represented at the Meeting; resolutions to be considered at the Meeting are approved by a simple majority of the votes cast. The 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 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, 8 August 2022.

Every shareholder who attends the Meeting shall have the right to ask questions related to the items on the agenda of the Meeting.

Instructions for attendance and voting

Persons entitled to participate in and vote at the Meeting are all persons (or their proxy) who were shareholders of record of the Company at midnight on Tuesday, 16 August 2022 Luxembourg time (the 'Record Date').

- (i) Instructions for holders of shares whose ownership is directly recorded in the Company's shareholders' register ("Registered Shareholders").

Registered Shareholders whose ownership is directly recorded in their own name in the Company's shareholders' register who wish to attend the Meeting or who wish to appoint a proxy to represent them at the Meeting must notify the Registrar, European Fund Administration S.A., 2, rue d'Alsace, L-1122 Luxembourg no later than Tuesday, 23 August 2022. The Registrar will draw up a list of shareholders and proxy holders authorised to attend the Meeting.

Registration forms to request admission to the Meeting or to appoint a proxy to attend the Meeting may be obtained from the Registrar or downloaded from the Company's website: www.reinet.com.

Registered Shareholders may appoint a proxy, who need not be a shareholder, as their representative at the Meeting. Forms of proxy are provided on the registration forms for admission to the Meeting. 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 Meeting; these must be received by the Registrar duly completed and signed by Tuesday, 23 August 2022. Unless proxies given to the Chairman of the Meeting include explicit instructions as to the contrary, voting rights will be exercised in support of the proposals of the General Partner.

Registration forms for admission to the Meeting must be delivered to the Registrar on Tuesday, 23 August 2022 at the latest. No admission cards will be issued after that day.

- (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 ("European Shareholders")

European Shareholders may (a) attend the Meeting in person, (b) appoint a proxy (who need not be a shareholder) as their representative at the Meeting or (c) grant a proxy and issue voting instructions prior to the Meeting.

- (a) **Attending the Meeting in person**
European Shareholders who wish to attend the Meeting may follow either of the following processes:
 - (1) Register via the platform Evote by ING at <https://evote.ingwb.com> or via their own intermediary, in any event no later than Tuesday, 23 August 2022. 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. Duly registered European Shareholders will be provided by ING with an attendance card and details on how to gain access to the Meeting by email.

- (2) Send in a legally valid written registration form to ING at the address below, in any event no later than Tuesday, 23 August 2022. A registration form to request admission to the Meeting is available as of today at www.reinet.com. European Shareholders must also instruct their bank or financial intermediary with whom the shares are on deposit to send a certificate (the 'Shareholding Certificate') to ING at the address below to be received no later than Tuesday, 23 August 2022 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. After completion of this registration process, European Shareholders will be provided by ING by email with an attendance card and details on how to gain access to the Meeting.
- (b) Appointing a proxy as their representation at the Meeting
European Shareholders who wish to appoint a proxy, as their representative at the Meeting may follow either of the following processes:
- (1) Register their proxy via the platform Evote by ING at <https://evote.ingwb.com> or via their own intermediary, in any event no later than Tuesday, 23 August 2022. 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. European Shareholders who have duly registered their proxy will be provided by ING with (an) attendance card(s) with proxy registration by email.
 - (2) Send in a legally valid written proxy instrument to ING at the address below, in any event no later than Tuesday, 23 August 2022. A proxy form is available as of today at www.reinet.com. European Shareholders who wish to appoint a 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 Tuesday, 23 August 2022 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. After completion of this registration process, European Shareholders will be provided by ING by email with an attendance card with proxy registration.
- (c) Granting a proxy and issuing voting instructions
European Shareholders who wish to grant a proxy and issue voting instructions prior to the 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 Tuesday, 23 August 2022. 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) Send in a legally valid written proxy instrument to ING at the address below, in any event no later than Tuesday, 23 August 2022. A proxy voting form is available as of today at www.reinet.com. Proxy voting instructions may be given to the Chairman of the Meeting. A Shareholding Certificate in respect of the shares must be provided to ING at the address below to be received no later than Tuesday, 23 August 2022 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 Meeting. Unless proxies given to the Chairman of the 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 convocation until seven days before the Meeting. This means that European Shareholders can use the platform Evote by ING from Friday, 29 July 2022 to Tuesday, 23 August 2022, 17:00 CEST. The platform Evote by ING will close on Tuesday, 23 August 2022, 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 ('CSDP') or brokers and are traded on the Johannesburg Stock Exchange ("South African Shareholders").

South African Shareholders who were shareholders of record of the Company at midnight on Tuesday, 26 July 2022 (the 'Posting Record Date') will receive a notice of the Meeting. The notice of the Meeting will be distributed on Friday, 29 July 2022.

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 attend the Meeting, either in person or by proxy,

must advise their broker or CSDP in accordance with the mandate with their broker or CSDP, and their broker or CSDP will issue the necessary letter of representation to the South African Shareholder to allow the South African Shareholder or their proxy holder to attend and vote at the Meeting. The broker or CSDP of South African Shareholders should contact South African Shareholders to ascertain how they wish to cast their vote at the 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 request admission to the Meeting or to appoint a proxy is available as of today at www.reinet.com.

As the Record Date is Tuesday, 16 August 2022, the last day to trade to determine eligible South African Shareholders that may vote at the Meeting is Thursday, 11 August 2022.

Requests for letters of representation and voting instructions must be submitted by brokers and CSDPs to Strate no later than 12:30 pm (South African time) on Tuesday, 23 August 2022 so that they may be collated and verified by Strate prior to the Meeting. South African Shareholders should therefore submit their requests for a letter of representation or 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.

(iv) Admittance to the Meeting

Registration for admission to the Meeting will take place from one hour prior to commencement of the Meeting. Shareholders or their proxy holders shall hand in the attendance card at the registration desk, will need to sign the attendance list of the Meeting and may be requested to provide proof of identity before and during the Meeting. A proxy holder shall also be requested to hand in a copy/original of their proxy instrument at the registration desk.

Shareholders or proxy holders not registered to attend the Meeting will not be allowed to participate.

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 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 a Meeting. Such personal data will be used for the purposes of analysing and administering the attendance and voting process in connection with the 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.

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.

Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)

29 JULY 2022

Reinet Investments Manager S.A.

General Partner

For and on behalf of

REINET INVESTMENTS S.C.A.