

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

REINET INVESTMENTS S.C.A. ("REINET") - EXCHANGE RATE APPLICABLE
FOR DIVIDEND PAYABLE IN RESPECT OF ORDINARY SHARES LISTED ON THE
JOHANNESBURG STOCK EXCHANGE

The dividend payable to holders of Reinet ordinary shares listed on the Johannesburg Stock Exchange ("Reinet South African Shares") is payable in rand via central security depository participants in Strate for all holdings of dematerialised Reinet South African Shares.

The total dividend of EUR 0.28000 per share from income reserves, as recommended by Reinet, has been approved by shareholders of Reinet at the annual general meeting held on Tuesday, 30 August 2022 in Luxembourg.

There is no Luxembourg withholding tax payable on dividends which may be declared by Reinet.

In 2013 Reinet sought clarification from the South African Revenue Service ('SARS') as to the treatment of any dividends to be declared by Reinet and paid to holders of depository receipts issued by Reinet Securities SA in respect of Reinet ordinary shares. This ruling from SARS was renewed for a further 5 years on 8 March 2018 in respect of any dividends to be declared by Reinet and paid to holders of Reinet South African Shares. SARS confirmed to Reinet that any such dividends would be treated as 'foreign dividends' as defined in the Income Tax Act No. 58 of 1962. Accordingly, any such dividends would be subject to South African dividends withholding tax at 20 per cent in the hands of holders of Reinet South African Shares unless those holders of Reinet South African Shares are otherwise exempt from the tax. Non-resident holders of Reinet South African Shares are required to fill in the appropriate SARS declaration form, if they wish to be exempted from the tax.

The exchange rate applicable for the conversion of euro to rand for payment of the Reinet South African Share dividend is ZAR 17.02000 : Euro 1. Accordingly, the net dividend payable per Reinet South African Share is 381.24800 ZAR cents, as set out in the table below:

	Gross dividend per share (in ZAR cents)	South African dividend tax at 20% (in ZAR cents)	Net dividend per share (in ZAR cents)
Total	476.56000	(95.31200)	381.24800

The timetable for the dividend in respect of the Reinet South African Shares is anticipated to be as follows:

Last date to trade "cum dividend" Tuesday, 13 September 2022

Trading commences "ex-dividend" from
the commencement of business on Wednesday, 14 September 2022

Reinet South African Share dividend
record date Friday, 16 September 2022

Reinet South African Share dividend
payment date Wednesday, 21 September 2022

No cross-border movements of Reinet ordinary shares will be permitted between the clearing and settlement systems for the Dutch and Luxembourgish stock exchanges (Euroclear Nederland, Euroclear Bank and Clearstream) and the clearing and settlement system for the Johannesburg Stock Exchange (Strate) between Tuesday, 13 September 2022 and Friday, 16 September 2022, both days inclusive, and no Reinet South African Shares may be dematerialised or rematerialised between Wednesday, 14 September 2022 and Friday, 16 September 2022, both days inclusive.

Note to former holders of certificated depository receipts issued by Reinet Securities SA in respect of Reinet ordinary shares ("Certificated DRs"):

Upon the automatic cancellation of the depository receipt programme in December 2017, the holdings of former holders of Certificated DRs were dematerialised through Computershare Investor Services Proprietary Limited reflecting Reinet South African Shares in dematerialised form in a valid account with a CSDP or broker as specified by the former holder of Certificated DRs, or, in the absence of such specification, in a nominee account for the benefit of the former holders of Certificated DRs, if and to the extent that they held 10 or more depository receipts. Former holders of Certificated DRs that have not specified a valid account with a CSDP or broker at the time of the automatic cancellation of the depository receipt programme are advised to regularise their accounts with their CSDP by contacting Computershare Investor Services Proprietary Limited to surrender their certificates and to obtain assistance and information on the process they must follow in order to regularise their holdings and to ensure their bank mandates are up to date.

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South Africa*

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Email FICAVerifyElectronic@Computershare.co.za

Former holders of Certificated DRs failing to do so shall not be entitled to trade their Reinet South African Shares and, without valid bank mandates recorded, may also not receive their dividend in respect of their Reinet South African Shares on time.

6 September 2022

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Reinet 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., a specialised investment fund also incorporated in Luxembourg. Reinet'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. Reinet's ordinary shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg Stock Exchange.