

Compagnie Financière Richemont SA
(Incorporated in Switzerland)
(Registration number CHE-106.325.524)
("CFR" or "the Company")
Depositary Receipts issued by Richemont Securities SA
Share code: CFR
ISIN: CH0045159024
Depositary Receipt Code: CFR

NOTICE OF RESOLUTION AND DISTRIBUTION OF CIRCULAR TO DEPOSITARY RECEIPT HOLDERS

Terms defined in the circular distributed by the Company to Depositary Receipt Holders today, 17 March 2023 ("Circular") have been used in this announcement.

1. INTRODUCTION | DUAL LISTING OF CFR A SHARES IN SOUTH AFRICA

CFR today announced its intention to terminate its South African Depositary Receipt programme and to list its A Shares on the JSE as a secondary listing, in addition to their existing listing on the SIX Swiss Exchange.

The Company maintains a South African Depositary Receipt programme through its subsidiary Richemont Securities SA. The Depositary Receipts are traded on the JSE and can be surrendered for A Shares in a ratio of 10 Depositary Receipts for one A Share.

2. NEW STRUCTURE TO REDUCE ADMINISTRATIVE COMPLEXITY AND IMPROVE TRADABILITY OF A SHARES

The Depositary Receipts were originally created and issued in order to facilitate South African investors' exposure to the Company, in compliance with the exchange control requirements in place at the time. A Depositary Receipt programme is, however, no longer needed for this purpose, as it is possible for the Company's A Shares to be listed (as a secondary listing) on the JSE, which will also reduce administrative complexity for the Company. The new structure will provide greater flexibility for shareholders of the Company, whether they invest in shares traded on the JSE or the SIX Swiss Exchange, facilitate easier trading of securities in the Company for all investors and improve liquidity in the market of the Company's securities. Achieving these goals will only be possible if investors in South Africa and Europe are able to trade across markets in an efficient way in the same instrument, which requires the cancellation of the Company's Depositary Receipt programme.

If Depositary Receipt Holders approve the termination of the Depositary Receipt programme, and the Company obtains the relevant regulatory approvals, the Company will deliver A Shares to Depositary Receipt Holders which will be listed on the JSE as a secondary listing.

The proposed termination of the Depositary Receipt programme will also affect JSE-traded A Warrant Receipts, which will also be terminated. Upon termination of the Depositary Receipt programme, A Warrant Receipt Holders will receive A Warrants, which will be listed on the JSE as a secondary listing.

3. DISTRIBUTION OF CIRCULAR TO DEPOSITARY RECEIPT HOLDERS

For more information in respect of the termination of the Depositary Receipt programme and action required by Depositary Receipt Holders, please refer to the Circular incorporating a Form of Proxy, distributed to Depositary Receipt Holders today. The Circular will also be published on the Company's website at <https://www.richemont.com/en/home/investors/shareholder-information/secondary-listing-of-a-shares-in-south-africa/>.

The timetable applicable to the proposed termination of the Depositary Receipt programme, also contained in the Circular and using terms defined therein, is set out below.

2023	
Circular Record Date to determine which Depositary Receipt Holders are eligible to receive the Circular and Form of Proxy	Friday, 10 March
Circular and Form of Proxy distributed to Depositary Receipt Holders on	Friday, 17 March
Notice of Resolution, timetable and action required by Depositary Receipt Holders released on SENS on	Friday, 17 March
Last day to trade in order for Depositary Receipt Holders to be recorded in the Register in order to be eligible to vote by way of proxy on the Proposed Transaction	Monday, 20 March
Voting Record Date for Depositary Receipt Holders to be recorded in the Register in order to be eligible to vote by way of proxy on the Proposed Transaction	Friday, 24 March

Target date for administrative purposes to lodge Forms of Proxy at 12h00 on	Thursday, 30 March
Last day to lodge Forms of Proxy at 17h00 on	Monday, 3 April
Votes to be counted by 12h00 on	Tuesday, 4 April
Results of the vote and finalisation announcement released on SENS by 17h50 on (see note 1)	Tuesday, 4 April
Last day to trade in Depositary Receipts and A Warrant Receipts in order for Depositary Receipt Holders and A Warrant Receipt Holders to be recorded in the Register on the Transaction Record Date (" Transaction LDT ")	Tuesday, 18 April
A Shares and A Warrants listed on the JSE with share codes CFR and CFRW respectively and ISINs CH0210483332 and CH0559601544 respectively, with effect from the commencement of trading on	Wednesday, 19 April
Depositary Receipts and A Warrant Receipts suspended from trading on the JSE with effect from the commencement of trading on	Wednesday, 19 April
Announcement of cash payments in respect of fractional entitlements to Relevant A Shares and Relevant A Warrants released on SENS by not later than 11h00 on	Thursday, 20 April
Transaction Record Date on which Depositary Receipt Holders and A Warrant Receipt Holders must be recorded in the Register in order to participate in the Proposed Transaction	Friday, 21 April
Implementation of the Proposed Transaction, payment of fractional entitlements and automatic cancellation of Depositary Receipts and A Warrant Receipts	Monday, 24 April
Termination of Depositary Receipt and A Warrant Receipt listings on the JSE	Tuesday, 25 April

1. The Transaction LDT and subsequent dates have been determined based on certain assumptions regarding the date by which i) SARB approval of the Proposed Transaction, and ii) SARB confirmation that the Relevant A Shares and the Relevant A Warrants will be recognised as domestic assets in South Africa, will be obtained. Depositary Receipt Holders will be notified of any amendment to these dates in accordance with note 2 below.
2. Depositary Receipt Holders (and A Warrant Receipt Holders, to the extent applicable) will be notified of any amendments to these Salient Dates and Times on SENS.
3. All dates and times indicated above are South African standard dates and times.
4. No cross border trading of relevant securities between the JSE and the SIX Swiss Exchange will be allowed (i) between the last day to trade in order to be eligible to vote and the Voting Record Date, and (ii) between the Transaction LDT and the Transaction Record Date.
5. If the vote is postponed, Forms of Proxy (*blue*) submitted for the vote will remain valid in respect of any such postponement.
6. No re-materialisation or Dematerialisation of Depositary Receipts or A Warrant Receipts may be effected after Tuesday, 18 April 2023.
7. The Company will retain its JSE-related statistical and trading history, following implementation of the Proposed Transaction.

4. CONSEQUENCES FOR DEPOSITARY RECEIPT AND A WARRANT RECEIPT HOLDERS

4.1 Economic consequences

Depositary Receipt Holders and A Warrant Receipt Holders will be in substantially the same economic position after implementation of the Proposed Transaction, taking into account the value of their Depositary Receipts and A Warrant Receipts prior to the implementation of the Proposed Transaction and the value of their Relevant A Shares and Relevant A Warrants, together with the cash payment for any fractional entitlements, after implementation of the Proposed Transaction.

4.2 Fractions

Relevant A Shareholders shall not hold fractions of Relevant A Shares. If the aggregate number of the Relevant A Shares to be delivered to a Relevant A Shareholder is not a whole number, then the number of Relevant A Shares to be delivered to that Relevant A Shareholder shall be rounded down to the nearest whole number of Relevant A Shares, such that the Relevant A Shareholder does not hold a fraction of a Relevant A Share. Richemont Securities SA shall pay an amount in cash (to be notified to Depositary Receipt Holders) to Depositary Receipt Holders in lieu of their fractions of Relevant A Shares and shall, at its own risk of profit and loss, reimburse itself from the proceeds of the sale in the market of the Relevant A Shares representing the aggregate fractions. The cash amount to be paid to Depositary Receipt Holders in respect of fractional entitlements shall be determined with reference to the VWAP of the A Shares on the Transaction LDT plus 1 Business Day, less 10%.

Relevant A Warrant Holders shall not hold fractions of Relevant A Warrants. If the aggregate number of the Relevant A Warrants to be delivered to a Relevant A Warrant Holder is not a whole number, then the number of Relevant A Warrants to be delivered to that Relevant A Warrant Holder shall be rounded down to the nearest whole number of Relevant A Warrants, such that the Relevant A Warrant Holder does not hold a fraction of a Relevant A Warrant. Richemont Securities SA shall pay an amount in cash (to be notified to A Warrant Receipt Holders) to A Warrant Receipt Holders in lieu of their fractions of Relevant A Warrants and shall, at its own risk of profit and loss, reimburse itself from the proceeds of the sale in the market of the Relevant A Warrants representing the aggregate fractions. The cash amount to be paid to A Warrant Receipt Holders in respect of fractional entitlements shall be determined with reference to the VWAP of the A Warrants on the Transaction LDT plus 1 Business Day, less 10%.

4.3 Tax consequences for Depositary Receipt Holders and A Warrant Receipt Holders

The termination of the Depositary Receipt programme, such that (1) the Depositary Receipt Holders that are taxpayers in South Africa shall (i) receive delivery of the Relevant A Shares in respect of which their Depositary Receipts have been issued such that the Depositary Receipt Holders shall from the Implementation Date be direct holders of the Relevant A Shares; and (ii) surrender and have their Depositary Receipts cancelled; and (2) the A Warrant Receipt Holders that are taxpayers in South Africa shall (i) receive delivery of the underlying Relevant A Warrants in respect of which their A Warrant Receipts have been issued such that the A Warrant Receipt Holders shall from the Implementation Date be direct holders of the Relevant A Warrants; and (ii) surrender and have their A Warrant Receipts cancelled, will not constitute a tax event for capital gains tax, income tax or securities transfer tax purposes, other than as contemplated below.

In respect of the cash payments to be made to Depositary Receipt Holders or A Warrant Receipt Holders for fractional entitlements in respect of Relevant A Shares or Relevant A Warrants (as applicable) that are to be paid in accordance with paragraph 4.2 above, the cash payment and surrender of the corresponding Depositary Receipts or A Warrant Receipts (as applicable) will constitute a tax event for Depositary Receipt Holders or A Warrant Receipt Holders who are taxpayers in South Africa.

Dividends paid by the Company will be subject to Switzerland withholding tax, currently levied at a rate of 35%. Holders of Relevant A Shares will be treated in the same manner as other holders of A Shares. Accordingly, non-Switzerland holders of Relevant A Shares may be entitled to a partial refund of the Switzerland withholding tax in accordance with the applicable tax treaties in force between the country of residence of such holders and Switzerland.

Depositary Receipt Holders and A Warrant Receipt Holders should seek advice from appropriate professional advisers if they are in any doubt whatsoever regarding their tax position.

5. NOTICE OF RESOLUTION AND ACTION REQUIRED BY DEPOSITARY RECEIPT HOLDERS

In order to implement the Proposed Transaction, the following resolution is proposed:

"Resolved that the amendments to the Deposit Agreement, as provided in the Addendum, in terms of which the Proposed Transaction is implemented whereby all Depositary Receipts and A Warrant Receipts are cancelled and Depositary Receipt Holders shall become Relevant A Shareholders and the A Warrant Receipt Holders shall become Relevant A Warrant Holders, be and are hereby approved."

Depositary Receipt Holders shall exercise their votes by delivering proxies to the Transfer Secretaries, as set out in the Form of Proxy attached to the Circular. In terms of the Deposit Agreement, the Resolution does not require the approval of A Warrant Receipt Holders who are not Depositary Receipt Holders.

6. CONDITIONS PRECEDENT TO THE PROPOSED TRANSACTION

The Proposed Transaction is subject to the fulfilment of the conditions precedent that by no later than 17h00 on Tuesday, 2 May 2023 or such later date as the Company and the Directors in their discretion determine:

- the Resolution is approved by the Depositary Receipt Holders, in accordance with paragraph 5 above; and
- the required approval of the Proposed Transaction by SARB and the confirmation from SARB that the Relevant A Shares and the Relevant A Warrants will be recognised as domestic assets in South Africa.

7. ENQUIRY SERVICE AVAILABLE TO DEPOSITARY RECEIPT HOLDERS

South African Depositary Receipt Holders wishing to make enquiries can contact the Computershare call centre for assistance on 0861 100 634. International Depositary Receipt Holders can contact Computershare on +27 11 370 5000. South African and International call lines will be open between the business hours of 08:00 and 17:00 daily (South African Standard Time).

This service will be available from today, Friday, 17 March 2023 until 28 April 2023.

By order of the Board
Switzerland

17 March 2023

Financial Advisor and Sponsor: RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Attorneys: Cliffe Dekker Hofmeyr Inc.