

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

TERMINATION OF THE DEPOSITARY RECEIPT PROGRAMME | CASH PAYMENT FOR FRACTIONAL ENTITLEMENTS

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

1. INTRODUCTION

Depository Receipt Holders are referred to the announcement released on SENS on 17 March 2023 in which they were advised, *inter alia*, of CFR's intention to terminate its South African Depository Receipt programme and to list its A Shares and A Warrants on the JSE as a secondary inward listing, in addition to their existing listing on the SIX Swiss Exchange. Depository Receipt Holders were also referred to the Circular incorporating a Form of Proxy, distributed to Depository Receipt Holders on 17 March 2023, in which a resolution to approve and implement the Proposed Transaction was proposed.

On 4 April 2023, the Company announced on SENS that the Resolution to approve and implement the Proposed Transaction was passed by the requisite majority of votes of Depository Receipt Holders, that it had obtained i) the required approval of the Proposed Transaction from SARB, and ii) confirmation from SARB that the secondary inward listed A Shares and A Warrants on the JSE will be classified as domestic assets in South Africa, and accordingly that the Proposed Transaction is unconditional and will be implemented in accordance with its terms.

2. CASH PAYMENT FOR FRACTIONAL ENTITLEMENTS

2.1 Relevant A Shares

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 Depository Receipt Holders *in lieu* of their fractions of Relevant A Shares. In accordance with the JSE Listings Requirements, the cash amount to be paid to Depository Receipt Holders in respect of fractional entitlements has been determined with reference to the VWAP of the A Shares on the Transaction LDT (being Tuesday, 18 April 2023) plus 1 Business Day (being Wednesday, 19 April 2023), less 10%.

Accordingly, the basis applicable in determining the cash payment for the fractional entitlements in respect of Relevant A Shares is R 2 711.34 (the VWAP of the A Shares traded on the JSE on Wednesday, 19 April 2023 of R 3 012.60, discounted by 10%).

2.2 Relevant A Warrants

Similarly, 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 A Warrant Receipt Holders *in lieu* of their fractions of Relevant A Warrants. In accordance with the JSE Listings Requirements, the cash amount to be paid to A Warrant Receipt Holders in respect of fractional entitlements has been determined with reference to the VWAP of the A Warrants on the Transaction LDT (being Tuesday, 18 April 2023) plus 1 Business Day (being Wednesday, 19 April 2023), less 10%.

Accordingly, the basis applicable in determining the cash payment for the fractional entitlements in respect of Relevant A Warrants is R 20.25 (the VWAP of the A Warrants traded on the JSE on Wednesday, 19 April 2023 of R 22.50 discounted by 10%).

2.3 Implementation of the Proposed Transaction

Implementation of the Proposed Transaction, payment of fractional entitlements and automatic cancellation of Depository Receipts and A Warrant Receipts will take place on Monday, 24 April 2023.

3. TAX CONSEQUENCES OF THE CASH PAYMENT FOR FRACTIONAL ENTITLEMENTS

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 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.

By order of the Board
Switzerland

20 April 2023

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

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