

Compagnie Financière Richemont SA
(Incorporated in Switzerland)
(Registration number CHE-106.325.524)
Share code: CFR
ISIN: CH0210483332
("CFR" or "the Company")

EXERCISE OF A WARRANTS BY SOUTH AFRICAN A WARRANT HOLDERS PURSUANT TO CFR'S EQUITY-BASED LOYALTY SCHEME

Unless otherwise indicated, terms defined in the Supplementary Information Memorandum relating to CFR's Equity-Based Loyalty Scheme distributed by the Company to Depositary Receipt Holders on 19 October 2020 ("SIM"), have been used in this announcement.

1. Equity-Based Loyalty Scheme

In terms of CFR's Equity-Based Loyalty Scheme implemented pursuant to, *inter alia*, i) the Information Memorandum ("IM"), A Warrants were issued to holders of A Shares on 27 November 2020, exercisable on three years' maturity and entitling the holders of A Warrants to acquire further A Shares; and ii) the SIM, back-to-back A Warrant Receipts were issued to Depositary Receipt Holders on 2 December 2020, likewise exercisable on three years' maturity and entitling Depositary Receipt Holders to acquire further Depositary Receipts.

The automatic cancellation of the A Warrant Receipts and the delivery of the underlying A Warrants to A Warrant Receipt Holders, in the event of the termination of the DR Programme, were envisaged in the SIM.

2. Cancellation of the A Warrant Receipts and automatic delivery of underlying A Warrants

A Warrant holders ("A Warrant Holders") are referred to the announcement released on the Stock Exchange News Service of the JSE ("SENS") on 17 March 2023 in which they were advised of, *inter alia*, CFR's intention to terminate the DR Programme and to the announcement released on 4 April 2023 confirming finalisation of i) the termination of DR Programme; and ii) the listing of the A Shares and A Warrants on the JSE as a secondary inward listing.

The A Warrant Receipts were cancelled, together with the Depositary Receipts, with effect from Monday, 24 April 2023, pursuant to which A Warrant Receipts Holders received one A Warrant for every 10 A Warrant Receipts held (and/or a cash payment in respect of any fractional entitlement) in terms of the provisions of the circular distributed by the Company to Depositary Receipt Holders on 17 March 2023.

To reflect the cancellation of the A Warrant Receipts, the terms of the A Warrants were amended on October 30, 2023 by publication of an "official notice" published on the website of SIX Swiss Exchange at: [https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/. The amendments are essentially to provide that the exercise of the A Warrants by A Warrant Holders who hold A Warrants deposited with a central securities depository participant \("CSDP"\) in terms of the South African Financial Markets Act, which is a participant in Strate \("South African Holders"\) will be in accordance with the timetable set out below.](https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/)

3. Exercise of the A Warrants by South African Holders

Following cancellation of the A Warrant Receipts and the delivery of the underlying A Warrants to A Warrant Receipt Holders as a consequence of the termination of the DR Programme, A Warrant Holders are advised that paragraph 5 to the SIM, *Procedure for exercising A Warrant Receipts during the Exercise Period*, applies *mutatis mutandis* to the exercise of the A Warrants delivered pursuant to the cancellation of the A Warrant Receipts.

The SIM, together with the IM and ancillary documents, remain available for download on the Company's website, at <https://www.richemont.com/en/home/investors/shareholder-information/shareholder-loyalty-scheme/>

4. Salient dates and times applicable to the Exercise Period

As the Exercise Period of the A Warrants is approaching, the attention of South African Holders is brought to the following salient dates and times applicable to the Exercise Period in respect of the A Warrants:

	2023
A Warrant register closed for all cross-register movements on	Wednesday, 8 November
Last day to trade in the A Warrants	Wednesday, 15 November
A Warrants suspended from trading on the JSE, with effect from commencement of business on	Thursday, 16 November
Determination of the Final CHF/ZAR FX Rate applicable to the conversion of the Exercise Price into ZAR	Thursday, 16 November
Announcement on SENS of i) the CHF/ZAR FX Rate applicable to the conversion of the Exercise Price into ZAR and ii) the corresponding Exercise Price in ZAR on	Friday, 17 November
Start of the Exercise Period for A Warrants at 09:00 SAST on	Friday, 17 November
Record Date for the exercise of A Warrants	Monday, 20 November
End of the Exercise Period for A Warrants at 12:00 noon SAST on	Tuesday, 21 November
Payment deadline to pay the Exercise Price of A Warrants at 12:00 noon SAST on	Tuesday, 21 November
Commencement of trading in the entitlement to New A Shares on the JSE (for settlement on Tuesday, 28 November 2023), with effect from the commencement of business on	Thursday, 23 November
New A Shares issued against payment of the Exercise Price on	Tuesday, 28 November
First settlement of the New A Shares on the JSE, with effect from the commencement of business on	Tuesday, 28 November
Listing of the A Warrants on the JSE terminated, with effect from the commencement of business on	Wednesday, 29 November

Notes:

South African Holders are invited to contact their broker or CSDP for further instructions regarding the exercise of A Warrants and should be mindful that brokers and CSDPs are likely to impose to their clients deadlines or cut-off dates falling earlier than the dates set forth above.

The A Warrant register shall be closed for all cross-register movements as from 8 November 2023.

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Note to US shareholders

This announcement, the warrants and the Shares have not been approved or disapproved by the SEC. Neither the SEC nor any US federal or state securities commission or regulatory authority has passed comment or opinion upon the accuracy or adequacy of this announcement or endorsed the merits of the loyalty scheme, the warrants or the Shares. Any representation to the contrary is a criminal offence in the United States. Shareholders who are citizens or residents of the United States are advised that the Warrants and any new Shares issued through the exercise of the warrants have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or registered or qualified under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States. There will be no public offer of the warrants or of any Shares issued through the exercise of the warrants in the United States. This announcement does not constitute nor will it constitute an offer or an invitation to apply for, or an offer or an invitation to acquire, any warrants or Shares issued through the exercise of the warrants in the United States.

Other restricted jurisdictions

Warrants and any Shares issued through the exercise of the warrants may not be exercised, offered, allocated, sold, resold, transferred, delivered or acquired, directly or indirectly, in Australia, Japan or Hong Kong SAR, China.

By order of the Directors
Switzerland

31 October 2023

Financial advisor, merchant bank and JSE sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)

Attorneys
Cliffe Dekker Hofmeyr Inc.

CFR A Shares are listed on the SIX Swiss Exchange, CFR's primary listing, and are included in the Swiss Market Index ('SMI') of leading stocks. CFR A Shares are listed on the JSE, CFR's secondary listing.