

PRESS RELEASE FOR IMMEDIATE RELEASE

17 FEBRUARY 2011

Reinet to participate with RIT in the establishment by Mr William T. Winters of Renshaw Bay, a Global Alternative Asset Management and Advisory firm

The Directors of Reinet Investments Manager S.A., acting on behalf of Reinet Investments S.C.A., are pleased to announce that the company, through its subsidiary Reinet Fund S.C.A. F.I.S., has entered into a preliminary agreement with Mr. William T. Winters and RIT Capital Partners plc for the establishment of Renshaw Bay, a new global alternative asset management and advisory company.

The following press release was issued by Mr. Winters on behalf of Renshaw Bay in London this morning.

Quote

Bill Winters to Establish Renshaw Bay, a Global Alternative Asset Management and Advisory firm, in Partnership with Lord Rothschild's RIT and Mr Johann Rupert's Reinet

Bill Winters, formerly the Co-Chief Executive of JP Morgan Investment Bank, has teamed up with RIT Capital Partners plc, chaired by Lord (Jacob) Rothschild and Reinet Investments S.C.A., chaired by Mr Johann Rupert, to set up a new global alternative asset management and advisory company, Renshaw Bay. Mr Winters will become Chairman and Chief Executive, with Lord Rothschild and Mr Rupert joining as Directors.

Mr Winters will initially own 50 per cent of the business, with the balance equally owned by RIT, the London-listed investment trust, and by Reinet, the Luxembourg-listed investment vehicle. The business will work with sophisticated investors to develop their risk parameters, investments and trading vehicles. It will work with established funds and new investment companies to craft investments that are suitable for its investor clients. Bill Winters, RIT and Reinet each intend to invest substantial capital in these funds and investment vehicles. The business may also seek to build out or acquire its own investment management capabilities. The business, which is currently being established, intends to apply for FSA authorisation.

Commenting on today's announcement, Bill Winters, Chairman and Chief Executive, said:

"I am delighted to welcome RIT and Reinet as founding shareholders in the business and thank Jacob Rothschild and Johann Rupert for the confidence they have shown in me and our business model. Our objective is to build a global alternative asset management and advisory business that provides outstanding and differentiated investment opportunities for our founding shareholders as well as other sophisticated investors who value our strong focus on risk management and alignment between investors and investment managers."

Lord Rothschild, Chairman of RIT added, "Bill Winters has proven to be among a handful of truly exceptional leaders in the global finance community and we are delighted to be able to support the launch of his new asset management and advisory platform. We very much look forward to working together to create a successful global business."

Mr Rupert, Chairman of Reinet Investments S.C.A., said:

"I have come to know Bill well. He has an exceptional track record and I am delighted to be working with him on the development of what I am sure will be an outstanding asset management firm."

The business will co-operate closely with RIT and Lord Rothschild's family investment activities, as well as with Reinet.

In parallel with this announcement, Lord Rothschild is pleased to confirm that Bill Winters has agreed to become a Non-Executive Director of RIT Capital Partners plc following the establishment of the business.

Unquote

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Notes for editors

About Bill Winters

Bill Winters was Co-Chief Executive Officer of the investment bank of JP Morgan Chase & Co and a member of the firm's Executive and Operating Committees. He previously managed JP Morgan's Global Markets Division after having worked in various corporate finance and markets areas of JP Morgan.

Winters is a member of the UK's Independent Commission on Banking, set up in 2010 to make recommendations to the Government on the structure of the banking industry in the UK. The Commission is due to make its final recommendations in September 2011.

Winters received an MBA from the Wharton School at the University of Pennsylvania and a Bachelors degree in International Relations from Colgate University. He is a member of the Boards of the International Rescue Committee, the Young Vic Theatre and is Chairman of the Board of The Print Room.

About Reinet

Reinet Investments S.C.A. (the 'Company') 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. (the 'Fund'), a specialised investment fund also incorporated in Luxembourg. Reinet shares are listed on the Luxembourg Stock Exchange and Reinet South African Depository Receipts are listed in Johannesburg. Reinet shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg exchange and the South African Depository Receipts are included in the JSE 'Top 40' Share Index.

Reinet Investments S.C.A.

Registered office: 35, boulevard Prince Henri, L-1724 Luxembourg