

PRESS RELEASE FOR IMMEDIATE RELEASE

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Information on the taxation of South African holders of Reinet depositary receipts on the Reduction of Capital of Reinet Investments S.C.A.

Background

On 20 October 2008 Compagnie Financière Richemont S.A. ("CFR") and Reinet Investments S.C.A. ("Reinet") implemented the de-twinning of Richemont 'A' units into ordinary shares in CFR ("CFR Shares") and participation certificates in Richemont S.A. ("PCs"); the conversion of Richemont S.A. into Reinet and the simultaneous conversion of the PCs into ordinary shares in Reinet ("Reinet Shares"). The CFR Shares were listed on SIX Swiss Exchange and traded on SWX Europe Limited and the Reinet Shares were listed on the Luxembourg Stock Exchange on 21 October 2008. Pursuant to the restructuring, former Richemont 'A' unit holders received one CFR Share and one Reinet Share for every Richemont 'A' unit held.

Up to 20 October 2008, Richemont 'A' units were traded on the exchange operated by the JSE Limited ("JSE") in the form of depositary receipts ("Richemont DRs"). To reflect the change in the underlying security, the Richemont DR was split into depositary receipts in respect of CFR Shares ("CFR DRs") and depositary receipts in respect of Reinet Shares ("Reinet DRs"). Each Richemont DR holder therefore received, pursuant to the restructuring, one CFR DR and one Reinet DR for every Richemont DR held on the record date of the restructuring. CFR DRs and Reinet DRs are listed on the JSE and trade in the ratio of 10 depositary receipts for each underlying share.

On 3 November 2008, Reinet distributed 90 per cent of its interest in British American Tobacco plc ("BAT") to its shareholders and depositary receipt holders. The distribution was effected against the cancellation of approximately 86.3 per cent of shareholders' and Reinet DR holders' interests in Reinet. Reinet shareholders received 0.7083 BAT shares ("BAT Shares") for every Reinet Share cancelled. Reinet DR Holders received 0.07083 BAT Shares for every Reinet DR cancelled.

On 14 November 2008, Reinet distributed warrants entitling shareholders to subscribe for additional Reinet Shares. The subscription for the new shares is to be made in the form of BAT shares. Up to 5 December 2008 the warrants will trade on the Luxembourg Stock Exchange and warrant receipts will trade on the exchange operated by the JSE Limited.

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Allocation of Richemont DR Capital Gains Tax (CGT) base cost

South African holders of Reinet DRs are referred to paragraph 11 on page 24 of the supplementary information memorandum published by Richemont Securities AG ("SIM") on 15 August 2008 which explained that South African taxpayers should allocate the CGT base cost of their Richemont DRs between their CFR DRs and Reinet DRs. The basis for this allocation was illustrated in the announcement released on SENS on 30 October 2008 which expressed an apportionment ratio in respect of the CFR DRs and Reinet DRs based on the market values of the securities on the first day of their trading. The apportionment ratio set out in the announcement indicated that the CGT base cost of the Richemont DR should be allocated 45.7% as to the Reinet DR and 54.3% as to the CFR DR.

Fiscal information in respect of the capital repayment and reduction of profits

Holders of Reinet DRs are advised that 6.8 per cent of the distribution of BAT Shares effected on 3 November 2008 comprised share capital or share premium of Reinet; accordingly, 93.2 per cent of the distribution of BAT Shares comprised a reduction of profits of Reinet. These percentages have been rounded to one decimal place.

For South African tax purposes, the closing share price of BAT Shares on the JSE on 31 October 2008 was R266.21 per BAT Share. Therefore, of the R266.21 per BAT Share distribution, an amount of R18.10 may be treated as a distribution from share capital or share premium of Reinet and an amount of R248.11 may be treated as a distribution resulting in a reduction of profits of Reinet.

Holders of CFR and Reinet DRs are advised to seek professional tax and financial advice. Neither CFR nor Reinet nor Richemont Securities can accept any liability in respect of the information provided herein nor for the consequences of the reconstruction steps as they relate to individual unitholders, shareholders or DR holders.

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