

PRESS RELEASE FOR IMMEDIATE RELEASE

24 January 2012

Reinet proposes revision to the terms of its prospectus

The Board of Reinet Investment Manager SA, acting on behalf of Reinet Investments S.C.A. ('the Company') proposes to convene an extraordinary meeting of shareholders to consider an amendment to the prospectus issued at the time of its formation in 2008.

The amendment would vary the risk diversification policy of the Company and its wholly-owned subsidiary, Reinet Fund S.C.A. F.I.S. ('Reinet Fund'), to permit equity participations in any one investment to exceed the 30 per cent guideline until such time Reinet Fund may gradually diversify its portfolio, taking into account prevailing market conditions.

Specifically, Reinet Fund holds some 84 million shares in British American Tobacco p.l.c. ('BAT'), representing 4.3 per cent of that company's capital. At 31 December 2011, the BAT interest represented 86.6 per cent of the Company's net asset value.

The significant stake in BAT has been held by Reinet Fund since 2008, having been contributed in the first instance by Compagnie Financière Richemont SA and Remgro Limited and subsequently increased through a rights issue, which involved the exchange of shares in BAT for shares in the Company.

The listing prospectus indicated that it was intended to reduce the significant shareholding in BAT to less than 30 per cent of the total assets of Reinet over a four year time period, which will expire in October 2012. This was in line with guidance provided by the Luxembourg regulator in terms of risk diversification.

Commenting on the rationale for the proposed amendment, Johann Rupert, Chairman of the Company, said:

Quote

The last three years have seen unprecedented turmoil in global financial markets. The credit crunch was followed by the banking crisis in the United States and Europe and we now face the government debt problem in the Eurozone, which may yet have serious consequences for the euro. Economies are shrinking as governments struggle to bring their borrowings under control.

To date, Reinet has made several interesting investments, using the cash resources that it had at the time of its formation and the significant dividend income from BAT. However, Reinet Fund has not yet needed to dispose of any BAT shares to finance these investments. As such, BAT remains by far the largest investment in the portfolio. We have taken a conscious decision not to reduce it; in these difficult times, we believe that it would be wrong to dispose of what has been, by any standards, an excellent investment.

In the period since 2008, the BAT shares have appreciated by around 70 per cent in sterling terms and provided Reinet with an aggregate return of over 21 per cent per annum in euro terms. BAT has a strong cash flow from its global business and has provided Reinet with dividends of over £ 264 million over the past three years.

In seeking shareholder approval for the amendment to the prospectus, Reinet will have more flexibility to determine when it may wish to dispose of all or part of its interest in BAT, rather than facing an arbitrary deadline. We will await more stable market conditions before contemplating any disposal but in the meantime may use Reinet's substantial holding of BAT shares as security for a prudent level of borrowing to finance other investment opportunities.

Unquote

Reinet Investments S.C.A.

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

REINET INVESTMENTS S.C.A.

It is anticipated that the shareholders' meeting to approve the revision to the prospectus will be convened in March 2012. Formal notice of the meeting will be distributed to shareholders in due course and holders of South African depository receipts will be asked to provide voting instructions to the Depository in the usual manner.

Reinet Investments Manager S.A.
for and on behalf of Reinet Investments S.C.A.

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

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