

Reinet Investments S.C.A.
Depository Receipts issued by Reinet Securities SA
(Incorporated in Switzerland)
ISIN: CH0045793657
Depository Receipt Code: REI

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

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Results of the vote to amend and terminate the Deposit Agreement and finalisation of the Proposed Transaction

Reinet Investments S.C.A. ("the Company") announces the results of the vote to amend and terminate the Deposit Agreement. The Directors are pleased to announce that Holders of Depository Receipts supported the Proposed Transaction by carrying the Resolution. Accordingly, the Implementation Date of the Proposed Transaction shall be Monday, 4 December 2017, following the automatic cancellation of the Depository Receipt programme.

Full details of the Resolution, together with explanatory notes, are set out in the Circular distributed to Holders on Monday, 23 October 2017 and which is available on the Company's website: <http://www.reinet.com>. Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the Circular.

1. Background

On Monday, 2 October 2017, the Company issued an announcement relating to the Company's intention to undertake certain steps with a view to improving liquidity in the market for Reinet Shares, which were at that date listed and traded on the Luxembourg Stock Exchange and have been admitted to trading on Euronext Amsterdam on Tuesday, 14 November 2017. The announcement included the Board's intention to substitute Depository Receipts with Relevant Reinet Shares to Holders and the cancellation of the Company's Depository Receipt programme in South Africa. The Depository Receipts issued by Reinet Securities SA to Holders in respect of Relevant Reinet Shares will be replaced with Relevant Reinet Shares in the ratio of 1 Relevant Reinet Share for every 10 Depository Receipts held. The Relevant Reinet Shares will be secondary listed on the JSE.

2. Results of the vote on the amendment to the Deposit Agreement

The Circular relating to the Proposed Transaction was distributed on Monday, 23 October 2017. The votes exercised by way of proxy forms lodged have been counted as of 12h00 today Tuesday, 14 November 2017. The Directors are pleased to announce that the resolution relating to the Proposed Transaction was approved by the requisite majority of votes.

The results of the votes regarding the Resolution are as follows:

Resolution	Votes carried (disclosed as a percentage in relation to the total number of Depositary Receipts voted by way of proxy)		Number of Depositary Receipts voted	Depositary Receipts voted (disclosed as a percentage in relation to the Depositary Receipt voting rights (2,3))	Depositary Receipts abstained (disclosed as a percentage in relation to the Depositary Receipt voting rights (4))
	For (1)	Against (4)			
1 Approval of the amendment and termination of the Deposit Agreement, as set out in the Addendum	99.58%	0.42%	1 252 799 816	73.17%	0.31%

Notes:

1. This percentage exceeds the required two thirds support from the total number of Depositary Receipts voted.
2. The total Depositary Receipts in issue and held by Holders (total voting rights) as at Friday, 10 November 2017 ("Voting Record Date") was 1 712 276 420. Holders are entitled to one vote per Depositary Receipt held. The votes received, including votes abstained, amount to 73.17% of the eligible voting shares. This exceeds the minimum of one third of voting rights required to be voted.
3. A vote that was invalidly exercised was not regarded as a vote.
4. A vote "abstained" was regarded as having exercised a vote against the Resolution.

3. Remaining salient dates and times of the Proposed Transaction

2017

Suspension of cross border conversions	Tuesday, 21 November
Last day to trade in Depositary Receipts in order for Holders to be recorded on the Register on the Transaction Record Date ("Register LDT")	Tuesday, 28 November
Relevant Reinet Shares listed on the JSE under ISIN LU0383812293 and code RNI	Wednesday, 29 November
Holdings can trade their entitlement to Relevant Reinet Shares	Wednesday, 29 November
Depositary Receipts suspended from trading on the JSE with effect from the commencement of business on	Wednesday, 29 November
Announcement on SENS of the amount to be paid in cash to Holders in lieu of their fractions, based on the 10-day VWAP of the Depositary Receipt as at the Register LDT	Wednesday, 29 November
Transaction Record Date on which Holders must be recorded in the Register to participate in the Proposed Transaction	Friday, 1 December
Implementation of the Proposed Transaction and automatic cancellation of Depositary Receipts ("Implementation Date")	Monday, 4 December
Termination of Depositary Receipt listing on the JSE	Tuesday, 5 December

Notes:

1. Holders will be notified of any amendments to these Salient Dates and Times on SENS and in the South African press.
2. All dates and times indicated above are South African standard dates and times.
3. Holders are advised that there may be no re-materialisation or dematerialisation.

4. Finalisation of the Proposed Transaction

The Directors are pleased to announce that the approval of the Resolution by Holders, being the only condition precedent to the cancellation of Depositary Receipt programme, has now been fulfilled.

The Implementation Date of the Proposed Transaction shall be Monday, 4 December 2017, following the automatic cancellation of the Depositary Receipt programme.

By order of the Directors
Tuesday, 14 November 2017

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

Attorneys
Cliffe Dekker Hofmeyr Inc.

Sponsor
RAND MERCHANT BANK (a division of FirstRand Bank Limited)

The information contained in this announcement is inside information for the purposes of EU Regulation 596/2014. If you have any queries on this announcement, please contact Swen Grundmann, Company Secretary at Reinet Investments S.C.A. at swen.grundmann@reinet.com (responsible for arranging the release of this announcement).

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. ('Reinet Fund'), a specialised investment fund also incorporated in Luxembourg. The Company's ordinary shares are listed on the Luxembourg Stock Exchange, the primary listing and as of today the Company's ordinary shares are listed on Euronext Amsterdam, and the depository receipts issued by Reinet Securities SA in respect of the Company's ordinary shares are listed on the Johannesburg Stock Exchange, the secondary listing. The Company's ordinary shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg Stock Exchange. The Company and Reinet Fund together with Reinet Fund's subsidiaries are referred to as 'Reinet'.

This document contains forward-looking statements which reflect the current views and beliefs of the Board, as well as assumptions made by them and information currently available to them. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek' and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Reinet's control. The Company does not undertake to update, nor does it have any obligation to provide updates or to revise, any forward-looking statements.

The Company has not authorised any offer to the public of securities in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State. This document does not constitute a prospectus within the meaning of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) and does not constitute an offer to acquire securities.