REINET INVESTMENTS S.C.A.

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

6 SEPTEMBER 2019

REINET INVESTMENTS S.C.A. ANNOUNCES SHARE BUYBACK PROGRAMME

Reinet Investments S.C.A. (the "Company") announces today the commencement of a fourth share buyback programme. Under the programme, commencing on 11 September 2019, the Company intends to purchase shares at market price for an aggregate maximum amount of € 50 million subject to a maximum of 3.1 million shares over a period ending 12 December 2019 at the latest.

The purpose of the programme is to return value to the shareholders of the Company. Shares repurchased under the programme may be used for any legitimate purpose, such as consideration for acquisitions.

The programme will be executed on the Johannesburg Stock Exchange by an intermediary. The Company will not at any time have the right to instruct the intermediary to amend the parameters of the repurchase programme allowing the intermediary to execute share repurchases in the market during both open and closed periods.

The programme will be executed within the limits of the existing authority granted by the Company's shareholders at the annual general meeting held on 27 August 2019, including but not limited to the current limitation that the repurchase price must be at a price no more than an amount equal to 110% of the reference price of the ordinary shares on the relevant exchange; the reference price being the weighted average price of such ordinary shares during the five days of trading immediately prior to the acquisition of such shares. In addition, buybacks will not be at a price higher than the higher of the price of the last independent trade and the highest current independent bid on the Johannesburg Stock Exchange.

Purchases under the programme shall not on any trading day on the Johannesburg Stock Exchange ("trading days") exceed 25% of the average daily volume of the shares traded during the 20 trading days preceding the date of purchase.

Concurrently, the Rupert family has declared its intention not to sell any shares during the duration of this programme.

The Company will publish regular updates relating to the programme and a further announcement on completion or expiration of the programme, all of which will also be available at www.reinet.com/investor-relations/share-buyback-programme.html

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

Website: www.reinet.com/investor-relations/share-buyback-programme.html

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. The Company's ordinary shares are listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange, the listing on the Johannesburg Stock Exchange is a 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 the Fund together with the Fund's subsidiaries are referred to as 'Reinet'.

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Cautionary statement regarding forward-looking statements

This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements also may be included in other publicly available documents issued by Reinet and in oral statements made by our representatives from time to time. These forward-looking statements are intended to provide management's current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid. Words such as 'may', 'should', 'could', 'would', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'future', 'likely', '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. Any forward-looking information provided in this document should be considered with these factors in mind. Reinet does not undertake to update, nor does it have any obligation to provide updates or to revise, any forward-looking statements.

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