COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

22 OCTOBER 2018

NET ASSET VALUE OF REINET FUND S.C.A., F.I.S. AS AT 30 SEPTEMBER 2018

Reinet Investments S.C.A.'s wholly-owned subsidiary, Reinet Fund S.C.A., F.I.S. has today announced its net asset value as at 30 September 2018 as follows:

Quote

Reinet Fund S.C.A., F.I.S. ('the Fund')

Net asset value statement as at 30 September 2018

As at 30 September 2018, the net asset value ('NAV') of the Fund amounted to € 4 822 million, a decrease of € 39 million from 30 June 2018.

This valuation reflects the Fund's shareholding in British American Tobacco p.l.c., its other investments and cash resources, together with other assets and liabilities. Assets and liabilities have been revalued to their estimated fair values as at 30 September 2018. The NAV calculation has not been audited.

The entire ordinary share capital of the Fund is owned by Reinet Investments S.C.A. In addition, 1 000 management shares in the Fund are held by Reinet Fund Manager S.A.

The net asset position of the Fund is a substantial element of the consolidated balance sheet of Reinet Investments S.C.A. at 30 September 2018. However, the consolidated balance sheet of Reinet Investments S.C.A. will reflect other parent company assets and liabilities, including cash and amounts payable to or receivable from the Fund. As such, the net asset value of Reinet Investments S.C.A. differs from that of the Fund.

Unquote

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

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, 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 Reinet Fund together with Reinet Fund's subsidiaries are referred to as 'Reinet'.

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