

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

23 October 2017

NOTICE OF RESOLUTION AND DISTRIBUTION OF THE CIRCULAR TO DEPOSITARY RECEIPT HOLDERS

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the Circular distributed to Holders today.

1. Introduction

Holders are referred to the announcement released on Monday, 2 October 2017, wherein they were advised of the Company's intention to undertake certain steps with a view to improving liquidity in the market for Reinet Shares currently listed and traded on the Luxembourg Stock Exchange. The announcement included the Board's intention to deliver Reinet Shares to Holders and the subsequent cancellation of the Company's Depositary Receipt programme in South Africa. The Depositary Receipts issued by Reinet Securities SA to Holders in respect of Reinet Shares will be replaced by Reinet Shares in the ratio of 1 Reinet Share for every 10 Depositary Receipts held. Reinet Shares will be secondary listed on the Johannesburg Stock Exchange (the "JSE"). Notice is hereby given to Holders of the Resolution required to be passed by way of a vote via proxy in order to implement the Proposed Transaction, as set out in paragraph 6 below.

2. Distribution of the Circular to Holders

Holders are advised that the Circular relating to the Proposed Transaction is being distributed to Holders today, Monday, 23 October 2017. The Circular is also available on Reinet's website: <http://www.reinet.com>.

3. Salient dates and times of the Proposed Transaction

The remaining salient dates and times pertaining to the Proposed Transaction, also contained in the Circular, are set out below:

	2017
Last day to trade in order for Holders to be recorded in the Register in order to be eligible to vote by way of proxy on the Proposed Transaction	Tuesday, 7 November
Voting Record Date for Holders to be recorded in the Register in order to be eligible to vote by way of proxy on the Proposed Transaction	Friday, 10 November
Target date for administrative purposes to lodge Forms of Proxy at 12:00 on	Saturday, 11 November
Last day to lodge Forms of Proxy at 17:00 on	Monday, 13 November
Votes to be counted at 12:00 on	Tuesday, 14 November
Results of the vote released on SENS on	Tuesday, 14 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

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Holders can trade their entitlement to Relevant Reinet Shares	Wednesday, 29 November
Depository Receipts suspended from trading on the JSE with effect from the commencement of business on	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 Depository Receipts (" Implementation Date ")	Monday, 4 December
Termination of the Depository 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. If the vote is postponed, Forms of Proxy submitted for the vote will remain valid in respect of any such postponement.
4. Holders are advised that there may be no rematerialisation or dematerialisation after Tuesday, 28 November 2017. Nothing precludes a Holder, upon becoming a Relevant Shareholder of the Company, from rematerialising their Relevant Reinet Shares.

4. Voting

Approval of the Resolution by Holders requires that not less than two thirds of the votes exercised are in favour of the amendment. The votes exercised must constitute no less than one third of the total exercisable votes in respect of all the issued Depository Receipts as at the Voting Record Date. Holders shall exercise their votes by delivering proxies to the Transfer Secretaries in respect of the Resolution, in the form and manner set out in the Form of Proxy attached to the Circular. No meeting of Holders is required. **A Holder that abstains shall be regarded as having exercised a vote against the Resolution. Any vote that is invalidly exercised shall not be regarded as a vote.**

5. Consequences for Holders

5.1 Economic consequences for Holders

Holders will be in substantially the same economic position after implementation of the Proposed Transaction taking into account the value of their Depository Receipts prior to the Proposed Transaction and the value of their Relevant Reinet Shares together with the cash payment for any fractional entitlements after implementation of the Proposed Transaction.

5.2 Fractions

Relevant Shareholders shall not hold fractions of Relevant Reinet Shares. If the aggregate number of the Relevant Reinet Shares to be held by a Relevant Shareholder is not a whole number, then the number of Relevant Reinet Shares to be held by that Relevant Shareholder shall be rounded down to the nearest whole number, such that the Relevant Shareholder does not hold a fraction of a Relevant Reinet Share. Reinet Securities SA shall pay an amount in cash (to be notified to Holders) to Holders in lieu of their fractions. The cash amount paid to Holders shall be based on the 10-day VWAP of the Depository Receipt as at the Register LDT.

5.3 Tax consequences for Holders

The cancellation of the Depositary Receipts, such that the Holders that are taxpayers in South Africa shall become Relevant Shareholders of the Relevant Reinet Shares, will not constitute disposals of the Depositary Receipts for the purposes of capital gains tax or income tax.

Holders should seek advice from appropriate professional advisers if they are in any doubt whatsoever regarding their tax position.

6 Notice of Resolution and action required by Holders

In order to implement the Proposed Transaction the following resolution is proposed:

"Resolved that the amendment to the Deposit Agreement, as provided in the Addendum, in terms of which the Proposed Transaction is implemented whereby all Depositary Receipts are cancelled and Holders shall become Relevant Shareholders of the Company, be and is hereby approved."

Holders shall exercise their votes by delivering proxies to the Transfer Secretaries, as set out in the Form of Proxy attached to the Circular.

7 Enquiry service available to Holders

South African Holders wishing to make enquiries can contact the Computershare call centre for assistance on +27 86 110 0634. International Holders can contact the Computershare call centre on +27 11 370 5000. South African and International call lines will be open between the business hours of 08:00 and 17:00 daily (South African Standard Time).

This service will be available from Tuesday, 24 October 2017 until the votes are counted on Tuesday, 14 November 2017.

By order of the Board

Luxembourg

Financial advisor, merchant bank and JSE sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

Attorneys

Cliffe Dekker Hofmeyr Inc.

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