

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

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20 NOVEMBER 2017

Cross-border conversion process

Reinet Investments S.C.A. (the “Company”) notifies its investors that today is the last day for Holders to exchange Depositary Receipts for Reinet Shares (or vice versa) under the current cross-border process.

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the Circular distributed on Monday, 23 October 2017.

1. Background

On 14 November 2017, the Company’s ordinary shares began trading on Euronext Amsterdam. The listing of the Company’s ordinary shares on Euronext Amsterdam, in addition to the listing on the Luxembourg Stock Exchange, will grant the investors in the Company access to another market trading platform which should make it easier to trade in the Company’s ordinary shares.

On 29 November 2017, the Depositary Receipts will be suspended from trading on the JSE and the Relevant Reinet Shares will be listed on the JSE under ISIN LU0383812293 and code RNI.

From Monday, 4 December 2017, the Reinet Shares will be able to be moved, subject to exchange control regulations as applicable, between the clearing and settlement systems for the Dutch, Luxembourgish and South African stock exchanges (Euroclear, Clearstream and Strate) through the inter-custodial linkage mechanism provided through Citibank South Africa. The process to effect cross-border trades from Monday, 4 December 2017 is detailed in the Appendix to this announcement.

2. Suspension of cross-border conversions

Tomorrow (Tuesday, 21 November 2017) cross-border conversions of Depositary Receipts to Reinet Shares and of Reinet Shares to Depositary Receipts under the current cross-border process will be suspended.

By order of the Directors
Luxembourg
Monday, 20 November 2017

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.
R.C.S. Luxembourg B 16.576
Registered office: 35, Boulevard Prince Henri, L-1724 Luxembourg

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 and on Euronext Amsterdam, and the depositary 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.

Appendix: Cross-border trading process from Monday, 4 December 2017

a) Process for removals out of South Africa

The investor will need to instruct both its Strate and Euroclear Nederland custodians to move Reinet Shares from Strate to Euroclear Nederland. Any removal of Reinet Shares out of South Africa must be requested via the investor's CSDP or Broker, who will arrange with the investor for the completion of a J-A (Johannesburg to Amsterdam) removal request form. Request forms will be lodged with Computershare who will validate removal forms and record them for exchange control reporting. Only valid forms will be lodged by Computershare with Citibank South Africa. The forms are available from Computershare and any request for assistance can be directed to:

By email: removals@computershare.co.za.

By phone: call the Computershare Global removals team in Johannesburg (the contact person is: Ms Janine Chembiah at **+27 11 370-5596 / 5190**).

b) Process for removals into South Africa

i.) Between Euronext Amsterdam and the JSE

The investor will need to instruct both its Euroclear Nederland custodian and its South African CSDP to move Reinet Shares from Euroclear Nederland to Strate. The Euroclear Nederland custodian will arrange for the setup of the Euroclear "straight-through-processing" ("STP") instructions and will also complete a removal form which will be provided to Computershare.

ii.) Between the Luxembourg Stock Exchange (via Euronext Amsterdam) and the JSE

The investor will deliver Reinet Shares to the Citibank "safekeeping" account in Euroclear Nederland through Clearstream's or Euroclear Bank's account with Euroclear Nederland. The investor will then need to instruct both its Euroclear Nederland custodian and its South African CSDP to move Reinet Shares from Euroclear Nederland to Strate. The Euroclear Nederland custodian will arrange for the setup of the Euroclear STP instructions and will also complete a removal form A-J (Amsterdam to Johannesburg), which will be provided to Computershare.

Under the new cross-border trading mechanism, the transfer of Reinet Shares from Luxembourg or the Netherlands to South Africa will not involve any transfer in the share register of the Company. All Reinet Shares held by investors traded on the Luxembourg Stock Exchange, Euronext Amsterdam and the JSE will be dematerialised shares recorded in the share register of the Company in the name of Euroclear Nederland.

The entire Reinet Share cross-border transfer mechanism is managed through the custodial link between the two CSD platforms via Citibank South Africa. Investors wishing to move shares cross-border will need to arrange for their service providers in their respective markets to initiate the process.

Any queries for assistance in relation to removals into South Africa can be directed to: sfsclientqueries@citi.com

Further details on the cross-border trading processes, including diagrams and removal instruction forms, will be made available on **Wednesday, 22 November 2017 at 07:30 am CET** on the Company's website <http://www.reinet.com/investor-relations/cross-border-share-transfer-process.html>