

# REINET INVESTMENTS S.C.A.

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Interim Report at 30 September 2018

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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. 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 (as defined on page 1) control. Reinet does not undertake to update, nor does it have any obligation to provide updates or to revise, any forward-looking statements.*

## HIGHLIGHTS

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**The investment objective of Reinet is to achieve long-term capital growth.**

**Reinet's strategy is to work with experienced partners to invest in unique opportunities focusing on value creation for investors.**

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- Reinet's net asset value of € 4.8 billion, reflects a compound return of 11 per cent per annum in euro terms, since March 2009, including dividends paid
  - The net asset value at 30 September 2018 reflects a decrease of € 286 million or 5.6 per cent from € 5 127 million at 31 March 2018
  - Net asset value per share at 30 September 2018: € 24.71 (31 March 2018: € 26.17)
  - Commitments totalling € 107 million in respect of new and existing investments were made during the period, and a total of € 146 million funded during the period
  - Dividends from British American Tobacco during the period amounted to € 37 million
  - Reinet dividend of some € 35 million, or € 0.18 per share, paid during the period
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## PERFORMANCE

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### NET ASSET VALUE

The net asset value comprises total assets less total liabilities, and equates to total equity under International Financial Reporting Standards. The decrease in the net asset value of € 286 million during the period is mainly due to the decrease in value of the investment in British American Tobacco p.l.c. ('BAT') and the payment of a dividend to shareholders. Offsetting these decreases are the receipt of dividends from BAT in the period, an increase in the value of Pension Insurance Corporation Group Limited and an increase in the value of the derivative asset associated with the loan financing.

The Company records its assets and liabilities in euro; the fluctuation in value of other currencies against the euro has resulted in an overall decrease in the value of certain assets and liabilities in euro terms. Applying current period-end exchange rates to the March 2018 assets and liabilities would have resulted in a decrease in value of some € 6 million.

### SHARE PRICE

The Company's share price as quoted on the Luxembourg Stock Exchange decreased from € 14.40 at 31 March 2018 to € 14.10 at 30 September 2018, with the highest trade being at € 16.90 during the period. The total shareholder return since inception (taking into account the Initial Price and including dividends paid) is 8 per cent per annum. 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 net asset value per share of € 24.71 is calculated by dividing the net asset value by the number of shares outstanding of 195 942 286.

### DIVIDEND

The Company paid a dividend of € 0.18 per share in September 2018, a 9 per cent increase from € 0.165 per share in 2017. The Company only declares an annual dividend.

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*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'.*

## MANAGEMENT REPORT

## BUSINESS OVERVIEW

Reinet Investments S.C.A. (the 'Company') has determined that it meets the definition of an investment entity in terms of the amended International Financial Reporting Standards ('IFRS') 10. The net asset value and income statement included in this business overview have however been presented in a more comprehensive format than required by IFRS in order to provide readers with detailed information relating to the underlying assets and liabilities.

## NET ASSET VALUE

The net asset value ('NAV') at 30 September 2018 comprised:

	30 September 2018		31 March 2018	
	€ m	%	€ m	%
<b>Listed investments</b>				
British American Tobacco p.l.c.	2 738	56.6	3 198	62.4
Other listed investments	70	1.4	26	0.4
<b>Unlisted investments</b>				
Pension Insurance Corporation Group Limited	1 428	29.5	1 305	25.4
<b>Private equity and related partnerships</b>	<b>728</b>	<b>15.0</b>	<b>736</b>	<b>14.4</b>
Trilantic Capital Partners	194	4.0	180	3.5
Fund IV, Fund V, Fund VI, TEP, TEP II, related general partners and management companies				
36 South macro/volatility funds	33	0.7	40	0.8
<b>Asian private equity companies and portfolio funds</b>	<b>168</b>	<b>3.4</b>	<b>177</b>	<b>3.5</b>
Milestone China Opportunities funds, investment holdings and management company participation	81		129	
Prescient China Balanced Fund and investment management company	44		48	
Grab Holdings Inc.	43		–	
<b>Specialised investment funds</b>	<b>333</b>	<b>6.9</b>	<b>339</b>	<b>6.6</b>
Vanterra C Change TEM and holding companies	24		24	
NanoDimension funds and co-investment opportunities	40		54	
Fountainhead Expert Fund	18		17	
Snow Phipps funds and co-investment opportunities	119		90	
Palm Lane Credit Opportunities Fund	20		85	
GAM Real Estate Finance Fund	41		53	
Other fund investments	71		16	
<b>United States land development and mortgages</b>	<b>85</b>	<b>1.8</b>	<b>83</b>	<b>1.6</b>
<b>Diamond interests</b>	<b>40</b>	<b>0.8</b>	<b>39</b>	<b>0.8</b>
<b>Other investments</b>	<b>64</b>	<b>1.3</b>	<b>59</b>	<b>1.2</b>
<b>Total investments</b>	<b>5 153</b>	<b>106.4</b>	<b>5 446</b>	<b>106.2</b>
<b>Cash and liquid funds</b>	<b>333</b>	<b>6.9</b>	<b>322</b>	<b>6.3</b>
<b>Bank borrowings and derivatives</b>				
Borrowings	(642)	(13.3)	(661)	(12.9)
Net derivative assets/(liabilities)	73	1.5	52	1.0
<b>Other liabilities</b>				
Minority interest, fees payable and other liabilities, net of other assets	(76)	(1.5)	(32)	(0.6)
<b>Net asset value</b>	<b>4 841</b>	<b>100.0</b>	<b>5 127</b>	<b>100.0</b>

All investments are held, either directly or indirectly, by Reinet Fund S.C.A., F.I.S. ('Reinet Fund'). The Company and Reinet Fund together with Reinet Fund's subsidiaries are referred to as 'Reinet'.

INFORMATION RELATING TO CURRENT KEY INVESTMENTS

		Committed amount <sup>(1)</sup> in millions	Remaining committed amount <sup>(1)</sup> in millions	Invested amount <sup>(2)</sup> in millions	Realised proceeds <sup>(2)</sup> in millions	Current fair value <sup>(1)</sup> in millions	Total realised and unrealised value <sup>(3)</sup> in millions
<b>Listed investments</b>							
British American Tobacco p.l.c.	EUR	–	–	1 739	1 937	2 738	4 675
	GBP	–	–	1 418	1 596	2 439	4 035
Other listed investments	EUR	26	–	73	–	70	70
	USD	30	–	85	–	81	81
<b>Unlisted investments</b>							
Pension Insurance	EUR	612	–	663	–	1 428	1 428
Corporation Group Limited	GBP	545	–	545	–	1 272	1 272
Trilantic Capital Partners	EUR	540	247	304	378	194	572
Euro investment	EUR	87	20	67	116	48	164
US dollar investment <sup>(4)</sup>	USD	526	264	272	321	169	490
36 South macro/volatility funds	EUR	93	–	93	11	33	44
Euro investment	EUR	88	–	88	11	29	40
US dollar investment	USD	6	–	6	–	4	4
<b>Asian private equity companies and portfolio funds</b>							
Milestone China Opportunities funds, investment holdings and management company participation	EUR	146	6	124	68	81	149
	USD	169	7	162	80	93	173
Prescient China Balanced Fund and investment management company	EUR	28	–	25	–	44	44
	USD	32	–	32	–	52	52
Grab Holdings Inc.	EUR	43	–	43	–	43	43
	USD	50	–	50	–	50	50
<b>Specialised investment funds</b>							
Vanterra C Change TEM and holding companies	EUR	61	5	52	1	24	25
	USD	71	6	65	1	28	29
NanoDimension funds and co-investment opportunities	EUR	86	31	54	18	40	58
	Euro investment	EUR	4	–	4	1	3
US dollar investment	USD	96	36	60	20	43	63
Fountainhead Expert Fund	EUR	34	17	15	–	18	18
	USD	40	20	20	–	21	21
Snow Phipps funds and co-investment opportunities	EUR	130	42	88	4	119	123
	USD	151	49	102	5	139	144
Palm Lane Credit Opportunities Fund	EUR	60	–	54	71	20	91
	USD	70	–	70	83	23	106
GAM Real Estate Finance Fund	EUR	112	34	54	48	41	89
	GBP	100	30	70	41	36	77
United States land development and mortgages	EUR	185	4	159	–	85	85
	USD	215	5	210	–	99	99
Diamond interests <sup>(5)</sup>	EUR	75	3	116	82	40	122
	ZAR	1 230	40	1 190	1 201	651	1 852

(1) Calculated using period end foreign exchange rates.

(2) Calculated using actual foreign exchange rates at transaction date.

(3) Total of realised proceeds and current fair value.

(4) The invested amount for Trilantic Capital Partners includes an initial payment of \$ 10 million.

(5) The exposure to the South African rand has been partially hedged by a forward exchange contract and borrowings in this currency.

## MANAGEMENT REPORT

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### BUSINESS OVERVIEW CONTINUED

Reinet seeks, through a range of investment structures, to build partnerships with other investors, specialised fund managers and entrepreneurs to find and develop opportunities for long-term value creation for its shareholders.

Since its formation in 2008, Reinet has invested over € 2.3 billion and at 30 September 2018 committed to provide further funding of € 423 million to its current investments. Details of the funding commitments outstanding are given in the table on page 11 of this report. New commitments during the period under review amounted to € 107 million, and a total of € 146 million was funded during the period.

Major items impacting the NAV, significant changes in carrying value and new investments during the period under review are described below.

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### LISTED INVESTMENTS

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#### BRITISH AMERICAN TOBACCO P.L.C.

The investment in British American Tobacco p.l.c. ('BAT') remains Reinet's single largest investment position and is kept under constant review, considering the company's performance, the industry outlook, cash flows from dividends, stock market performance, volatility and liquidity.

During the period under review, dividend income from BAT amounted to € 37 million (£ 33 million), being BAT's second 2018 interim dividend received in August 2018. The first 2018 interim dividend of € 38 million (£ 33 million) was received in May 2018 and was recorded as a receivable in Reinet's March 2018 results. No amount has been recorded as receivable at 30 September 2018 as the next dividend record date is in October 2018.

Reinet holds 68.1 million shares in BAT, representing some 2.97 per cent of BAT's issued share capital. The value of Reinet's investment in BAT amounted to € 2 738 million at 30 September 2018, being some 56.6 per cent of Reinet's NAV (31 March 2018: € 3 198 million). The BAT share price on the London Stock Exchange decreased from £ 41.310 at 31 March 2018 to £ 35.845 at 30 September 2018, resulting in a decrease in value of € 418 million; the carrying value is also impacted by the weakening of sterling against the euro during the period, the effect of which amounts to some € 42 million.

The BAT share price has recently decreased substantially. The tobacco industry is currently impacted by the US Food and Drug Administration's continued regulation efforts and the transformation strategies of industry players seeking to enhance their new generation products. Reinet continues to take comfort from the underlying financial results, strong dividends and future prospects of BAT, including the investment in Reynolds American Inc., decreased US tax rates and increased focus on next generation products.

*Further information on BAT is available at [www.bat.com/annualreport](http://www.bat.com/annualreport)*

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## OTHER LISTED INVESTMENTS

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In the period under review, Reinet received listed shares in Soho China Limited and Li-Ning Company Limited following a distribution of assets from a Milestone related investment holding company.

As at 30 September 2018, other listed investments comprise the following:

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### SPDR GOLD SHARES

In 2015, Reinet invested € 22 million in SPDR Gold shares ("GLD"), the largest physically backed gold exchange traded fund in the world. Over the long term, gold can provide a hedge against inflation and offer some protection against value changes in turbulent economic and political times.

Reinet holds 230 000 shares with a market value of € 22 million as at 30 September 2018 (31 March 2018: € 23 million).

*Further information on GLD is available at [www.spdrgoldshares.com](http://www.spdrgoldshares.com)*

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### SELECTA BIOSCIENCES, INC.

In June 2016, Reinet invested € 4 million in Selecta Biosciences, Inc., ("Selecta") in its initial public offering on the Nasdaq.

Selecta is a clinical-stage biopharmaceutical company using proprietary synthetic vaccine particle technology to discover and develop targeted therapies that are designed to modulate the immune system to effectively and safely treat rare and serious diseases.

Selecta is also a portfolio company of NanoDimension funds, pre and post the initial public offering.

Reinet holds 350 000 shares with a market value of € 5 million as at 30 September 2018 (31 March 2018: € 3 million).

*Further information on Selecta is available at [www.selectabio.com](http://www.selectabio.com)*

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### SOHO CHINA LIMITED

In August 2018, Reinet received 47 million shares of Soho China Limited, ("Soho") with a value of € 16 million following a distribution of assets from a Milestone related investment holding company.

Soho is a Chinese office developer focused on developing and leasing properties in the central business districts of Beijing and Shanghai. Soho developments are known for their modern architecture, with designs from architects such as Zaha Hadid and Japanese architect Kengo Kuma. The company has developed over five million square meters of commercial properties. Soho 3Q, a growing offering within Soho, is a flexible office co-working environment, with over 30 000 seats in 31 centres.

Reinet holds 47 million shares with a market value of € 16 million as at 30 September 2018.

*Further information on Soho is available at [www.sohochina.com](http://www.sohochina.com)*

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## MANAGEMENT REPORT

BUSINESS OVERVIEW  
CONTINUED**LI-NING COMPANY LIMITED**

In August 2018, Reinet received some 34 million shares of Li-Ning Company Limited, ('Li-Ning') with a value of € 31 million following a distribution of assets from a Milestone related investment holding company.

Li-Ning is one of the leading sports brand companies in China, mainly providing sporting goods including footwear, apparel, equipment and accessories for professional and leisure purposes primarily under the Li-Ning brand. Headquartered in Beijing, the group has brand marketing, research and development, design, manufacturing, distribution and retail capabilities. It has established an extensive supply chain management system and a retail distribution network in China.

Reinet holds some 34 million shares with a market value of € 27 million as at 30 September 2018.

*Further information on Li-Ning is available at [www.lining.com](http://www.lining.com)*

## UNLISTED INVESTMENTS

Unlisted investments are carried at their estimated fair value. In determining fair value, Reinet Fund Manager S.A. (the 'Fund Manager') relies on audited and unaudited financial statements of investee companies, management reports and valuations provided by third-party experts. Valuation methodologies applied include the net asset value of investment funds, discounted cash flow models and comparable valuation multiples, as appropriate.

**PENSION INSURANCE CORPORATION GROUP LIMITED**

Pension Insurance Corporation Group Limited's ('Pension Corporation') wholly-owned subsidiary, Pension Insurance Corporation plc ('Pension Insurance Corporation'), is a specialist insurer of UK defined benefit pension funds. Pension Insurance Corporation provides tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension funds. Pension Insurance Corporation provides secure and stable retirement income for its policyholders through market-leading customer service, comprehensive risk management and excellence in asset and liability management.

In the first six months of 2018, Pension Insurance Corporation wrote new pension insurance business with record premiums of £ 3.3 billion up from £ 1.9 billion in the first half of 2017. It reported profits before tax of £ 123 million (2017: £ 140 million), post-tax profits of £ 99 million (2017: £ 115 million) and a solvency capital ratio of 175 per cent (December 2017: 160 per cent).

Pension Insurance Corporation's new business pipeline in 2018 remains strong, with estimated new business premiums of over £ 4 billion in 2018 to date, the largest deals transacted being with the Siemens Benefits Scheme at £ 1.3 billion, the PA Pension Scheme at £ 850 million and the BHS2 Pension Scheme at £ 800 million. Pension Insurance Corporation continues to source and invest in secure, long-term bilateral debt to support the payment of pensions over the life of its policyholders. Notable new investments announced during 2018 include Halton Housing, University Partnerships Programme, The Mercer's Company, Phoenix Community Housing and Accord Housing Association, totalling more than £ 310 million.

In May 2018, Pension Insurance Corporation entered into its sixth longevity reinsurance transaction since 2015 with Prudential Insurance Company of America who have reinsured an additional £ 0.9 billion of longevity risk. In September 2018, Pension Corporation also issued £ 350 million Tier 2 debt to support the further development and growth of the business.

In the current period, Reinet acquired additional shares from other Pension Corporation shareholders for an amount of £ 6.3 million. As a result, Reinet owns 43.72 per cent of Pension Corporation, up from 43.45 per cent at 31 March 2018.



Reinet's investment in Pension Corporation is carried at an estimated fair value of € 1 428 million at 30 September 2018 (31 March 2018: € 1 305 million). This value takes into account Pension Corporation's embedded value at 30 June 2018 of £ 3.4 billion (31 December 2017: £ 2.9 billion), valuation multiples drawn from industry data at 30 September 2018 and a discount of 10 per cent which takes into account the relatively illiquid nature of Reinet's investment.

The increase in the estimated fair value is due to the increase in Pension Corporation's embedded value which reflects new business written during the period, changes with respect to the cost of non-hedgeable risks and also bringing the embedded value basis in line with CMI2016, a more updated mortality basis reflecting recent mortality trends in the UK, and the effect of changing economic variables. This is offset by a 5 per cent decrease in comparable company valuation multiples derived from public information relating to listed companies in the UK insurance sector. The increase in estimated fair value is reduced by the weakening of sterling against the euro in the period.

*Further information on Pension Corporation is available at [www.pensioncorporation.com](http://www.pensioncorporation.com)*

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## PRIVATE EQUITY AND RELATED PARTNERSHIPS

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### TRILANTIC | CAPITAL PARTNERS

#### TRILANTIC CAPITAL PARTNERS

Trilantic Capital Partners ('Trilantic') is composed of Trilantic North America and Trilantic Europe, two separate and independent private equity investment advisors focused on making controlling and significant minority interest investments in companies in their respective geographies. Trilantic North America primarily targets investments in the business services, consumer and energy sectors, and currently manages six funds. Trilantic Europe primarily targets investments in the industrials, consumer and leisure, telecommunication, media and technology, business services and healthcare sectors, and currently manages two funds.

Reinet and its minority partner invest in certain of the Trilantic general partnerships and management companies (together 'Trilantic Management') and six of the eight current funds under Trilantic's management. The terms of investment applicable to Reinet's investment in the Trilantic funds provide that Reinet will not pay any management fees or carried interest. In addition, Reinet receives a share of the carried interest payable on the realisation of investments held in the funds, once a hurdle rate has been achieved.

Trilantic Capital Partners IV L.P. and Trilantic Capital Partners IV (Europe) L.P. are in the process of realising value from underlying investments. In the period under review, distributions of € 2 million were received (30 September 2017: € 1 million).

Trilantic Capital Partners V (North America) L.P. and Trilantic Energy Partners (North America) L.P., completed their investment period in June 2018 with Reinet making capital contributions of some € 4 million and receiving distributions of some € 27 million in the period under review. These US-based funds are focused on North American opportunities with Trilantic Energy Partners (North America) L.P. being especially focused on the oil and gas sector.

As at 30 September 2018, Reinet had committed € 23 million (\$ 27 million) to Trilantic Energy Partners II (North America) L.P. ('TEP II') and its general partner, and € 190 million (\$ 220 million) to Trilantic Capital Partners VI (North America) L.P. ('Fund VI') and its general partner. TEP II had its first closing in August 2017 and Fund VI had its first closing in December 2017; each fund expects further closings in the coming months, at which time Reinet's commitment will increase in line with the overall fund size. Reinet made some € 27 million of capital contributions during the period. As at 30 September 2018, TEP II and Fund VI had made two investments each.

## MANAGEMENT REPORT

BUSINESS OVERVIEW  
CONTINUED

Reinet's and its minority partners' investment in Trilantic Management and all the aforementioned funds is carried at the estimated fair value of € 194 million at 30 September 2018 (31 March 2018: € 180 million) of which € 4 million (31 March 2018: € 7 million) is attributable to minority partners. The estimated fair value is based on unaudited valuation data provided by Trilantic Management at 30 June 2018, adjusted for changes in the value of listed investments included in the portfolios. The increase in the estimated fair value is due to net capital contributions of € 18 million together with increases in the estimated fair value of underlying investments, offset by the realisation of certain investments.

During the period under review, gains of € 16 million (30 September 2017: € 22 million) and carried interest of € 15 million (30 September 2017: € nil) were realised.

*Further information on Trilantic is available at [www.trilantic.com](http://www.trilantic.com)*



## ASIAN PRIVATE EQUITY COMPANIES AND PORTFOLIO FUNDS

**Milestone China Opportunities funds, investment holdings and management company participation**

Reinet has invested along with Milestone Capital in a management company based in Shanghai, and has also invested in certain funds and investment companies managed by Milestone Capital (together 'Milestone').

Milestone Capital has a strong track record in helping portfolio companies scale their operations and be listed on either domestic or foreign stock exchanges. Funds under management invest primarily in domestic Chinese high-growth companies seeking expansion or acquisition capital. Milestone funds seek to maximise medium- to long-term capital appreciation by making direct investments to acquire minority or majority equity stakes in those companies identified by Milestone's investment team. Current areas of investment include: restaurants; biopharmaceutical manufacturers; medical device manufacturers; food and beverage distribution; brands covering sportswear and apparel; big data services; e-commerce; power generation equipment; retail pharmacies and online education.

The investment in Milestone is held at the estimated fair value of € 81 million (31 March 2018: € 129 million) based on unaudited financial information provided by Milestone Capital at 30 June 2018 adjusted for movements in listed investments and cash movements up to 30 September 2018.

The change in estimated fair value reflects capital repayments of € 47 million in the period. The repayments were made in the form of a distribution of existing holdings of shares in Soho and Li-Ning, these shares are now included in 'Other listed investments' with a value of € 43 million and are shown on pages 5 and 6.

*Further information on Milestone Capital and Milestone funds is available at [www.mcmchina.com](http://www.mcmchina.com)*

**Grab Holdings Inc.**

Grab Holdings Inc. ('Grab'), is one of the most frequently used mobile platforms in Southeast Asia. Grab provides access to safe and affordable transport, food and package delivery, mobile payments and financial services. Grab currently offers services in Singapore, Indonesia, the Philippines, Malaysia, Thailand, Vietnam, Myanmar and Cambodia.

In July 2018, Reinet invested € 43 million (\$ 50 million) in Grab. As at 30 September 2018, the investment in Grab is held at the estimated fair value of € 43 million.

*Further information on Grab is available at [www.grab.com](http://www.grab.com)*



## SPECIALISED INVESTMENT FUNDS

### **NanoDimension funds and co-investment opportunities**

Reinet is a limited partner in NanoDimension I, II and III limited partnerships ('NanoDimension'). The focus of each fund is to invest in and support the establishment, technology development and scale up, growth and commercialisation of companies leveraging the advancement of new atomic and molecular structures. Product applications range from molecular diagnostics, immuno-oncology, immuno-tolerance, organs on chip, DNA synthesis to energy storage and electrochromic glass.

At 30 September 2018, the estimated fair value of Reinet's investment in the three funds and co-investments amounted to € 40 million (31 March 2018: € 54 million). The estimated fair value is based on unaudited valuation data received from the fund manager as at 30 June 2018, together with an independent valuation of the co-investments. The decrease in estimated fair value reflects capital distributions of some € 17 million during the period following the successful sale of the investment in ARMO by NanoDimension II, offset by increases in the value of underlying investments and the strengthening of the US dollar against the euro in the period.

*Further information on NanoDimension is available at [www.nanodimension.com](http://www.nanodimension.com)*

## SNOW PHIPPS

### **Snow Phipps funds and co-investment opportunities**

Snow Phipps Group ('Snow Phipps') is a private equity firm focused on lower middle-market control investments. Snow Phipps seeks to invest \$ 50 million to \$ 150 million of equity in market-leading companies primarily headquartered in North America with enterprise values between \$ 100 million and \$ 500 million. Snow Phipps implements a strategy of creating long-term capital appreciation through active operational management of its portfolio companies. By utilising its engaged operational approach, Snow Phipps is able to execute transactions involving corporate carve-outs, generational and management change, and add-on acquisition strategies. Snow Phipps primarily targets investments in the industrial, consumer and business services sectors, and currently manages three private equity funds with aggregate capital commitments of \$ 2.4 billion.

Reinet invests as a limited partner in Snow Phipps II, L.P., Snow Phipps III, L.P. and currently in four co-investment opportunities alongside Snow Phipps III, L.P.

Reinet's investment in the two funds and associated co-investments is carried at an estimated fair value of € 119 million at 30 September 2018 (31 March 2018: € 90 million), based on unaudited valuation data provided by Snow Phipps at 30 June 2018. The increase in value being due to additional capital invested and an increase in the estimated fair value of underlying investments in the period.

*Further information on Snow Phipps is available at [www.snowphipps.com](http://www.snowphipps.com)*

## MANAGEMENT REPORT

BUSINESS OVERVIEW  
CONTINUED

**J.P.Morgan**  
Asset Management

**Palm Lane Credit Opportunities Fund**

Palm Lane Credit Opportunities Fund (Cayman) Ltd. ('Palm Lane Credit Opportunities Fund') (previously JPS Credit Opportunities Fund (Cayman) Ltd.), focuses on liquid opportunities in the credit markets. Palm Lane Credit Opportunities Fund is managed by J.P. Morgan Asset Management.

Palm Lane Credit Opportunities Fund's investment objective is to achieve attractive risk-adjusted returns through both capital appreciation and current income by taking positions in publicly traded and privately held securities, derivatives and other instruments (including bonds, credit default swaps and index options), primarily in credit and credit-related markets.

During the period under review, the fund manager made the decision to liquidate the fund and began the process of returning all capital to investors. Reinet has received repayments of € 71 million (\$ 83 million) and expects to receive the balance of funds before the end of 2018.

As at 30 September 2018, the investment is carried at the estimated fair value of € 20 million (31 March 2018: € 85 million) based on the valuation at that date provided by the fund manager.

G | A | M

**GAM Real Estate Finance Fund**

The GAM Real Estate Finance Fund ('REFF') was created to take advantage of opportunities resulting from a funding gap between the expected demand for commercial real estate finance and its availability from banks, other traditional lenders and equity investors. Its investment strategy focuses on the origination of commercial real estate loans primarily in Western Europe, and with a primary focus on the UK. At June 2018, REFF held 14 investments.

The investment is carried at the estimated fair value of € 41 million at 30 September 2018 (31 March 2018: € 53 million) based on unaudited valuation data provided by the fund manager at 30 June 2018.

The decrease in estimated fair value is mainly due to repayments of capital amounting to € 11 million (£ 10 million) in the period, mostly owing to early settlement of loans, together with the weakening of sterling against the euro in the period.

**Other fund investments**

Other fund investments include small specialist funds investing in private equity businesses, property and start-up ventures.

Other fund investments are valued in total at their estimated fair value of € 71 million at 30 September 2018 based on valuation statements received from the fund managers (31 March 2018: € 16 million).

Included in this section is a limited partner investment in RLG Real Estate Partners L.P. ('RLG'), a property fund which is managed by a subsidiary of Compagnie Financière Richemont SA. RLG invests in and develops real estate properties, including luxury brand retail developments situated in prime locations throughout the world.

Reinet's investment in RLG is carried at an estimated fair value of € 63 million at 30 September 2018 (31 March 2018: € 6 million). The movement in value is due to additional capital invested in the period.

Further information on Reinet's investments may be found in the Reinet 2018 annual report which is available at [www.reinet.com](http://www.reinet.com).

## COMMITTED FUNDS

Funding commitments are entered into in various currencies including sterling, US dollar and South African rand and are converted into euro using 30 September 2018 exchange rates.

The table below summarises Reinet's outstanding investment commitments at 30 September 2018.

	31 March 2018 <sup>(1)</sup> € m	Exchange rate effects <sup>(2)</sup> € m	Committed during the period <sup>(3)</sup> € m	Funded during the period <sup>(3)</sup> € m	30 September 2018 <sup>(3)</sup> € m	30 September 2018 %
<b>Pension Insurance Corporation Group Limited</b>	1	–	6	(7)	–	–
<b>Private equity and related partnerships</b>						
<b>Trilantic Capital Partners</b>						
Fund IV, Fund V, Fund VI, TEP, TEP II, related general partners and management companies <sup>(4)</sup>	212	12	52	(32)	244	57.8
<b>Asian private equity companies and portfolio funds</b>						
Milestone China Opportunities funds, investment holdings and management company participation	6	–	–	–	6	1.4
Grab Holdings Inc.	–	–	43	(43)	–	–
<b>Specialised investment funds</b>						
Vanterra C Change TEM and holding companies	5	–	–	–	5	1.2
NanoDimension funds and co-investment opportunities	32	2	–	(3)	31	7.3
Fountainhead Expert Fund	16	1	–	–	17	4.0
Snow Phipps funds and co-investment opportunities	41	2	–	(1)	42	10.0
GAM Real Estate Finance Fund	34	–	–	–	34	8.0
Other fund investments <sup>(5)</sup>	89	–	1	(57)	33	7.8
<b>United States land development and mortgages</b>	2	–	–	2	4	0.9
<b>Diamond interests</b>	3	–	–	–	3	0.7
<b>Other investments</b>	4	–	5	(5)	4	0.9
	445	17	107	(146)	423	100.0

(1) Commitments calculated using 31 March 2018 exchange rates.

(2) Reflects exchange rate movements between 31 March 2018 and 30 September 2018.

(3) Amounts calculated using 30 September 2018 exchange rates.

(4) Commitments noted represent only Reinet's share of the investments at 30 September 2018, additional commitments payable by the minority partner amount to € 3 million in respect of Trilantic.

(5) Includes remaining commitment of up to € 32 million to RLG Real Estate Partners L.P.

## MANAGEMENT REPORT

### BUSINESS OVERVIEW CONTINUED

#### CASH AND LIQUID FUNDS

Reinet holds cash on deposit principally in European-based banks and in liquidity funds holding highly rated short-term commercial paper.

Reinet's liquidity is measured by its ability to meet potential cash requirements, including unfunded commitments on investments and the repayment of borrowings, and can be summarised as follows:

Cash and liquid funds	€ 333 m
Undrawn borrowing facility	€ 281 m
Cash required for unfunded commitments (refer to table on previous page)	(€ 423 m)
Cash required to meet ZAR borrowing obligations	(€ 27 m)

The undrawn borrowing facility comprises a revolving facility with Bank of America, N.A. of £ 250 million.

Medium-term bank borrowings of € 615 million will be settled by the exercise of put options over BAT shares or the proceeds of the sale of BAT shares, or may be rolled over or replaced by other borrowings or settled by available cash.

Reinet may sell further BAT shares or use such shares to secure additional financing facilities from time to time.

#### BANK BORROWINGS AND DERIVATIVES

##### BORROWINGS

During early 2017, Reinet entered into a £ 500 million, medium-term financing arrangement with Merrill Lynch International, which runs to 2022. At 30 September 2018, the estimated fair value of the borrowing was € 555 million (£ 494 million) (31 March 2018: € 561 million (£ 493 million)). The £ 500 million financing transaction includes the purchase by Reinet of put options over approximately 15.5 million BAT shares for a premium of some € 92 million (£ 79 million) payable over the life of the transaction (the 'Premium Loan'). As at 30 September 2018, the Premium Loan is carried as a liability at an estimated fair value of € 60 million (£ 54 million) (31 March 2018: € 70 million (£ 61 million)). Some 4.1 million BAT shares have also been pledged to collateralise the Premium Loan and future interest payments. As part of the medium-term financing arrangement and Premium Loan a portion of BAT shares are on loan to Merrill Lynch International. Reinet retains the economic benefit of all shares on loan.

Reinet has also borrowed ZAR 443 million to fund its investments in South African projects. At 30 September 2018, the estimated fair value of the borrowing was € 27 million (31 March 2018: € 30 million), the decrease in the estimated fair value is due to the weakening of the South African rand against the euro in the period. This loan matures in March 2020.

#### DERIVATIVE ASSETS/(LIABILITIES) – OPTIONS AND FORWARD EXCHANGE CONTRACTS

As part of the aforementioned £ 500 million medium-term financing arrangement, Reinet purchased put options which provide protection should the value of the BAT shares used to secure the borrowings fall below a certain amount. Proceeds received as a result of the put options being exercised could be used to repay the amounts borrowed in full. The put options are carried at their estimated fair value of € 73 million at 30 September 2018 (31 March 2018: € 54 million). The increase in the carrying value of the put options reflects the decrease in value of the underlying BAT shares offset by the decrease in the time to maturity, and the weakening of sterling against the euro in the period. The cost of the put options is considered as part of the overall cost of financing and is included in the fair value adjustment on outstanding contracts in the income statement on page 13.

In the period under review, Reinet settled outstanding forward exchange contracts amounting to ZAR 230 million realising a loss of € 0.4 million. Reinet also entered into a new forward exchange contract to sell ZAR 230 million (31 March 2018: ZAR 230 million), which is carried at an estimated fair value of € 0.2 million (liability) at 30 September 2018 (31 March 2018: € 2 million (liability)).

Refer to page 51 of the Reinet 2018 annual report for a description of Reinet's policy on foreign exchange exposure.

#### OTHER LIABILITIES

##### MINORITY INTEREST, FEES PAYABLE AND OTHER LIABILITIES, NET OF OTHER ASSETS

The minority interest liability amounts to € 6 million (31 March 2018: € 7 million) and is in respect of minority partners' share in the gains and losses not yet distributed to them arising from the estimated fair value movement of investments in which they have interests.

Fees payable and other liabilities comprise principally an accrual of € 20 million in respect of the management fee payable at 30 September 2018 (31 March 2018: € 23 million), a provision for deferred taxes of € 15 million (31 March 2018: € 11 million) relating to realised and unrealised gains arising from the investments in Trilantic and Snow Phipps, and withholding and corporate taxes of € 32 million (31 March 2018: € 28 million) relating to the investment in United States land development and mortgages. Accruals and other payables amount to some € 3 million (31 March 2018: € 1 million).

No provision has been made in respect of a performance fee as at 30 September 2018 (31 March 2018: € nil) as the conditions required to pay a fee had not been met at that date.

The performance fee (if applicable) and management fee are payable to Reinet Investment Advisors Limited.

## INCOME STATEMENT

The income statement set out below differs from the format used in the IFRS reporting on page 17 and is presented to provide investors with a more comprehensive picture of the movement in the estimated fair value of assets held by the Company.

	Six-month period ended 30 September 2018		Six-month period ended 30 September 2017	
	€ m	€ m	€ m	€ m
<b>Income</b>				
BAT dividends	37		138	
Interest and other investment income	17		27	
Realised gains on investments	54		22	
Realised loss on foreign exchange contracts	–		(1)	
Carried interest earned on investments	15		–	
<b>Total income</b>		<b>123</b>		<b>186</b>
<b>Expenses</b>				
Management fee	(23)		(27)	
Operating expenses, foreign exchange and transaction-related costs	(5)		(3)	
Interest expense	(5)		(5)	
Tax expense	(9)		(25)	
<b>Total expenses</b>		<b>(42)</b>		<b>(60)</b>
<b>Realised investment income, net of expenses</b>		<b>81</b>		<b>126</b>
<b>Fair value adjustments</b>				
BAT – unrealised loss on shares held	(460)		(643)	
Other investments	92		(74)	
Derivative instruments – fair value adjustment on outstanding contracts	21		12	
Borrowings – unrealised gain on outstanding loans	10		35	
<b>Total fair value adjustments</b>		<b>(337)</b>		<b>(670)</b>
<b>Effect of exchange rate changes on cash balances</b>		<b>(5)</b>		<b>(28)</b>
Net loss		<b>(251)</b>		<b>(572)</b>
Minority interest		–		–
<b>Loss attributable to the shareholders of the Company</b>		<b>(251)</b>		<b>(572)</b>

## INCOME

Dividend income from BAT during the period amounted to € 37 million (£ 33 million) (30 September 2017: € 138 million (£ 119 million)). The movement is mainly due to BAT paying quarterly dividends in 2018 rather than interim and final dividends as in previous years. Dividend income recorded for the six months to September 2018 was BAT's second 2018 interim dividend of £ 0.488 per share with a record date of 29 June 2018, being the only dividend with a record date falling in the period under review. Dividend income for the six months to September 2017 was the final 2016 dividend of £ 1.181 per share together with the first 2017 interim dividend of £ 0.565 per share.

Interest income is earned on bank deposits, investments and loans made to underlying investments. Included in other investment income are the foreign exchange movements on fees payable, other liabilities and other assets.

Realised gains on investments of € 54 million were mainly in respect of investments realised by Trilantic, Milestone and Palm Lane Credit Opportunities Fund, offset by losses on other investments.

Losses of € 0.4 million were realised on the settlement of the euro/South African rand foreign exchange contracts during the period.

## EXPENSES

The management fee for the period ended 30 September 2018 amounts to € 23 million (30 September 2017: € 27 million). Operating expenses of € 5 million include € 1 million in respect of charges from Reinet Investments Manager S.A. (the 'General Partner'), transaction costs of € 2 million and other expenses, including legal and other fees, which amounted to € 2 million.

A performance fee may be payable for the year ended 31 March 2019 if certain conditions are met. The performance fee is calculated as 10 per cent of the Cumulative Total Shareholder Return as defined in the Company's prospectus, published on 10 October 2008,

## MANAGEMENT REPORT

### BUSINESS OVERVIEW CONTINUED

including dividends paid, over the period since completion of the rights issue in December 2008 up to 31 March 2019, less the sum of all performance fees paid in respect of previous periods. No provision for the performance fee was accrued in respect of the six-month periods ended 30 September 2018 and 2017.

Interest expense relates to sterling and South African rand denominated borrowings.

The net tax expense of € 9 million includes corporate and withholding taxes payable in respect of gains realised on Trilantic investments, offset by a reduction in the deferred tax provision related to unrealised gains, expected distributions and accrued interest in respect of the Trilantic, Snow Phipps and other US investments.

#### FAIR VALUE ADJUSTMENTS

The investment in 68.1 million BAT shares decreased in value by € 460 million during the period under review. Of this, € 418 million was attributable to the decrease in value of the underlying BAT shares in sterling terms and € 42 million due to the weakening of sterling against the euro during the period under review.

The unrealised fair value adjustment of € 92 million in respect of other investments includes an increase in the estimated fair value of the investment in Pension Corporation of € 116 million (refer to pages 6 and 7 for a full description of the overall movement of Pension Corporation during the period), offset by decreases in the estimated fair value of the Trilantic funds of € 5 million, United States land development and mortgages of € 6 million and certain other investments (see detailed analysis on page 21). The above amounts include the effect of changes in foreign exchange rates in the period under review.

The put options increased in value by € 19 million, reflecting the decrease in value of the underlying BAT shares during the period, offset by the weakening of sterling against the euro. The estimated fair value of the forward exchange contracts liability decreased by € 2 million, reflecting the weakening of the South African rand against the euro.

Borrowings are carried at estimated fair value reflecting the discounted cash flow value of future principal and interest payments taking into account prevailing interest rates. An unrealised gain of € 3 million arose in respect of the South African rand borrowing due to the weakening of the South African rand during the period. An unrealised gain of € 7 million arose in respect of the sterling borrowing. Of this, a gain of € 8 million is due to the weakening of sterling against the euro during the period.

#### MINORITY INTEREST

The minority interest expense arises in respect of the minority partner's shares in the earnings of the Reinet entity which holds the Trilantic interests.

#### DIVIDEND

A cash dividend of € 0.18 per share totalling some € 35 million was paid in September 2018, following approval at the annual general meeting on 28 August 2018. The Company only declares an annual dividend.

This interim financial report should be read in conjunction with the annual report for the year ended 31 March 2018, which includes a description of the principal risks and uncertainties the Company and its subsidiaries face. This description is equally applicable for the remaining six months of the current financial year.

#### APPROVAL

The General Partner, acting on behalf of the Company, represented by Wilhelm van Zyl, its Chief Executive Officer and Diane Longden, its Chief Financial Officer, confirms that:

1. The unaudited interim consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and give a true and fair view of the consolidated assets, liabilities, financial position and profit of the Company and its subsidiaries taken as a whole; and
2. This report includes a fair review of the development and performance of the business and position of the Company and its subsidiaries taken as a whole, and, together with the annual report, includes a description of the principal risks and uncertainties that they face.

The unaudited interim consolidated financial statements for the six-month period ended 30 September 2018 on pages 16 to 27 of this report were approved by the Board of the General Partner and signed on its behalf by Wilhelm van Zyl and Diane Longden.

**Wilhelm van Zyl**  
Chief Executive Officer

**Diane Longden**  
Chief Financial Officer

**Reinet Investments Manager S.A.**  
General Partner  
Acting on behalf of the Company  
14 November 2018



UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2018

16	Consolidated balance sheet
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## UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

	Notes	30 September 2018 € m	31 March 2018 € m
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets held at fair value through profit or loss	4, 5	4 822	5 129
<b>Current assets</b>			
Cash and cash equivalents		20	–
<b>Total assets</b>		<b>4 842</b>	<b>5 129</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		220	220
Share premium		770	770
Non-distributable reserve		22	22
Retained earnings		3 829	4 115
<b>Total equity</b>		<b>4 841</b>	<b>5 127</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Amounts owed to affiliated undertakings – becoming due and payable after less than one year		–	2
Trade and other payables		1	–
<b>Total liabilities</b>		<b>1</b>	<b>2</b>
<b>Total equity and liabilities</b>		<b>4 842</b>	<b>5 129</b>
<b>Net asset value per share (€ per share)</b>		<b>24.71</b>	<b>26.17</b>

The notes on pages 20 to 27 are an integral part of these interim consolidated financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six-month period ended 30 September 2018 € m	Six-month period ended 30 September 2017 € m
<b>Income</b>			
Dividend received from Reinet Fund S.C.A., F.I.S.		39	35
Net change in the fair value of financial assets at fair value through profit or loss	4	(288)	(605)
<b>Total income</b>		<b>(249)</b>	<b>(570)</b>
<b>Expenses</b>			
Operating expenses		(2)	(2)
<b>Total expenses</b>		<b>(2)</b>	<b>(2)</b>
<b>Loss for the period</b>		<b>(251)</b>	<b>(572)</b>
<b>Earnings per share from (loss)/profit for the period (€ per share)</b>			
– basic and diluted	7	<b>(1.28)</b>	(2.92)

The notes on pages 20 to 27 are an integral part of these interim consolidated financial statements.

## UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the shareholders			Total € m
	Equity holders' capital € m	Non- distributable reserve € m	Retained earnings € m	
Balance at 31 March 2017	990	22	4 990	6 002
Dividend paid	–	–	(32)	(32)
Loss attributable to the shareholders for the six-month period ended 30 September 2017	–	–	(572)	(572)
Balance at 30 September 2017 – unaudited	990	22	4 386	5 398
Loss attributable to the shareholders for the six-month period ended 31 March 2018	–	–	(271)	(271)
Balance at 31 March 2018	990	22	4 115	5 127
<b>Dividend paid</b>	–	–	<b>(35)</b>	<b>(35)</b>
<b>Loss attributable to the shareholders for the six-month period ended 30 September 2018</b>	–	–	<b>(251)</b>	<b>(251)</b>
<b>Balance at 30 September 2018 – unaudited</b>	<b>990</b>	<b>22</b>	<b>3 829</b>	<b>4 841</b>

The notes on pages 20 to 27 are an integral part of these interim consolidated financial statements.

## CONSOLIDATED CASH FLOW STATEMENT

	Six-month period ended 30 September 2018 € m	Six-month period ended 30 September 2017 € m
<b>Cash flows from operating activities</b>		
Dividend received from Reinet Fund S.C.A., F.I.S.	39	35
Operating expenses	(1)	(2)
<b>Net cash from operating activities</b>	<b>38</b>	<b>33</b>
<b>Cash flows from investing activities</b>		
Capital repaid by Reinet Fund S.C.A., F.I.S.	19	–
<b>Net cash from investing activities</b>	<b>19</b>	<b>–</b>
<b>Cash flows from financing activities</b>		
Paid to affiliated undertakings	(2)	(1)
Dividend paid	(35)	(32)
<b>Net cash used in financing activities</b>	<b>(37)</b>	<b>(33)</b>
<b>Net movement in cash and cash equivalents</b>	<b>20</b>	<b>–</b>
Cash and cash equivalents at beginning of the period	–	–
<b>Cash and cash equivalents at end of the period</b>	<b>20</b>	<b>–</b>

The notes on pages 20 to 27 are an integral part of these interim consolidated financial statements.

## UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION

##### 1.1 STATUS

Reinet Investments S.C.A. (the 'Company') is established in Luxembourg as a partnership limited by shares (*société en commandite par actions*) and is governed by the Luxembourg law on securitisation. The Company's registered office is at 35, boulevard Prince Henri, L-1724 Luxembourg.

The Company is managed by Reinet Investments Manager S.A. (the 'General Partner'), a limited liability company established in Luxembourg, which also owns 1 000 management shares in the Company. The General Partner is liable for any obligations of the Company that cannot be met out of the assets of the Company. The General Partner's registered office is at 35, boulevard Prince Henri, L-1724 Luxembourg.

The Company owns the entire ordinary share capital of Reinet Fund S.C.A., F.I.S. ('Reinet Fund'), a specialised investment fund established as a partnership limited by shares (*société en commandite par actions*) under the laws of Luxembourg. References to Reinet Fund include all underlying subsidiaries. Reinet Fund's registered office is at 35, boulevard Prince Henri, L-1724 Luxembourg.

Reinet Fund is managed by Reinet Fund Manager S.A. (the 'Fund Manager'), a limited liability company established in Luxembourg, which also owns 1 000 management shares in Reinet Fund. The Fund Manager is the general partner in Reinet Fund and is liable for any obligations of Reinet Fund that cannot be met out of the assets of Reinet Fund. The Fund Manager's registered office is at 35, boulevard Prince Henri, L-1724 Luxembourg.

Reinet Fund's objective is to generate long-term capital growth. It aims to achieve this objective by investing over time in a diversified portfolio of securities. Reinet Fund may also seek partners with whom it may co-invest. Reinet Fund is advised by Reinet Investment Advisors Limited (the 'Investment Advisor') under the terms of the investment advisory agreement (the 'Investment Advisory Agreement').

##### 1.2 SECURITIES LISTINGS AND TRADING

The Company's ordinary shares are listed and traded on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing.

##### 1.3 APPROVAL OF THESE FINANCIAL STATEMENTS

These interim consolidated financial statements have been approved for submission to the General Partner by the Board of Overseers on 6 November 2018, and by the Board of Directors of the General Partner on 14 November 2018.

#### 2. BASIS OF PREPARATION

These interim consolidated financial statements have not been audited.

The Company applies International Financial Reporting Standards ('IFRS') as endorsed by the European Union ('EU'). As a result, subsidiaries are consolidated in the fair value of Reinet Fund, which is disclosed as a single line item in the consolidated balance sheet and throughout the interim consolidated financial statements as 'financial assets held at fair value through profit or loss'.

This interim financial information for the six-month period ended 30 September 2018 has been prepared in accordance with IAS 34, *Interim Financial Reporting*. The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2018, which have been prepared in accordance with IFRS as adopted by the EU.

#### 3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those described in the annual consolidated financial statements for the year ended 31 March 2018.

There are currently no new standards, amendments to standards or interpretations which are mandatory for the financial year beginning 1 April 2018 that will have a material effect on the Company's financial position.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

#### 4. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2018 € m	31 March 2018 € m
<b>Financial assets held at fair value through profit or loss:</b>		
– Unlisted investments – Reinet Fund	4 822	5 129
<b>Total financial assets at fair value through profit or loss</b>	<b>4 822</b>	<b>5 129</b>
	<b>Six-month period ended 30 September 2018 € m</b>	<b>Six-month period ended 30 September 2017 € m</b>
<b>Net change in the fair value of financial assets at fair value through profit or loss:</b>		
– Realised	–	–
– Unrealised	(288)	(605)
<b>Total</b>	<b>(288)</b>	<b>(605)</b>

The investment held is in Reinet Fund, which is considered to be a related party of the Company. Also refer to note 8 for related party disclosures.

The following table presents the movement of the investments held by Reinet Fund for the period ended 30 September 2018:

	Opening balance 1 April 2018 € m	Purchases/ (repayments) € m	Sale proceeds € m	Realised gains or (losses) in the period € m	Movement in unrealised gains or (losses) in the period <sup>(1)</sup> € m	Closing balance 30 September 2018 € m
<b>Assets held at fair value through profit or loss</b>						
<b>Listed investments</b>						
British American Tobacco p.l.c. (‘BAT’)	3 198	–	–	–	(460)	2 738
Other listed investments	26	47	–	–	(3)	70
<b>Unlisted investments</b>						
Pension Insurance Corporation Group Limited (‘Pension Corporation’)	1 305	7	–	–	116	1 428
Trilantic Capital Partners	180	32	(29)	16	(5)	194
36 South macro/volatility funds	40	–	–	–	(7)	33
Asian private equity companies and portfolio funds	177	43	(47)	15	(20)	168
Specialised investment funds	339	51	(92)	41	(6)	333
United States land development and mortgages	83	(2)	–	–	4	85
Diamond interests	39	(4)	–	–	5	40
Other investments	59	7	(2)	(18)	18	64
	5 446	181	(170)	54	(358)	5 153
Cash and liquid funds	322					312
Other assets and liabilities	(639)					(643)
<b>Total</b>	<b>5 129</b>					<b>4 822</b>

(1) Unrealised gains or (losses) in the period include accrued interest income from investments.

## UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The following table presents the movement of the investments held by Reinet Fund for the period ended 30 September 2017:

	Opening balance 1 April 2017 € m	Purchases/ (repayments) € m	Sale proceeds € m	Realised gains or (losses) in the period € m	Movement in unrealised gains or (losses) in the period <sup>(1)</sup> € m	Closing balance 30 September 2017
Assets held at fair value through profit or loss						
<b>Listed investments</b>						
BAT	4 249	–	–	–	(643)	3 606
Other listed investments	31	–	–	–	(2)	29
<b>Unlisted Investments</b>						
Pension Corporation	1 175	–	–	–	31	1 206
Trilantic Capital Partners	202	19	(30)	22	1	214
36 South macro/volatility funds	49	–	–	–	(5)	44
Asian private equity companies and portfolio funds	182	–	–	–	2	184
Specialised investment funds	347	13	–	–	(23)	337
United States land development and mortgages	154	(1)	–	–	(53)	100
Diamond interests	56	(7)	–	–	(6)	43
Other investments	64	–	–	–	(8)	56
	6 509	24	(30)	22	(706)	5 819
Cash and liquid funds	360					313
Other assets and liabilities	(865)					(733)
<b>Total</b>	6 004					5 399

(1) Unrealised gains or (losses) in the period include accrued interest income from investments.

## 5. FINANCIAL RISKS

### 5.1 FINANCIAL RISK FACTORS

The Company has a sole investment in Reinet Fund, therefore the General Partner of the Company relies on the risk management procedures performed by the Fund Manager, and thus the risk management disclosures set out below are at the level of Reinet Fund.

The Company, through its investment in Reinet Fund, is exposed to a variety of financial risks including market risk (ie currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Fund Manager seeks to maximise the returns derived for the level of risk to which Reinet Fund is exposed and seeks to minimise potential adverse effects on financial performance. Reinet Fund's

investment policy allows it to use derivative financial instruments to both moderate and create certain risk exposures. All investments present a risk of loss of capital. The management of these risks is carried out by the Fund Manager.

The interim consolidated financial statements do not include the different methods to measure and manage the various types of risk and the related disclosures required in the annual consolidated financial statements; they should be read in conjunction with the annual consolidated financial statements as at 31 March 2018.

There have been no changes in the methods used in the period under review which impact the financial risks disclosed in the annual consolidated financial statements of the Company as at 31 March 2018.



## 5.2 FAIR VALUE ESTIMATION

In accordance with IFRS 13 the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the assets that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table analyses, within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 30 September 2018 and 31 March 2018:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
<b>30 September 2018</b>				
<b>Assets</b>				
Financial assets designated at fair value through profit or loss:				
– Investment in Reinet Fund	–	–	4 822	4 822
<b>Total financial assets</b>	–	–	4 822	4 822
<b>31 March 2018</b>				
<b>Assets</b>				
Financial assets designated at fair value through profit or loss:				
– Investment in Reinet Fund	–	–	5 129	5 129
<b>Total financial assets</b>	–	–	5 129	5 129

The Company had no transfers between level 2 and level 3 during the period.

The following table presents the movement in level 3 investments for the Company for the periods ended 30 September 2018 and 30 September 2017:

	30 September 2018 € m	30 September 2017 € m
Opening balance	5 129	6 004
Distribution of capital	(19)	–
Gains and losses recognised in profit or loss	(288)	(605)
<b>Closing balance</b>	<b>4 822</b>	<b>5 399</b>

## UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The following tables analyse, within the fair value hierarchy, Reinet Fund's financial assets and liabilities measured at fair value at 30 September 2018 and 31 March 2018:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
<b>30 September 2018</b>				
<b>Assets</b>				
Financial assets designated at fair value through profit or loss:				
– Equity securities and funds	2 808	107	2 154	5 069
– Loans	–	–	84	84
Derivative financial instruments	–	73	–	73
<b>Total financial assets</b>	<b>2 808</b>	<b>180</b>	<b>2 238</b>	<b>5 226</b>
<b>Liabilities</b>				
Borrowings	–	(642)	–	(642)
<b>Total financial liabilities</b>	<b>–</b>	<b>(642)</b>	<b>–</b>	<b>(642)</b>
<b>Net financial assets</b>				<b>4 584</b>
Non-financial assets/(liabilities)				238
<b>Reinet Fund net asset value</b>				<b>4 822</b>
<b>31 March 2018</b>				
<b>Assets</b>				
Financial assets designated at fair value through profit or loss:				
– Equity securities and funds	3 224	183	1 929	5 336
– Loans	–	–	110	110
Derivative financial instruments	–	54	–	54
<b>Total financial assets</b>	<b>3 224</b>	<b>237</b>	<b>2 039</b>	<b>5 500</b>
<b>Liabilities</b>				
Derivative financial instruments	–	(2)	–	(2)
Borrowings	–	(661)	–	(661)
<b>Total financial liabilities</b>	<b>–</b>	<b>(663)</b>	<b>–</b>	<b>(663)</b>
<b>Net financial assets</b>				<b>4 837</b>
Non-financial assets/(liabilities)				292
<b>Reinet Fund net asset value</b>				<b>5 129</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. Reinet Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, as well as open-ended funds are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include the Company's investment in Reinet Fund, which in turn includes investments in unlisted equities, private equity funds and loans. As observable prices are not available for these investments, Reinet Fund has used fair values obtained from unaudited financial statements provided by fund managers, valuations obtained from third-party experts using appropriate valuation methods, and discounted cash flow analyses to derive fair values.

Reinet Fund holds shares in BAT. BAT shares are listed on the London Stock Exchange and movements in the share price could have a significant effect on the value of Reinet Fund.

### Sensitivity of level 3 investments

Level 3 valuations are reviewed on a regular basis by the Board of Overseers, who consider the appropriateness of the valuation models used, as well as the results using various valuation techniques generally recognised as standard within the fund industry.

Unobservable inputs and the resulting estimated fair values are based on the best information available at each reporting date. Changes in fair values due to updated inputs and new information will be recorded in the period in which they occur. Given the nature of the investments and their underlying risks and uncertainties there is a wide range of potential outcomes in respect of these estimated fair values which may vary significantly from the fair value figures presented.

The table below summarises for each of Reinet Fund's significant level 3 investments the valuation methodology used and any significant unobservable inputs used in calculating the value of the investment as at 30 September 2018. The table is not intended to be all-inclusive, but rather provides information which Reinet Fund regards as significant in respect of unobservable inputs and their sensitivity to reasonable change.

Unlisted investments	Fair value at 30 September 2018 € m	Primary valuation technique	Unobservable inputs	Range (weighted average)	Reasonable possible change +/- (absolute value) <sup>(1)</sup> € m
Pension Corporation	1 428	Market comparable companies <sup>(2)</sup>	Market multiples Discount	1.05 – 0.86 (0.95) 5% – 15% (10%)	-143/+143 +79/-79
Trilantic Capital Partners	194	Net asset value <sup>(3)</sup>	n/a	n/a	n/a
36 South macro/volatility funds	6	Discounted cash flow	n/a	n/a	Not material
Asian private equity companies and portfolio funds	125	Net asset value <sup>(3)</sup>	n/a	n/a	n/a
Specialised investment funds	282	Net asset value <sup>(3)</sup>	n/a	n/a	n/a
	14	Recent financing round	Discount rate	n/a	Not material
United States land development and mortgages	85	Discounted cash flow <sup>(4)</sup>	Discount rate	10% – 30% (16.9%)	+11/-10
Diamond interests including receivables from third parties	40	Discounted cash flow <sup>(5)</sup>	Discount rate	16.3% – 21.9% (19.1%)	Not material
Other investments	23	Net asset value <sup>(3)</sup>	n/a	n/a	n/a
	6	Market approach	Market multiples	n/a	Not material
	35	Recent financing round	Discount rate	n/a	Not material
<b>Total</b>	<b>2 238</b>				

(1) The reasonable possible change is calculated based on the range of unobservable inputs indicated in the table and is only an indication of the sensitivity of such inputs. A larger change in value could arise as a result of other factors which may occur after the reporting date.

(2) The market multiples for the peer group were considered and used as a basis in calculating the estimated fair value of the investment. A discount of 10 per cent was applied to recognise in part the lack of liquidity in the unlisted shares. A movement of 5 per cent has been applied for calculating the reasonable possible change for this factor, as this is deemed as a reasonable market movement by management.

(3) Reinet Fund has relied upon the latest available net asset value data provided by investment/fund managers. No sensitivity analysis has been performed on the underlying data as no significant unobservable input has been identified at the level of Reinet Fund.

(4) Included in this investment are US land lots and properties which have been valued at 30 June 2018 on a discounted cash flow approach. Mortgage loans receivable and mortgages payable have been valued using a discounted cash flow approach. Discount rates in the range of 10 per cent to 30 per cent have been applied in determining the fair values of the mortgages based on the level of risk and estimated timing of repayment. Changes in land values would also affect the value of the investment.

(5) Reinet Fund has relied upon cash flows provided by local management as at 30 September 2018. These cash flows could be affected by a range of variables including changes in diamond prices, foreign exchange rates, inflation, processing capacity and many other variables which can best be determined by management of the underlying entities. The discounted cash flow used by Reinet Fund in determining the fair value applies discounts in the range of 16.3 per cent to 21.9 per cent to take account of the risks and variables described above.

## 6. SEGMENT INFORMATION

Due to the Company's sole investment in Reinet Fund, the General Partner of the Company relies on the segment analysis performed by the Fund Manager.

The Fund Manager makes the strategic resource allocations on behalf of Reinet Fund according to its investment portfolio as disclosed in note 4.

## UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 7. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the loss for the period attributable to the shareholders by the weighted average number of shares in issue during the period.

	Realised € m	Unrealised € m	30 September 2018 € m	30 September 2017 € m
Loss for the period	37	(288)	(251)	(572)
Weighted average number of ordinary shares in issue (millions of shares)	195.9	195.9	195.9	195.9
Earnings per share from loss for the period – basic and diluted (€ per share)	0.19	(1.47)	(1.28)	(2.92)

The Company has not issued any shares or other instruments that are considered to have dilutive potential. There were no movements in the period ended 30 September 2018.

The presentation of headline earnings per share, as an alternative measure of earnings per share, is mandated under the JSE Listings Requirements. It is calculated in accordance with Circular 2/2015 'Headline Earnings', as issued by the South African Institute of Chartered Accountants.

	30 September 2018	30 September 2017
<b>Headline earnings per share</b>		
Unadjusted earnings per share	(€ 1.28)	(€ 2.92)
Headline earnings per share	(€ 1.28)	(€ 2.92)

## 8. RELATED PARTY TRANSACTIONS

The Company has a number of relationships and transactions with related parties, as defined in IAS 24, *Related party transactions*, all of which are undertaken in the normal course of business.

Parties identified as related parties are:

**FORMER PARENT COMPANY – COMPAGNIE FINANCIÈRE RICHEMONT SA ('CFR SA')**

The Company has identified CFR SA, a public company incorporated in Switzerland, as a related party.

Although the management of the Company is distinct from CFR SA, a number of executives who have management responsibilities for the Company are also employed by a subsidiary of CFR SA. Mr Rupert is also the Chairman of CFR SA.

In March 2018, Reinet Fund committed up to € 95 million to RLG Real Estate Partners L.P., a property fund managed by a subsidiary of CFR SA. As at 30 September 2018, Reinet Fund has paid some € 63 million to the fund, resulting in an unpaid commitment of € 32 million. The investment is carried at an estimated fair value of € 63 million.

**SIGNIFICANT SHAREHOLDERS**

Following a restructuring of the Rupert family interests in December 2017, the Anton Rupert Trust, the Anton Rupert Descendants Trust and affiliated parties hold some 48.8 million Company shares representing 24.93 per cent of the Company's share capital.

The group of parties regarded as being affiliated to the Anton Rupert Trust and the Anton Rupert Descendants Trust includes entities and persons which are not necessarily closely connected with persons discharging managerial responsibilities within the Company, as defined in Article 3 paragraph 1 of the EU Regulation No. 596/2014 on Market Abuse (the 'Market Abuse Regulation'). As a consequence, share dealings by such entities or persons are not disclosed as dealings by connected parties in terms of the Market Abuse Regulation.

On 16 December 2013, the Public Investment Corporation notified the Company that it held 14.61 per cent of the shares and voting rights in the Company. The Public Investment Corporation previously held 15.49 per cent of the shares.

On 2 February 2011, Allan Gray Limited notified the Company that accounts under its management held the equivalent of 5.01 per cent of the shares and voting rights in the Company.

Old Mutual Investment Group (Pty) Ltd informed the Company that as from 27 April 2016 its holding on behalf of its clients exceeded the equivalent of 3 per cent of the shares and voting rights in the Company.

On 16 August 2018, Prudential Investment Managers notified the Company that accounts under its management held the equivalent of 3.8 per cent of the shares and voting rights in the Company.

The Company has not been notified of any other holdings in excess of 3 per cent of its issued capital.

## MANAGEMENT AND ADVISORY COMPANIES

The Company is a partnership limited by shares (*société en commandite par actions*) which is managed by the General Partner. The Company reimburses the General Partner for its expenses incurred in the ordinary course of business, including but not limited to the remuneration of its staff, taxes, rentals and any other disbursements, and pays an annual administration fee equal to 10 per cent of such expenses.

The Company's wholly-owned subsidiary, Reinet Fund, is managed by the Fund Manager. Reinet Fund reimburses the Fund Manager for its expenses incurred in the ordinary course of business including but not limited to the remuneration of its staff, taxes, rentals and any other disbursements, and pays an annual administration fee equal to 10 per cent of such expenses. Any such amounts payable to the Fund Manager are deductible from any management fees payable to the Investment Advisor.

The Investment Advisor owns 952 901 shares of the Company as at 30 September 2018 (31 March 2018: 952 901).

Under the terms of the Investment Advisory Agreement dated 9 October 2008, as amended on 24 May 2010 and 10 November 2011, between Reinet Fund and the Investment Advisor, Reinet Fund pays both management fees and performance fees to the Investment Advisor.

The management fee is payable to the Investment Advisor at a rate of 1 per cent per annum on the net asset value of Reinet Fund, excluding cash and interests in funds managed by third parties. It is calculated semi-annually based on the closing net asset value at the end of the previous six-month period.

The management fee in respect of cash is calculated at a rate of one-quarter of 1 per cent per annum. No management fee is payable in respect of funds managed by third parties except where the fee payable to the third party has been negotiated to a level below 1 per cent per annum and below the level payable by other investors in a fund. In such circumstances, the difference between the fee payable to the third-party manager and 1 per cent is payable to the Investment Advisor.

Investments as a limited partner in funds under the management of a management company in which Reinet Fund is an investor are not treated as being managed by third parties; the management fee is payable at 1 per cent per annum to the Investment Advisor. However, such a fee payable to the Investment Advisor is reduced by any management fee paid by Reinet Fund to the management company, net of income received by Reinet Fund on its investment in the management company in terms of its share of the management fees earned by (but not carried interest attributable to) the management company.

The performance fee in any period is calculated as 10 per cent of the Cumulative Total Shareholder Return at the end of the Performance Measurement Period (both terms being defined in the Company's prospectus, published on 10 October 2008), adjusted for all dividends and returns of capital to the Company shareholders, less the sum of all performance fees paid in previous Performance Measurement Periods.

No performance fee is payable in the current period. A performance fee will only be payable in respect of the current financial year if the Cumulative Total Shareholder Return exceeds that at 31 March 2018. In order for a performance fee to be payable at 31 March 2019 the volume weighted average closing price of the Company's share on the Luxembourg Stock Exchange over the last 20 trading days of the current financial year needs to exceed € 19.29. The Company's share price at 30 September 2018 was € 14.10 and therefore no provision has been made in respect of any performance fee which may become payable at 31 March 2019.

The General Partner, the Fund Manager and the Investment Advisor are controlled by Rupert family interests.

## 9. CAPITAL COMMITMENTS

At 30 September 2018, the Company had no capital commitments, however its wholly-owned subsidiary Reinet Fund had committed to invest a further € 423 million (31 March 2018: € 445 million) in unlisted investments. See table on page 11. This amount relates to Reinet Fund's own investment commitments. Where Reinet Fund co-invests with minority partners the amount does not include the partners' commitment.

## 10. CONTINGENT LIABILITIES

A subsidiary of Reinet Fund has pledged a total of 19.6 million BAT shares in respect of its borrowing from Bank of America, N.A. and Merrill Lynch International.

Reinet Fund has provided guarantees amounting to ZAR 24 million in respect of financial obligations related to the purchase of certain South African assets.

## 11. DIVIDEND

A dividend of € 0.18 per share totalling some € 35 million was paid in September 2018, following approval at the annual general meeting on 28 August 2018.

## 12. SUBSEQUENT EVENTS

There have been no events subsequent to 30 September 2018, which would have any material impact on these interim consolidated financial statements.

## EXCHANGE RATES AND SHARE INFORMATION

### EXCHANGE RATES AGAINST THE EURO

	Six months to 30 September 2018	Six months to 30 September 2017
<b>Average for the period</b>		
Sterling	0.8843	0.8794
US dollar	1.1776	1.1384
Swiss franc	1.1596	1.1078
South African rand	15.7041	15.0114
	At 30 September 2018	At 31 March 2018
<b>Closing – at the end of the period</b>		
Sterling	0.8909	0.8791
US dollar	1.1609	1.2323
Swiss franc	1.1394	1.1750
South African rand	16.4119	14.5837

### SHARE INFORMATION

Reinet Investments S.C.A. (the 'Company') ordinary shares are listed and traded on the Luxembourg Stock Exchange (symbol 'REINT', Thomson Reuters code REIT.LU), on Euronext Amsterdam (symbol 'REINA', Thomson Reuters code REINA.AS) and on the Johannesburg Stock Exchange (symbol 'RNI', Thomson Reuters code RNIJ.J) with the ISIN number LU0383812293; 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.

At 30 September 2018 and 31 March 2018 there were 195 942 286 shares in issue.

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## STATUTORY INFORMATION

### REGISTERED OFFICE

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Telephone: +352 22 42 10

Company Secretary: Mr S Grundmann

### REGISTERED NUMBER

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Registre de commerce et des sociétés, Luxembourg B 16.576

### GENERAL PARTNER

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Company Secretary: Mr S Grundmann

### CUSTODIAN

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### FURTHER INFORMATION

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## DATA PROTECTION

The Company acting through the General Partner collects, processes and stores personal data in relation to the shareholders in compliance with EU Regulation No 2016/679 of 27 April 2016 (the 'General Data Protection Regulation') as well as any complementing or other law or regulation relating to the protection of personal data applicable to the Company. In this respect, the Company acts as data controller. All the information in relation to the processing of the shareholders' personal data carried out by the Company is detailed in a data protection information notice available on the Company's website: [www.reinet.com/investor-relations/data-protection](http://www.reinet.com/investor-relations/data-protection). Changes may occur in the way the Company processes personal data in relation to the shareholders. In case these changes oblige the Company to update the data protection information notice, the Company will bring this to the shareholders' attention and may do so by any available means such as by email, announcement on the Company's website or otherwise. For any data protection inquiries, the shareholders may contact the Company at the following address: 35, boulevard Prince Henri, L-1724 Luxembourg or by email at: [data-protection@reinet.com](mailto:data-protection@reinet.com).

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