

REINET INVESTMENTS S.C.A.

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Partnership limited by shares
(*Société en commandite par actions*)

organised under the laws of the Grand Duchy of Luxembourg with the corporate objects and tax status of a securitisation vehicle (*société de titrisation*) under the Luxembourg securitisation law of 22 March 2004, as amended (*loi du 22 mars 2004 relative à la titrisation, telle que modifiée*)

Introduction to Euronext Amsterdam

The date of this Summary is 7 November 2017

This summary (the **Summary**) is published in connection with the admission to listing and trading on Euronext Amsterdam (**Euronext Amsterdam**), the regulated market operated by Euronext Amsterdam N.V., of 195,941,286 ordinary shares with no par value (the **Listing Shares**) in the capital of Reinet Investments S.C.A., a partnership limited by shares having its registered office at 35, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (R.C.S Luxembourg) under number B16576, being a regulated securitisation vehicle (*société de titrisation*) under the Luxembourg securitisation law of 22 March 2004, as amended (the **Company**, and the **Listing**). This Summary has been prepared by the Company pursuant to an exemption from the obligation to publish a prospectus under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the **DFSA**) in connection with the application for the Listing.

The Company has been admitted to the Official List of the Luxembourg Stock Exchange and has been admitted to trading on its Regulated Market (the **Luxembourg Stock Exchange**) since 2008 pursuant to a prospectus dated 10 October 2008 (the **Prospectus**) approved by and filed with the Commission de Surveillance du Secteur Financier (the **CSSF**), the competent authority in Luxembourg for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council (as amended) (the **Prospectus Directive**) in accordance with the Luxembourg prospectus law of 10 July 2005 on Prospectuses (the **Luxembourg Prospectus Law**) and related regulations which implements the Prospectus Directive in Luxembourg law.

The most recent prospectus published by the Company was dated 14 November 2008 (the **Rights Offering Prospectus**), approved by and filed with the CSSF, and related to (i) the offer to subscribe for ordinary shares in the capital of the Company structured by way of a rights offering (the **Rights Offering**), (ii) the admission of the new shares issued under the Rights Offering to the Luxembourg Stock Exchange, and (iii) the admission to trading of the depositary receipts in respect of the Company's ordinary shares issued by Richemont Securities AG. in respect of the Company's ordinary shares issued under the Rights Offering to trading on the Johannesburg Stock Exchange operated by the JSE Limited in South Africa (the **JSE**, and the **Depositary Receipts**). In December 2010, Richemont Securities SA succeeded Richemont Securities AG in a capacity as the depositary of the Company's ordinary shares underlying the Depositary Receipts. The current Depositary Receipt structure is operated by Reinet Securities SA.

The Prospectus was also approved by the JSE and distributed on the JSE on 10 October 2008 under cover of a supplementary prelisting information document. The Rights Offering Prospectus was also approved by the JSE and distributed on the JSE on 14 November 2008 under cover of a supplementary rights offering information document.

The Company is not offering any new shares nor any other securities in connection with the Listing. This Summary does not constitute an offer to sell, nor the solicitation of an offer to subscribe for or to buy, any Listing Shares or any other securities of the Company in any jurisdiction. The Listing Shares will not be offered or marketed to the public in the Netherlands or in any other jurisdiction in connection with the Listing.

This Summary does not constitute a prospectus for the purposes of Article 3 of the Prospectus Directive nor a comprehensive update of information relating to the Company, and neither the Company nor its general partner or any of its directors and executive officers makes any representation or warranty, express or implied, as to the continued accuracy of information relating to the Company. No civil liability is to attach to the Company on the basis of this Summary unless its contents are misleading, inaccurate or inconsistent.

Particular attention is drawn to the description of the risk factors set out in Section D of this Summary. The contents of this Summary are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

Financial information published by the Company can be obtained via the website of the Company (<http://www.reinet.com/investor-relations/reports.html>).

Application has been made for the Listing Shares to be admitted to listing and trading on Euronext Amsterdam under the symbol "REINA". It is expected that the Listing Shares will be admitted to trading on Euronext Amsterdam on or about 14 November 2017. The Listing Shares are currently admitted to listing and trading on the Luxembourg Stock Exchange under ISIN LU0383812293 and under the symbol "REINI". The Depositary Receipts are currently admitted to listing and trading on the JSE under ISIN CH0045793657 and under the symbol "REI".

The Company has proposed to cancel the Depositary Receipt structure, however this cancellation is conditional upon (i) one-third of all Depositary Receipt holders casting their vote on the proposed amendments to the deposit agreement entered into between Reinet Securities SA, as depositary, and the Company, as issuer and which sets out the terms and conditions applicable to Depositary Receipts (the **Deposit Agreement**), and (ii) two-thirds of the voting Depositary Receipt holders voting in favour of the proposed amendments to the Deposit Agreement. Provided that these conditions are satisfied, the Company expects that the Listing Shares will also be listed directly on the JSE as of 29 November 2017 under ISIN LU0383812293 and under the symbol "RNI".

The Listing Shares will remain admitted to listing and trading on the Luxembourg Stock Exchange.

The Company has appointed ING Bank N.V. as its listing agent and paying agent for the purpose of the Listing.

Distribution of this document may, in certain jurisdictions, be subject to specific regulations or restrictions. Persons in possession of this document are urged to inform themselves of any such restrictions which may apply in their jurisdiction and to observe them. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. The Company disclaims all responsibility for any violation of such restrictions by any person.

The Listing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction in the United States nor is such registration contemplated. The Listing Shares may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) unless they have been so registered or pursuant to an available exemption from the registration requirements of the Securities Act. The Listing Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Summary. Any representation to the contrary is a criminal offence in the United States.

SUMMARY

This Summary is prepared in accordance with Article 4 section 2(h) of the Prospectus Directive and article 5:4 section 1(h) of the DFSA, as well as – as far as applicable – Annex I and Annex III of Commission Regulation (EC) No 809/2004 of April 29, 2004 (as amended).

This Summary is made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the nature of the securities or the issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary and marked as "Not Applicable".

Section A – Introduction and warnings

		Section A – Introduction and warnings
A.1	Introduction	<p>This summary (the Summary) is published in connection with the admission to listing and trading on Euronext Amsterdam (Euronext Amsterdam), the regulated market operated by Euronext Amsterdam N.V. of 195,941,286 ordinary shares with no par value (the Listing Shares) in the capital of Reinet Investments S.C.A. (the Company, and the Listing).</p> <p>The Company has been admitted to the Official List of the Luxembourg Stock Exchange and has been admitted to trading on its Regulated Market (the Luxembourg Stock Exchange) since 2008 pursuant to a prospectus dated 10 October 2008 (the Prospectus) under ISIN LU0383812293 under the symbol "REINI".</p> <p>It is expected that the Listing Shares will be admitted to trading on Euronext Amsterdam on or about 14 November 2017.</p> <p>Depositary receipts in respect of the Company's shares are currently admitted to listing and trading on the Johannesburg Stock Exchange in South Africa, operated by the JSE Limited (the JSE, and the Depositary Receipts). The Company has proposed to cancel the Depositary Receipt structure, however this cancellation is conditional upon (i) one-third of all Depositary Receipt holders casting their vote on the proposed amendments to the Deposit Agreement, and (ii) two-thirds of the voting Depositary Receipt holders voting in favour of the proposed amendments to the Deposit Agreement. Provided that these conditions are satisfied, the Company expects that the Listing Shares will also be listed directly on the JSE as of 29 November 2017 under ISIN LU0383812293 and under the symbol "RNI".</p> <p>The Listing Shares will remain admitted to listing and trading on the Luxembourg Stock Exchange.</p> <p>Any decision to invest in the Listing Shares should be based on consideration by the investor of:</p> <ul style="list-style-type: none"> i) the Summary without this Summary being considered exhaustive, ii) the Company's annual report for the year ended 31 March 2017, which has been approved on 16 May 2017 by the board of directors of the Company's general partner as available on the website of the Company: (http://www.reinet.com/images/investor_relations/reports/annual_report/2017/ar2017_l2jd84v75n1s7w.pdf),

		<p>iii) the Company's annual report for the year ended 31 March 2016 which has been approved on 17 May 2016 by the board of directors of the Company's general partner as available on the website of the Company (http://www.reinet.com/images/investor_relations/reports/annual_report/2016/ar2016_d832sw98f4n4c.pdf),</p> <p>iv) the Company's annual report for the year ended 31 March 2015 which has been approved on 18 May 2015 by the board of directors of the Company's general partner as available on the website of the Company (http://www.reinet.com/images/investor_relations/reports/annual_report/2015/ar2015_9skj3zuc7.pdf) and</p> <p>v) the announcements published by the Company since 31 March 2017 as available on the website of the Company (http://www.reinet.com/investor-relations/company-announcements.html) (together, the Information).</p> <p>The announcement presenting the consolidated unaudited financial results of the Company for the six month period ended 30 September 2017 will be published on or around 17 November 2017 on the website of the Company (http://www.reinet.com/investor-relations/company-announcements.html). The interim report of the Company will be published on or around 20 November 2017 on the website of the Company (http://www.reinet.com/investor-relations/reports.html).</p> <p>Where a claim relating to the information contained in this Summary is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area and other jurisdictions, have to bear the costs of translating the Summary and (copies of) the Information before the legal proceedings are initiated. Civil liability attaches only to the Company, who has tabled the Summary, if the Summary is misleading, inaccurate or inconsistent when read together with the Information, or if it does not provide, when read together with the Information, key information in order to aid investors when considering whether to invest in the Listing Shares.</p> <p>In the period between the Listing on Euronext Amsterdam on or about 14 November 2017 and the expected listing of the Listing Shares on the JSE on 29 November 2017, holders of Listing Shares are only able to trade on the JSE by using the current cross-border Depositary Receipt conversion system which is already in place for converting Listing Shares into Depositary Receipts that can be traded on the JSE. The last day it will be possible to convert Listing Shares into Depositary Receipts is anticipated to be 21 November 2017. From this date until 29 November 2017, Listing Shares purchased on the Luxembourg Stock Exchange or Euronext Amsterdam will not be able to be converted into Depositary Receipts. Therefore, there will not be any cross-border trading facility in place between the Luxembourg Stock Exchange, Euronext Amsterdam and the JSE during this period. In addition, the last possible date for investors to trade Depositary Receipts in order to receive Listing Shares is currently anticipated to be 28 November 2017 in order to be considered a Depositary Receipt holder on the currently anticipated record date of 1 December 2017.</p> <p>If and when the Listing Shares are traded on the JSE, a cross-border share transfer structure will be set up which will be facilitated by Citibank and Computershare. The cross-border share transfer structure will facilitate the trading of the Listing Shares between the Luxembourg Stock Exchange, Euronext Amsterdam and the JSE. Listing Shares that are traded on the Luxembourg Stock Exchange and Euronext Amsterdam will be cleared and settled through Euroclear Netherlands (Euroclear Netherlands) (or Euroclear Bank SA/NV (Euroclear) and</p>
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		Clearstream Banking SA (Clearstream) as applicable). Listing Shares that are traded on the JSE will be cleared and settled through the Strate system (Strate) in South Africa. The cross-border share transfer structure will enable the Listing Shares to be transferred between Euroclear Netherlands (or Euroclear and Clearstream, if applicable) and Strate. Citibank will hold the Listing Shares in a 'safekeeping' account with Euroclear Netherlands, and accounting entries corresponding to the Listing Shares will be made in Strate for the Listing Shares that are moved to the South African market pursuant to the cross-border share transfer system. Settlement of trades in the Listing Shares traded on the Luxembourg Stock Exchange and Euronext Amsterdam will take place two business days after a trade is executed. Investors holding Listing Shares in Strate who wish to move their Listing Shares cross-border to Euroclear Netherlands (or Euroclear and Clearstream, as applicable) are required to obtain a removal request form from Computershare in South Africa or from their website; complete and submit a removal request via their South African central securities depository participant to Computershare whom, after validation, will lodge such removal request with Citibank in South Africa. Investors need to ensure they have complied with South African exchange control regulations relating to cross-border share movements, if and as applicable to them, prior to submitting such requests. For assistance with any removal requests and forms, investors can email requests to Computershare at removals@computershare.co.za .
A.2	Consent to the use of the Summary	Not applicable. There will be no subsequent resale or final placement of Listing Shares by financial intermediaries and the Company has not published a prospectus with respect to the Listing, as it is not required to do so pursuant to applicable laws and regulations.

Section B – Issuer

B.1	Legal and commercial name of issuer	Reinet Investments S.C.A.
B.2	Domicile, legal form, legislation, country of incorporation	The Company is a partnership limited by shares (<i>société en commandite par actions</i>) incorporated in the Grand Duchy of Luxembourg (RCS number B16576) and having its registered office at 35, boulevard Prince Henri, L-1724 Luxembourg. It is a securitisation vehicle (<i>société de titrisation</i>) under the Luxembourg securitisation law of 22 March 2004, as amended (the Securitisation Law) and it is regulated by the CSSF.
B.3	Current operations, principal activities, products, services, principal markets	<p>As a securitisation vehicle, the Company 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 established as a partnership limited by shares (<i>société en commandite par actions</i>) under the laws of Luxembourg and regulated by the CSSF (RCS number B141613). The Company, Reinet Fund and its controlled subsidiaries together are referred to in this Summary as Reinet. Reinet is not subject to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers. The investment objective of Reinet Fund is to achieve long-term capital growth.</p> <p>Subject to certain investment restrictions, Reinet Fund's assets may be invested from time to time, directly or through selected third-party managers, in equity securities, fixed income securities, convertible securities and related investments as well as money market</p>

		<p>investments. Reinet Fund may also invest in commercial and residential property, land and other forms of real estate investments. Reinet Fund may also use derivative instruments including futures and/or forward contracts on any security, commodity, interest rate, currency, stock or index or on any precious metals, contracts for differences, including index contracts, swaps and all ancillary transactions to any of the above, including margined and/or collateralised transactions to any of the above and off-exchange contracts.</p> <p>Reinet Fund's investments may be made through subsidiary entities and, in such circumstances, the same investment objective, policies and guidelines will apply.</p> <p>Reinet Fund Manager S.A. (the Fund Manager) has agreed the terms of an Investment Advisory Agreement (the Investment Advisory Agreement) with Reinet Investment Advisors Limited (the Investment Advisor) under which the Investment Advisor will make investment proposals to the Fund Manager and implement the investment decisions adopted by the Fund Manager on behalf of Reinet Fund. The Investment Advisor will also assist the Fund Manager in managing the assets and day-to-day operations of Reinet Fund. In consideration of the services rendered under the Investment Advisory Agreement, Reinet Fund has agreed to pay the Investment Advisor an annual management fee, which will be determined on the basis of the net asset value (the NAV) of Reinet Fund attributable to each asset class (adjusted proportionally for the net indebtedness of the Company (if any) outside Reinet Fund (the Management Fee)) and an annual performance fee, which will be determined on the basis of the total shareholder return generated by the Company and calculated by reference to the appreciation in the share price and distributions to shareholders of the Company (the Performance Fee). Details on both the Management Fee and the Performance Fee can be found in the Company's annual report for the year ended 31 March 2017, as available on the website of the Company: http://www.reinet.com/images/investor_relations/reports/annual_report/2017/ar2017_l2jd84v75n1s7w.pdf.</p> <p>Reinet Fund's current holdings mainly include equity securities and interests in other investment funds. However it is allowed to invest in a wide range of instruments, as described in the summary of its investment guidelines and restrictions hereunder.</p> <p><i>Risk diversification</i></p> <p>It is intended that Reinet Fund will gradually diversify its portfolio, taking into account prevailing market conditions. Over time, upon implementation of its diversification policy, Reinet Fund intends to apply the rule that it may not hold net long or net short positions equivalent to more than 30 per cent of its assets in securities of the same type issued by the same issuer. This rule is not applicable to securities issued or guaranteed by a Member State of the OECD or local authorities of an EU Member State or by public international bodies with an EU, regional or worldwide scope.</p> <p><i>Borrowings and access to leverage</i></p> <p>Reinet Fund may use the full range of the financial markets and innovation to achieve the most efficient form of borrowing or leverage to improve the quality of investor returns over time. This might include, but will not be limited to, direct borrowing through margin lending from prime brokers, if any, through repurchase agreements or stock and loan markets and through the embedded leverage of using exchange traded</p>
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		<p>and over-the-counter derivatives where only a fraction of the capital exposure is required in margin form. It is expected that Reinet Fund's maximum borrowing limit will not exceed 50 per cent of its asset value.</p> <p><i>Investments in other undertakings for collective investment</i> Reinet Fund may, in principle, not invest more than 30 per cent of its assets in securities issued by the same underlying target fund. For the purposes of applying this 30 per cent limit in the case of an underlying target fund with multiple compartments, each compartment will be considered as a distinct target underlying fund, provided that the assets and liabilities of the different compartments are compartmentalised and ring-fenced such that a third party seeking recourse against one compartment of such fund will have no recourse against the other compartments of such fund. The guideline set out in the previous paragraph will not be applicable to the acquisition of units of open-ended underlying target funds if such funds are subject to risk diversification requirements comparable with those applicable to specialised investment funds provided that this derogation may not result in a concentration of the investments of Reinet Fund in one single underlying target fund in excess of 30 per cent. For the purpose of this limitation, each compartment of an underlying target fund with multiple compartments will be considered as a distinct underlying target fund provided that the assets and liabilities of the different compartments are compartmentalised and ring-fenced such that a third party seeking recourse against one compartment of such fund will have no recourse against the other compartments of such fund.</p> <p><i>Investment in equity securities</i> Reinet Fund may invest in a wide variety of equity securities. The investment policy will focus typically on listed equity securities, including equity securities issued by established listed companies. In addition, investments may be made in smaller listed entities and unlisted companies, including start-ups, leveraged buy-out companies or more developed companies that are likely to be listed in the near future. Reinet Fund may also invest in equity warrants, giving the holder the right, but not the obligation, to subscribe for newly created equity issues of the issuing company or a related company at a fixed price. Equity warrants constitute a leveraged investment and thus an investment in equity warrants is more volatile than investments in equity securities. Equity investments will be selected in industries and companies that the Fund Manager believes are experiencing favourable demand for their products and services, and which operate in a favourable regulatory and competitive climate. The Fund Manager's analysis and selection process will focus on long-term growth potential; current income will not be a major consideration. In addition, factors such as expected levels of inflation and government policies influencing regions or geographic areas will be taken into consideration in selecting equity securities. Reinet Fund may invest in securities which are not registered with the appropriate regulators in the country of domicile and which may not be readily marketable. Most of the purchases and sales of securities by Reinet Fund will be effected in the primary trading market for the securities but may be effected by private, off-exchange trades or by subscription. Reinet Fund's investments may include securities of companies whose earnings are expected to increase, companies believed to be undervalued and companies whose operations or profitability are expected to improve.</p> <p><i>Limits on illiquid securities</i> Reinet Fund will not invest more than 50 per cent of its net assets in illiquid securities.</p>
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B.4a	Recent trends	<p>The Company's value creation is largely driven by the movement in the fair value of its underlying investments over the long term. These investments, made through its subsidiary Reinet Fund, are subject to a range of general market forces and are impacted <i>inter alia</i> by levels of interest and inflation rates, credit conditions, foreign exchange fluctuations and the impact of political and social transformations. Recent trends in the reported NAV of the Company have been impacted by movement on the fair value of the largest of the portfolio investments being British American Tobacco p.l.c. (BAT) and Pension Insurance Corporation Group Limited (Pension Corporation) and also in particular by currency translation between sterling, USD and euro, the latter being the reporting currency of the Company. The Company issues quarterly management statements providing further information on the movement in fair value; these are available on the website of the Company: http://www.reinet.com/press-centre/company-announcements.html.</p>
B.5	Description of the structure of Reinet and the Company	<p>The Company is a securitisation vehicle without direct business operations.</p> <p>As a partnership limited by shares, the Company is managed by a general partner rather than a board of directors. The general partner is Reinet Investments Manager S.A. (the General Partner), a limited liability company established in Luxembourg (RCS Number B141352), which owns 1,000 management shares (the Management Shares) in the Company and which has unlimited liability for any obligations of the Company that cannot be met from the assets of the Company.</p> <p>The Company owns the entire ordinary share capital of Reinet Fund. Reinet Fund has several direct and indirect subsidiaries through which investments are made.</p> <p>Reinet Fund is managed by the Fund Manager, a limited liability company established in Luxembourg, which owns 1,000 management shares in Reinet Fund. The Fund Manager is the general partner of Reinet Fund and has unlimited liability for any obligations of Reinet Fund that cannot be met from the assets of Reinet Fund.</p> <p>Both the General Partner and the Fund Manager are owned and controlled by Rupert family interests.</p> <p>Information relating to current key investments At the date of this summary, Reinet Fund has several key investments of which BAT and Pension Corporation are the largest investments in</p>

		<p>terms of size compared to the total value of investments. However, the size of these investments is subject to change from time to time as Reinet Fund may decide to lower or exit these investments.</p> <p><i>BAT</i></p> <p>The investment in BAT remains Reinet Fund's single largest investment position and is kept under constant review, considering BAT's performance, the industry outlook, cash flows from dividends, stock market performance, volatility and liquidity. During the financial year ended on 31 March 2017, the Company received dividends from BAT amounting to €127 million (£103 million), being BAT's final 2015 dividend and interim 2016 dividend. In May 2017, after the end of the financial year, the Company received BAT's final dividend in respect of its 2016 financial year; this amounted to €95 million (£80 million).</p> <p>The value of the Company's investment in BAT amounted to €4,061 million at 30 June 2017, being some 69.8 per cent of Reinet's NAV. The Company currently holds 68.1 million shares in BAT, representing some 2.97 per cent of BAT's issued share capital.</p> <p><i>Pension Corporation</i></p> <p>Pension Corporation's wholly-owned subsidiary, Pension Insurance Corporation plc (Pension Insurance Corporation) is one of the UK's leading providers of risk management solutions to defined benefit pension funds. Pension Insurance Corporation provides tailored pension insurance buy-outs and buy-ins to the trustees and sponsors of UK defined benefit pension funds. Pension Insurance Corporation brings safety and security to scheme members' benefits through innovative, bespoke insurance solutions, which include deferred premiums and the use of company assets as part payment.</p> <p>The Company's investment in Pension Corporation is carried at an estimated fair value of €1,165 million at 30 June 2017. This value takes into account the Company's estimate of Pension Corporation's embedded value at 31 March 2017, valuation multiples drawn from industry data at 30 June 2017 and a discount of 10 per cent which takes into account the relatively illiquid nature of the Company's investment.</p> <p>The following table sets out information relating to the key investments as at 30 June 2017:</p>
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INFORMATION RELATING TO CURRENT KEY INVESTMENTS

		Committed amount ⁽¹⁾ in millions	Remaining committed amount ⁽¹⁾ in millions	Invested amount ⁽²⁾ in millions	Realised proceeds ⁽³⁾ in millions	Current fair value ⁽⁴⁾ in millions	Total realised and unrealised value ⁽⁵⁾ in millions
Listed investments							
British American Tobacco p.l.c.	EUR	-	-	1 739	1 787	4 061	5 848
	GBP	-	-	1 418	1 463	3 562	5 025
SPDR Gold shares	EUR	22	-	22	-	24	24
	USD	25	-	25	-	27	27
Selecta Biosciences, Inc.	EUR	4	-	4	-	6	6
	USD	5	-	5	-	7	7
Unlisted investments							
Pension Insurance Corporation Group Limited	EUR	614	-	656	-	1 165	1 165
	GBP	539	-	539	-	1 022	1 022
Trilantic Capital Partners	EUR	327	87	249	276	209	485
Euro investment	EUR	86	20	66	110	73	183
US dollar investment ⁽⁴⁾	USD	275	76	209	207	156	363
36 South macro/volatility funds	EUR	88	-	88	6	47	53
Asian private equity and portfolio funds							
Milestone China Opportunities funds, investment holdings and management company participation	EUR	149	8	124	18	131	149
	USD	169	9	160	22	149	171
Prescient China Balanced Fund and investment management company	EUR	28	-	25	-	46	46
	USD	32	-	32	-	53	53
Specialised investment funds							
Vanterra Flex Investments	EUR	91	35	49	23	28	51
	USD	104	40	64	27	32	59
Vanterra C Change TEM	EUR	57	5	43	1	21	22
	USD	65	6	59	1	24	25
NanoDimension funds and co-investment opportunities							
Euro investment	EUR	4	-	4	1	5	6
US dollar investment	USD	56	10	46	-	46	46
Fountainhead Expert Fund	EUR	35	18	15	-	23	23
	USD	40	20	20	-	27	27
Snow Phipps funds and co-investment opportunities							
Euro investment	EUR	115	70	45	4	47	51
	USD	131	80	51	5	54	59
JPS Credit Opportunities Fund	EUR	61	-	54	-	88	88
	USD	70	-	70	-	101	101
GAM Real Estate Finance Fund	EUR	114	34	84	18	73	91
	GBP	100	30	70	14	64	78
United States land development and mortgages							
	EUR	186	2	160	-	113	113
	USD	213	2	211	-	130	130
Diamond interests ⁽⁵⁾	EUR	82	3	116	70	50	120
	ZAR	1 230	40	1 190	1 002	743	1 745

(1) Calculated using 30 June 2017 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.

B.6

Persons who, directly and indirectly, have a notifiable interest in the Company's capital or voting rights

The General Partner holds 1,000 Management Shares in the Company, being 100 per cent of the outstanding Management Shares.

Parties affiliated to the Anton Rupert Trust hold a total of 48.8 million Listing Shares representing 24.93 per cent of the Company's Listing Share capital. The group of parties regarded as being affiliated to the Anton Rupert Trust includes entities and persons which are not necessarily closely associated with persons discharging managerial responsibilities within the Company, as defined in Article 3 paragraph 1 of the Regulation 596/2016 of the European Parliament and Council of 16 April 2014 on market abuse (the **Market Abuse Regulation**). As a consequence, share dealings by such parties are not disclosed as dealings by connected parties in terms of the Market Abuse Regulation.

On 16 December 2013, the Public Investment Corporation (**PIC**) notified the Company that it held 14.61 per cent of the shares and voting rights in the Company, PIC previously held 15.49 per cent of the Listing 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 Listing Shares and voting rights in the Company.

On the basis of the articles of association of 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 Listing Shares and voting rights in the Company. At the date of this Summary, the Company has not received any other notifications of significant shareholdings in excess of 3 per cent of the Listing Shares.
	Different voting rights	On the basis of the articles of association of the Company, no resolution at any extraordinary general meeting of shareholders of the Company shall be validly passed unless approved by the General Partner.

B.7 Historical key financial information regarding the issuer, prepared in accordance with the International Financial Reporting Standards (IFRSs)

The following information is derived from the audited consolidated financial statements for the financial years ended 31 March 2017, 2016 and 2015 contained in the respective annual financial reports.

These reports (including the statutory auditor report on such financial years) are available on the Company's website: <http://www.reinet.com/investor-relations/reports.html>. The consolidated financial statements are drawn up in accordance with IFRS as endorsed by the European Union. The accounting policies have been applied consistently for the financial years ended 31 March 2017, 2016 and 2015.

Every quarter, the NAV is determined and communicated to investors through a company announcement that can be found on the website: <http://www.reinet.com/press-centre/company-announcements.html>.

NAV statement as at 30 September 2017

As at 30 September 2017, the NAV of Reinet Fund amounted to €5,399 million, a decrease of €424 million from 30 June 2017, which is principally due to the decrease in value of Reinet Fund's investment in BAT during the period. This valuation reflects Reinet Fund's shareholding in BAT, its other investments and cash resources, together with other assets and liabilities. Assets and liabilities have been revalued to their estimated fair values as at 30 September 2017. The NAV calculation has not been audited. The entire ordinary share capital of Reinet Fund is owned by the Company. In addition, 1,000 management shares in Reinet Fund are held by the Fund Manager. The net asset position of Reinet Fund is a substantial element of the consolidated balance sheet of the Company at 30 September 2017. However, the consolidated balance sheet of the Company will reflect other parent company assets and liabilities, including amounts payable to or receivable from Reinet Fund. As such, the NAV of the Company differs from that of Reinet Fund.

Consolidated balance sheet as at 31 March 2017

CONSOLIDATED BALANCE SHEET

	31 March 2017 € m (audited)	31 March 2016 € m (audited)	31 March 2015 € m (audited)
ASSETS			
Non-current assets			
Financial assets held at fair value through profit or loss	6 004	5 221	5 078
Current assets			
Cash and cash equivalents	-	1	-
Total assets	6 004	5 222	5 078
EQUITY			
Equity attributable to owners of the parent			
Share capital	220	220	220
Share premium	770	770	770
Non-distributable reserve	22	22	22
Retained earnings	4 990	4 209	4 065

	Total equity	6 002	5 221	5 077
	LIABILITIES			
	Current liabilities			
	Amounts owed to affiliated undertakings			
	- becoming due and payable after less than one year	2	1	1
	Total liabilities	2	1	1
	Total equity and liabilities	6 004	5 222	5 078
	Net asset value per share (€ per share)	30.63	26.65	25.91
	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 March 2017	Year ended 31 March 2016	Year ended 31 March 2015
		€ m	€ m	€ m
	Income			
	Dividend received from Reinet Fund S.C.A., F.I.S.	32	34	40
	Net change in the fair value of financial assets at fair value through profit or loss	783	143	955
	Total income	815	177	995
	Expenses			
	Operating expenses	2	2	3
	Total expenses	2	2	3
	Profit for the year	813	175	992
	Earnings per share from profit for the year (€ per share)			
	- basic and diluted	4.15	0.89	5.06
B.8	Selected key pro forma financial information	Not applicable.		
B.9	Profit forecast or estimate	Not applicable. The Company has not issued a profit forecast or estimate.		
B.10	Qualification audit report	Not applicable. The statutory auditor's reports on the historical key financial information are unqualified.		
B.11	Working capital	On the date of this Summary, the Company is of the opinion that Reinet has sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Summary.		

Section C – Securities

C.1	Type and class of securities being admitted to trading	The Listing Shares admitted to trading are ordinary shares in the capital of the Company with no par value.
C.2	Currency of the Listing Shares	The Listing Shares are denominated in euro.
C.3	Number of issued shares	<p>Listing Shares: On the date of this Summary the Company's issued share capital with respect to the Listing Shares amounts to €220,102,100 and is divided into 195,941,286 Listing Shares, fully paid with no par value.</p> <p>Management Shares: On the date of this Summary the Company's issued share capital with respect to the Management Shares amounts to €1,000 and is divided</p>

		into 1,000 Management Shares with no par value.
C.4	Rights attached to the Listing Shares	<p>All Listing Shares have the same rights (there are no preference shares).</p> <p>The Listing Shares confer on the shareholder the entitlement to participate in and to vote at meetings of shareholders, with each share carrying the right to one vote. Each Listing Share also entitles each shareholder to receive a proportionate share of any dividend that the Company may declare. Each Listing Share also entitles each shareholder to receive a proportionate share of the net assets of the Company on liquidation. The liability of shareholders is limited to the amount of their investment in the Company.</p>
C.5	Restrictions on the free transferability of the Listing Shares	There are no restrictions on the free transferability of the Listing Shares.
C.6	Admission to trading	<p>The Listing Shares are admitted to listing and trading on the Luxembourg Stock Exchange since 21 October 2008. Application has been made to list and admit all Listing Shares to listing and trading on Euronext Amsterdam under the symbol "REINA" and ISIN Code LU0383812293.</p> <p>The Depositary Receipts are currently admitted to listing and trading on the JSE under ISIN CH0045793657 and under the symbol "REI". Provided that certain conditions are fulfilled, the Company envisages that the Depositary Receipt structure will be cancelled and that the Listing Shares will be listed on the JSE as of 29 November 2017 under ISIN LU0383812293 and under the symbol "RNI" (see A.1 - <i>Introduction</i>). The Listing Shares will also remain admitted to listing and trading on the Luxembourg Stock Exchange.</p>
C.7	Dividend policy	<p>The Company expects to receive dividends from Reinet Fund and, as a securitisation vehicle, expects to pay all such dividends received (if any), after deduction of the expenses incurred in running its own operations, in full to shareholders.</p> <p>The Company's ability to pay any dividends will depend upon its receiving dividends or other distributions or payments from Reinet Fund (which is under no obligation to pay dividends or make any other distributions to the Company, as described below). Similarly, the Company may not have sufficient distributable reserves to pay a dividend if and to the extent that it is required to make provisions in its accounts to reflect any impairment in its investment in Reinet Fund (which might be caused by, for example, a drop in value in the underlying value of Reinet Fund's investments or by a movement in exchange rates which is unfavourable to Reinet Fund), notwithstanding any dividend payments made by Reinet Fund. There can therefore be no guarantee that the Company will pay any dividends and it is under no obligation to do so.</p> <p>The Company paid out a dividend for the first time in relation to the financial year ended 31 March 2014, which amounted to €0.153 per share. The dividend paid out in relation to the financial years ended 31 March 2015, 2016 and 2017 amounted respectively to €0.157, €0.161 and €0.165 per share. The dividend paid in respect of the financial year ended on 31 March 2017 increased by 2.5 per cent over the dividend paid in the previous year.</p>

Section D – Risk

<p>D.1</p>	<p>Key risks relating to the Company's business</p>	<p>Risks relating to the business of the Company and Reinet Fund:</p> <p>The Company may lose the tax benefits to which Luxembourg securitisation vehicles are entitled if it does not operate in a manner which will enable it to qualify as a securitisation vehicle. Securitisation vehicles are subject to certain specific tax rules in Luxembourg. The Company intends to operate in a manner that enables it to qualify as a securitisation vehicle under the Securitisation Law. In addition, the Luxembourg direct tax authorities have confirmed that the Company will be entitled to the income and net worth tax benefits applicable to securitisation vehicles. However, if the Luxembourg tax authorities were to conclude in future that the Company's activities were different from those which formed the basis of their confirmation, they might re-assess the status of the Company. If, thereafter, the Company were unable to qualify as a securitisation vehicle, it would cease to benefit from the tax rules applicable to securitisation vehicles, which include the ability to deduct dividends paid to shareholders as business expenses and the ability to pay dividends which are not subject to Luxembourg withholding tax. The Company's ability to pay dividends is dependent, in part, upon its treatment as a securitisation vehicle. If the Company became unable to qualify as a securitisation vehicle, this could have a material adverse effect on its results of operations and financial condition as well as its ability to pay dividends.</p> <p>The financial condition and results of operations of the Company will depend on the ability of Reinet Fund to manage future growth and effectively implement its investment strategy. Reinet Fund's ability to achieve its investment objective will depend on its ability (with the assistance of the Investment Advisor) to identify and monitor a suitable number of companies and assets and implement the various aspects of its investment policies. Achieving Reinet Fund's investment objective on a cost-effective basis will largely depend upon the investment structures proposed by the Investment Advisor, its ability to provide competent, attentive and efficient services under the investment advisory agreement and the ability of Reinet Fund to reinvest its capital and to obtain additional capital on acceptable terms. The Fund Manager and the Investment Advisor (and their management) have substantial responsibilities under Reinet Fund's articles of incorporation and the investment advisory agreement respectively. Any failure to implement Reinet Fund's investment policies effectively or to manage its future growth could have an adverse effect on the business, financial condition and results of operations of the Company.</p> <p>There can be no assurance that the Fund Manager or the Investment Advisor will be able to predict accurately or react effectively to future changes in the value of investments. The Company's ability to generate attractive returns for shareholders will depend upon the ability of the Fund Manager and the Investment Advisor to make a correct assessment as to future values that can be realised in connection with investments. The securities markets have in recent years been characterised by a high degree of volatility and unpredictability and there can be no assurance that the Fund Manager or the Investment Advisor will be successful in making assessments regarding future trends in prices, including the timing of any price changes, that they will be able to react effectively to any such changes</p>
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		<p>or that, as a result of this, shareholders will generate gains on their investments in the Company.</p> <p>There can be no assurance that the values of investments that Reinet Fund reports from time to time will in fact be realised.</p> <p>A portion of the investments that Reinet Fund makes, directly or indirectly, are in the form of investments for which market quotations are not readily available. The Fund Manager is required to make good faith determinations as to the fair value of these investments on a quarterly basis in connection with the preparation of Reinet Fund's and the Company's financial statements. There is no single standard for determining fair value in good faith and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed. Even if market quotations are available for Reinet Fund's investments, such quotations may not reflect the value that Reinet Fund would actually be able to realise because of various factors, including the possible illiquidity associated with a large ownership position (such as Reinet Fund's holding of BAT shares, subsequent illiquidity in the market for a company's securities, future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market's view of company and management performance. The NAV of Reinet Fund (and therefore the Company) could be adversely affected if the values of investments recorded by it are materially higher than the values that are ultimately realised upon the disposal of the investments and changes in values attributed to investments from quarter to quarter may result in volatility in the NAV and results of operations that Reinet Fund reports from period to period. There can be no assurance that the investment values that Reinet Fund records from time to time will ultimately be realised. The Company also cannot make any assurance that Reinet Fund will be able to realise the unrealised investment values.</p> <p>Reinet Fund is highly dependent on the investment and other professionals employed by the Fund Manager and the Investment Advisor and there can be no assurance that Reinet Fund will have continued access to them.</p> <p>Under the investment advisory agreement, the Investment Advisor is responsible for, among other things, selecting and proposing investments to recommend to the Fund Manager, advising the Fund Manager in respect of financing, cash management and risk management activities, providing investment advisory services, including with respect to the investment policies and procedures of Reinet Fund and implementing investment decisions approved by the Fund Manager. The Company believes that the success of its investment in Reinet Fund will depend upon the diligence, skill, experience and business contacts of the individuals employed by the Fund Manager and the Investment Advisor and the continued involvement of those individuals (or other suitably experienced individuals) in Reinet Fund's investments. If the Investment Advisor were to cease to provide services under the investment advisory agreement for any reason, there would be a risk that no suitable replacement could be found and the business and prospects of Reinet Fund could be materially harmed. Similarly, the departure of one or more of the key individuals from the Fund Manager or the Investment Advisor, or their inability to attract, train and retain further qualified staff,</p>
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		<p>could adversely affect Reinet Fund and the Company. As a result, the value of Reinet Fund's existing investments and its results of operations and financial condition could suffer, which in turn could have an adverse effect on the Company's investment in Reinet Fund and on the Company's financial condition or results of operations.</p> <p>Reinet Fund operates in a highly competitive market for investment opportunities and if it cannot compete effectively, its business and results of operations may suffer.</p> <p>Reinet Fund competes with investment funds, investment banks and other institutions making investments. Many of the competitors of Reinet Fund are more established in the relevant markets, and may have greater financial, technical or marketing resources than Reinet Fund and the Fund Manager. Additionally, some competitors may have higher risk tolerances or different risk assessments, therefore allowing them to consider a wider array of investment alternatives. As a result of such competition, the Fund Manager (on behalf of Reinet Fund) may not be able to take advantage of what it might otherwise classify as attractive investment opportunities. Furthermore, the Fund Manager may not be able to identify and make investments that are consistent with Reinet Fund's investment objective. Increased competition could result in lower revenues and higher expenses, which could have an adverse effect on Reinet Fund's financial condition and results of operations which in turn would have an adverse effect on the financial condition and results of operations of the Company.</p> <p>The Company may be unable to pay dividends.</p> <p>Dividends or other distributions will be made at the discretion of the General Partner and will be subject to the payment of dividends to the Company by Reinet Fund (which is under no obligation to pay any such dividends). The payment of any dividend by Reinet Fund and the achievement of any dividend increases will depend upon a number of factors, including Reinet Fund's operating results (including the receipt of investment income, the level of operating expenses, the level of any writedowns in the value of Reinet Fund's investments and the realisation of investment gains), availability of cash, reserves and financial conditions, successful management of Reinet Fund's investments by the Fund Manager, interest costs, performance on contracts, changes in tax regimes, legal and regulatory restrictions or restrictions imposed by lenders and such other factors as the Fund Manager may deem relevant from time to time. There can be no guarantee that Reinet Fund will pay any dividends to the Company and it is under no obligation to do so. There is no guarantee that the Company will pay any dividends or that dividend growth will be achieved.</p> <p>Reinet Fund may pay dividends out of net investment income, out of gains realised on the disposal of investments or out of a combination of net realised investment income and realised gains, net of operating expenses incurred in the running of Reinet Fund. To determine this amount it is intended to include a) all consolidated dividend income received in cash, but to exclude scrip dividends and other dividends in kind, and b) consolidated interest income. The expenses of Reinet Fund will comprise principally the fees payable to the Fund Manager and to the Investment Advisor. Recognising the need to accumulate capital, Reinet Fund restricted the level of dividends payable in the initial years of operation.</p>
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		<p>Rupert family interests will exercise a substantial influence over the business of the Company and may be subject to conflicts of interest.</p> <p>Each of the General Partner, the Fund Manager and the Investment Advisor are wholly-owned by Rupert family interests and Rupert family interests amount on the date of this summary to 24.93 per cent of the Company's Listing Share capital. As a result, Rupert family interests will be able to control the appointment and removal of the directors of the General Partner, the Fund Manager and the Investment Advisor and, accordingly, exercise substantial influence over the business and affairs of the Company. The interests of the Rupert family may differ from the interests of other shareholders. Furthermore, pursuant to the articles of incorporation of the Company and Reinet Fund, shareholders will only have the right to participate in certain major decisions affecting the Company and Reinet Fund (such as amending the articles of incorporation, appointing the board of overseers and the approval of distributions) and will not have any right to be involved in the management or day-to-day operations of the Company or Reinet Fund, including with respect to the making of investment decisions. Additionally, Rupert family interests exercise control over a number of other industrial and investment holding companies including Compagnie Financière Richemont SA and Remgro Limited and may have further interests in the future.</p> <p>Since some of the investment and other professionals employed by these entities may also be involved in the management of the Company, Reinet Fund and the Investment Advisor, there is a possibility that these individuals may have a conflict of interest between the duties they owe to the Company, Reinet Fund or the Investment Advisor (as the case may be) and the duties they owe to the other entities relying upon their expertise. Such a conflict may arise in relation to, in particular, proposed investment opportunities which are appropriate both for Reinet and for other entities controlled by Rupert family interests. The Company, Reinet Fund and the General Partner will be managed to avoid any such conflicts of interest in all possible circumstances. If, however, a conflict of interest in relation to an investment opportunity does arise between any of the entities managed by Rupert family interests (including the Company, Reinet Fund and the Investment Advisor), the opportunity to co-invest may be offered to the appropriate entities (taking into consideration, among other things, the investment objective, policies and restrictions of each of those entities).</p> <p>Reinet Fund's investment policies may not achieve Reinet Fund's investment objective.</p> <p>The investment policies of Reinet Fund do not impose significant limitations on the investments that Reinet Fund may make, including with respect to the size of individual investments and the geographical location and sector of underlying issuers. Additionally, the success of the investment policies adopted followed by the Fund Manager (acting on the advice of the Investment Advisor) depends, among other things, upon its success at correctly interpreting market data. The Fund Manager will apply its investment techniques and risk analyses in making investment decisions, but there can be no guarantee that its decisions will produce the desired results. Any factor which would make it more difficult to execute timely purchases and sales by the Fund Manager of underlying investments, such as a significant lessening of liquidity in a particular market, may also be detrimental to returns. As the strategies employed by the Fund Manager to achieve Reinet Fund's investment objective may be modified and altered from</p>
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		<p>time to time, it is possible that the strategies used by the Fund Manager in the future may be different from those initially in use. No assurance can be given that the strategies used or to be used will be successful under all or any market conditions.</p> <p>Laws and regulations governing the operations of Reinet Fund and the Company may adversely affect their business, investments and results of operations.</p> <p>The General Partner, the Fund Manager and the Investment Advisor are subject to laws and regulations enacted by national, regional and local governments. In particular, the Company is required to comply with certain regulatory requirements applicable to a Luxembourg securitisation vehicle, and Reinet Fund with certain regulatory requirements that are applicable to a Luxembourg specialised investment fund. The Company will also be required to comply with regulations applicable to a company admitted to the Luxembourg Stock Exchange, the JSE and Euronext Amsterdam. Pursuant to the rules of the JSE, the listing of Depositary Receipts or Listing Shares is regarded as a secondary listing, while the listing of the Listing Shares on the Luxembourg Stock Exchange is regarded as the Company's primary listing. Consequently, listing requirements of the Luxembourg Stock Exchange will prevail over listing requirements of the JSE. However, if the JSE rules that the Company's primary listing should be on the JSE, the listing requirements of the JSE will apply in addition to those of the Luxembourg Stock Exchange. The management of Reinet Fund's investments by the Fund Manager will also be subject to supervision in Luxembourg. Additional laws and regulations may apply to the portfolio assets in which Reinet Fund makes investments, and those laws and regulations, as well as those applicable to Reinet Fund and the Company themselves, may restrict the ability of Reinet Fund to make certain types of investments in certain countries or affect the returns available from those investments. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time-consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and such laws and regulations or those changes could have a material adverse effect on the business, investments and results of operations of Reinet Fund and the Company. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, or to maintain any necessary regulatory licences, by any of the General Partner, the Fund Manager or the Investment Advisor, could have a material adverse effect on the business, investments and results of operations of Reinet Fund and the Company. Where investee companies are subject to regulation, failure to obtain appropriate licences or to comply with regulatory requirements may impact the valuation of the underlying investment.</p> <p>The United States' Foreign Account Tax Compliance Act (FATCA) imposes reporting and other requirements on payers and recipients of certain categories of income starting 1 July 2014. Non-US entities which do not comply with FATCA may be subject to withholding tax on certain categories of income. The Company and its controlled affiliates have taken the steps they considered necessary to be and remain compliant with FATCA. Under FATCA, the Company or its affiliates may be required to report to the US Internal Revenue Service (the IRS), directly or through foreign government agencies co-operating with the IRS, information about financial transactions made by US taxpayers and other specified entities or individuals, and could be required to impose withholding, documentation and reporting requirements on such transactions. Full implementation of FATCA is being phased in</p>
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		<p>over a multi-year period. The additional administrative requirements of FATCA may result in increased compliance costs and could have an adverse effect on the business, investments and results of operations of Reinet Fund and the Company.</p> <p>The Common Reporting Standard (the CRS), developed by the Organisation for Economic Co-operation and Development, is a global standard for the automatic exchange of financial information between tax authorities worldwide. Under the CRS, the Company and/or its affiliates may be required to identify and report to their respective tax authorities information on certain accounts held directly or indirectly by tax residents in other participating CRS countries, which may subsequently be disclosed to foreign tax authorities. The Company and its affiliates have taken the steps they considered necessary to be and remain compliant with the obligations imposed by the CRS. The additional administrative requirements of the CRS may result in increased compliance costs for Reinet Fund and the Company.</p> <p>The Company will not have any operations of its own and its principal source of earnings will be the investments made through Reinet Fund and its subsidiaries.</p> <p>Substantially all of the Company's assets are represented by interests in Reinet Fund. Accordingly, the Company depends on Reinet Fund to distribute cash to it in a manner that allows it to meet its expenses as they become due. The ability of Reinet Fund to make cash distributions to the Company will depend on a number of factors, including, among others, the actual results of operations and financial condition of Reinet Fund, its subsidiaries and investee companies, restrictions on cash distributions that are imposed by applicable law or the constitutional documents of Reinet Fund, the terms of any future financing agreements entered into by Reinet Fund or its subsidiaries, the timing and amount of cash generated by investments that are made by Reinet Fund, any contingent liabilities to which Reinet Fund may be subject, the amount of income generated by Reinet Fund and other factors that the Fund Manager deems relevant. If the Company is unable to receive cash distributions from Reinet Fund, this could have a material adverse effect on the business, investments and results of operations of the Company and, furthermore, the Company may not be able to meet its expenses when they become due.</p> <p>Reinet Fund will be exposed to foreign exchange risk, which may adversely affect its results of operations.</p> <p>The Company's accounts and Reinet Fund's accounts will be denominated in euro while Reinet Fund's underlying investments may be made and realised in other currencies. In addition Reinet Fund may borrow funds in various currencies. Therefore, increases or decreases in the value of the euro against other currencies will affect Reinet Fund's net earnings and the value of balance sheet items denominated in foreign currencies. Changes in rates of exchange may also have an adverse effect on the value, price or income of Reinet Fund's investments. A change in foreign currency exchange rates may adversely impact the amount of any returns on Reinet Fund non-euro denominated investments and, therefore, any investment in the Company. Reinet Fund is not limited in the percentage of its assets that may be denominated in currencies other than euro. In particular, the most significant investment in Reinet Fund's current portfolio is its holding of BAT shares, which are denominated in pounds sterling. As a consequence, fluctuations in the value of the euro against sterling may have an adverse effect on the NAV of Reinet Fund (which is denominated in euro). Although movements in the exchange rates</p>
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		<p>between the euro and other currencies are outside the control of the Company and Reinet Fund, the Fund Manager may take into account, and may hedge to reduce the risk of, such risks by investing in one or more currencies, futures contracts on multiple currencies and options thereon, forward currency exchange contracts on multiple currencies, or any combination thereof. The Fund Manager is not obliged to engage in such currency hedging transactions and may elect to do so in its sole discretion. No assurance can be made that such currency hedging strategies will be effective.</p> <p>Fluctuations and changes in interest rates may adversely affect the financial condition of Reinet Fund. Changes in the level of interest rates may affect, among other things, Reinet Fund's ability to acquire investments.</p> <p>In particular, an increase in interest rates would make it more expensive to use debt to finance Reinet Fund's investments. In the event of a significant rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may be expected to affect Reinet Fund's liquidity and operating results adversely. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political conditions, and other factors that are beyond the control of Reinet Fund.</p> <p>Reinet Fund may experience fluctuations in its half-yearly operating results.</p> <p>Reinet Fund may experience fluctuations in its operating results from half-year to half-year due to a number of factors, including changes in the values of investments, the timing of the repayment of debt investments, changes in the amount of distributions, dividends or interest paid in respect of investments, changes in Reinet Fund's operating expenses, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which Reinet Fund encounters competition and general economic and market conditions. Since the Company will be the sole shareholder of Reinet Fund, these factors will also affect the operating results of the Company. Such variability may lead to volatility in the trading price of Listing Shares and cause results of the Company for a particular period not to be indicative of its performance in a future period.</p> <p>Reinet Fund may be exposed to credit risk.</p> <p>Credit risk is the risk that a counterparty will be unable to pay amounts in full when they fall due. The main credit risk to which Reinet Fund is exposed arises from bank deposits, bonds, loans to third parties and borrowings where Reinet Fund's assets are pledged in favour of a third party. Reinet Fund is also exposed to counterparty credit risk on other receivable balances. In order to minimise credit risk, Reinet Fund will place funds only with banks which have strong credit ratings.</p> <p>Reinet Fund may be exposed to liquidity risk.</p> <p>Liquidity risk is the risk that Reinet Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.</p> <p>Risks relating to Reinet Fund's investments:</p> <p>Investment concentration within Reinet Fund may adversely affect the returns on investments in the Company.</p> <p>The majority of the value of Reinet Fund's investment portfolio consists of BAT shares. Other investment companies and funds have</p>
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		<p>investment portfolios that are more diversified than Reinet Fund's portfolio. As a result of this, market or economic factors affecting the value of the BAT shares could have an adverse effect on the value of Reinet Fund's portfolio that is more pronounced than the effect that the same market or economic factors might have on an investment company or fund with a more diversified portfolio. Similarly, fluctuations in euro against sterling may have an adverse effect on the NAV of Reinet Fund, as described above. These factors might in turn have an adverse effect on the value of an investment in the Company.</p> <p>Reinet Fund's due diligence may not reveal all of the risks of investing in a particular company or asset. Reinet Fund may only have the opportunity to carry out a limited due diligence exercise prior to making an investment. Reinet Fund (or the Investment Advisor on its behalf) may have access to little or no publicly available information. Furthermore, there can be no assurance as to the adequacy or accuracy of information provided during any due diligence exercise or that such information will remain accurate in the period from conclusion of the due diligence exercise until the making of the investment. Even when Reinet Fund is able to rely upon a due diligence report, such reliance will be limited by the scope of the report and any applicable contractual limitations on liability. In addition, public companies in which Reinet Fund may invest may be subject to regulations which restrict the ability of any such company to pass information to, or hold discussions with, Reinet Fund or which restrict the ability of Reinet Fund to add to, realise or manage its investment in any such company.</p> <p>Reinet Fund's investment in companies held in its portfolio may rank below others, and Reinet Fund may not be able to recoup amounts owed in the event of their bankruptcy or insolvency. Reinet Fund may make equity investments in companies that have indebtedness or equity securities, or that may be permitted to incur indebtedness or to issue equity securities, that rank senior to Reinet Fund's respective investments. This subordination may occur contractually or structurally. Reinet Fund will not receive the benefit of security in respect of equity-only investments. By their terms, such debt or equity instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of Reinet Fund's respective investments. Also, in the event of insolvency, liquidation, dissolution, reorganisation or bankruptcy of a company in Reinet Fund's portfolio of investments, holders of securities ranking senior to Reinet Fund's respective investments in such company would typically be entitled to receive payment in full before any distributions could be made in respect of Reinet Fund's respective investments. After repaying senior security holders, such company may not have any remaining assets to use for repaying amounts owed in respect of Reinet Fund's respective investments. To the extent that any assets remain, holders of claims that rank equally with Reinet Fund's investment would be entitled to share on an equal and rateable basis in distributions that are made out of those assets. In the event of a default by the relevant company in its portfolio of investments, Reinet Fund may not be able to recover all or any of its investment and any security Reinet Fund has may be of only limited (if any) value. Default on an investment will reduce the value of Reinet Fund's portfolio and the income that Reinet Fund receives from its investments, which would in turn reduce the value of an investment in the Listing Shares.</p>
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		<p>Fund may invest in securities of companies with relatively small market capitalisations. Securities of these smaller capitalisation companies may be subject to more abrupt or erratic market movements than the securities of larger, more established companies, both because the securities are typically traded in lower volume and because the companies are subject to greater business risk. Furthermore, there may also be a less liquid market for the securities in such companies. Also, in certain emerging market countries, volatility may be heightened by actions of a few major investors. For example, substantial increases or decreases in cashflows of mutual funds investing in these markets could significantly affect local stock prices and, therefore, the value of Reinet Fund's investment and the price of the Listing Shares.</p> <p>Reinet Fund has invested and may invest in the future in companies that are not controlled by Reinet Fund and in which decisions by the management or majority stakeholders may not coincide with the interests of Reinet Fund.</p> <p>Any investment by Reinet Fund in companies that are not controlled by Reinet Fund will be subject to the risk that the company in which the investment is made may make business, financial or management decisions which Reinet Fund does not agree with or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve the interests of Reinet Fund. If any of the foregoing were to occur, the values of investments could decrease and the financial condition and results of operations of Reinet Fund and the Company could suffer as a result.</p>
D.3	<p>Key risks relating to the Listing Shares</p>	<p>An investment in Listing Shares may be illiquid and the market price of the Listing Shares may fluctuate widely in response to different factors.</p> <p>There may not be a liquid market for the Listing Shares and any investment in the Listing Shares should be viewed as a long-term investment. The market price of the Listing Shares may not wholly or mainly reflect the value of the Company or the underlying investments of Reinet Fund, and may also be subject to wide fluctuations in response to many factors (some of which may be beyond the Company's and Reinet Fund's control), including variations in the operating results of Reinet Fund, divergence in financial results from stock market expectations, changes in earnings estimates by analysts, a perception that other market sectors may have higher growth prospects, general economic conditions, a failure to obtain debt financing on terms envisaged or at all, the failure to acquire additional assets, legislative changes and other events and factors outside the Company's control. In addition, stock markets have from time to time experienced extreme price and volume volatility, which, besides general economic and political conditions, could adversely affect the market price for the Listing Shares. To optimise returns, investors may need to hold the Listing Shares on a long-term basis and they may not be suitable for short-term investment. The Listing should not be taken as implying that there will be a liquid market for the Listing Shares. If an active trading market is not developed or maintained, the liquidity and trading price of the Listing Shares could be adversely affected. Even if an active trading market were to develop, the market price for the Listing Shares might fall. The value of the Listing Shares might therefore go down as well as up. In addition, an active trading market for the Listing Shares on Euronext Amsterdam may not develop or, if developed, may not be maintained. Because Euronext Amsterdam's market capitalisation and trading volume is represented in general by a large number of companies, fluctuations in the prices of those companies' securities may have an effect on the market prices for the</p>

		<p>securities of other listed companies, including the price of the Listing Shares.</p> <p>Although the Company's current intention is to maintain a listing on Euronext Amsterdam, it cannot assure investors that its Listing Shares will continue to be listed on Euronext Amsterdam as the Company might not meet certain continued listing standards if and when amended by Euronext Amsterdam from time to time. If the Company is delisted from Euronext Amsterdam investors may experience difficulties in selling their Listing Shares as this may result in a less liquid market for the Listing Shares.</p> <p>If securities or industry analysts do not publish research or reports about the Company's business, or if they adversely change their recommendations regarding the Listing Shares, the market price and trading volume of the Listing Shares could decline.</p> <p>The trading market for the Listing Shares will be influenced by the research and reports that industry or securities analysts publish about the Company's business. If one or more of the analysts who cover the Company or its industry downgrade the Listing Shares, the market price of the Listing Shares would likely decline. If one or more of these analysts ceases coverage of the Company or fails to regularly publish reports on it, the Company could lose visibility in the financial markets, which could cause the market price of the Listing Shares or trading volume to decline. The trading market for the Listing Shares will be influenced by the research and reports that industry or securities analysts publish about the Company's business. If one or more of the analysts who cover the Company or its industry downgrade the Listing Shares, the market price of the Listing Shares would likely decline. If one or more of these analysts ceases coverage of the Company or fails to regularly publish reports on it, the Company could lose visibility in the financial markets, which could cause the market price of the Listing Shares or trading volume to decline.</p> <p>If the Company in the future seeks to raise capital by conducting equity offerings, shareholders' shareholdings may be diluted.</p> <p>Although not contemplated by the Company at the date hereof, after the Listing, the Company may decide to issue additional equity securities, incur substantial indebtedness or enter into other financing arrangements in order to fund the growth of our business. Any issuance of additional equity securities may significantly dilute the value of the Listing Shares held by the Company's shareholders and adversely affect the market price of the Listing Shares. In addition, if we raise additional funds by borrowing, the rights of the Company's shareholders would be subordinated to the rights of our creditors, and the terms of any such financing could significantly restrict our operating flexibility and result in the loss of your entire investment if our assets did not exceed the level of our borrowings upon liquidation. We may also seek to raise additional funds through licensing arrangements, collaborative relationships, joint ventures or other alliances with third parties, which could require us to pay royalties upon any resulting products, relinquish certain intellectual property rights in our existing or new technologies and products.</p> <p>Liquidity of the Listing Shares may be affected if cancellation of the Depositary Receipt structure does not occur and the Listing Shares are not listed on the JSE.</p> <p>The potential listing of the Listing Shares on the JSE is subject to cancellation of the Depositary Receipt structure, for which the deposit</p>
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		<p>agreement will need to be amended. For this amendment, one-third of all Depositary Receipt holders will need to cast their vote on these proposed amendments. Two-thirds of the voting Depositary Receipt holders will need to vote in favour of the proposed amendments to the deposit agreement in order for these amendments to become effective. Subsequently, the Depositary Receipt structure may be cancelled. The results of the vote by the Depositary Receipt holders are expected to be announced on 14 November 2017 and the Listing Shares are expected to be listed on the JSE as of 29 November 2017. If the Depositary Receipt structure is not cancelled and the Listing Shares are not listed on the JSE, the liquidity of the Listing Shares on the Luxembourg Stock Exchange and Euronext Amsterdam may be affected. If the Depositary Receipts are not cancelled, shareholders that have acquired Listing Shares on the Luxembourg Stock Exchange or Euronext Amsterdam would first need to be convert their Listing Shares into Depositary Receipts in order to trade on the JSE and holders of Depositary Receipts would need to convert their Depositary Receipts into Listing Shares prior to trading Listing Shares on the Luxembourg Stock Exchange or Euronext Amsterdam.</p> <p>Currency exchange allowance limits, if and as applicable to South African residents, may affect market depth on Euronext Amsterdam and the Luxembourg Stock Exchange.</p> <p>Subject to the amendments to the deposit agreement being effective and subsequent cancellation of the Depositary Receipt structure and listing of the Listing Shares on the JSE as described in the risk factor "<i>Liquidity of the Listing Shares may be affected if cancellation of the Depositary Receipt structure does not occur and the Listing Shares are not listed on the JSE</i>", South African residents may hold Listing Shares listed on the JSE without restrictions and they can be regarded as domestic assets. However, South African residents may only acquire Listing Shares on Euronext Amsterdam or on the Luxembourg Stock Exchange subject to currency exchange allowance limits, if and as applicable to them, which may affect market depth on Euronext Amsterdam and the Luxembourg Stock Exchange.</p>
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Section E – Offering

E.1	Net proceeds and expenses	Not applicable. No issue and/or offering.
E.2a	Reasons for the offer	<p>Not applicable. No issue and/or offering.</p> <p>There are a number of reasons for the Company to seek admission of the Listing Shares to listing and trading on Euronext Amsterdam. On the date of this Summary, the principal trading market for the Listing Shares is the Regulated Market of the Luxembourg Stock Exchange, and by also seeking admission to Euronext Amsterdam the Company is aiming to broaden the liquidity, especially for large blocks. The Company expects that the Listing Shares will be more actively traded as a consequence of the Listing, in combination with the listing of the Listing Shares on the Luxembourg Stock Exchange and the potential listing of the Listing Shares on the JSE (see also <i>A.1 - Introduction</i>).</p>
E.3	Terms and conditions of the offering	Not applicable. No issue and/or offering.
E.4	Material interests to the offering	Not applicable. No issue and/or offering.

E.5	Commitment and lock-up undertakings	Not applicable. No issue and/or offering.
E.6	Dilution resulting from the offering	Not applicable. No issue and/or offering.
E.7	Estimated expenses charged to the investor by the Company	No fees or expenses will be charged to investors by the Company.