

# *Remgro* *Limited*

(Incorporated in the Republic of South Africa)  
(Registration number 1968/006415/06)  
Share code: REM ISIN: ZAE000026480  
("Remgro" or "the Company")

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## Cautionary announcement – Remgro considers restructuring

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Remgro announces that it is considering a restructuring of the group to split its tobacco assets from its other interests. The group currently holds an indirect interest of 10,6% in British American Tobacco plc ("BAT"). The options being considered for the restructuring may entail providing the Remgro shareholders with the option of becoming direct shareholders in BAT.

The proposed restructuring reflects impending changes in the legal and fiscal environment in Luxembourg. Remgro holds its interest in BAT through a Luxembourg "1929" holding company, R&R Holdings SA. The special status of such "1929" holding companies will be abolished at the end of 2010.

The plans for this possible restructuring remain subject to further review and regulatory approvals to implement the desired outcome. There can be no certainty that any such review would lead to a proposal being announced or that any eventual proposal will have the features outlined above.

A further announcement will be made when appropriate. No further comment will be made until such time.

Shareholders are advised to exercise caution when dealing in their securities, until a further announcement is made.

19 November 2007  
Stellenbosch

**Merchant bank and sponsor**



INCE