

RICHEMONT

Richemont Securities AG

(Incorporated in Switzerland)

Reinet Investments S.C.A. Depository Receipt code: REI

Reinet Investments S.C.A. ISIN: 0045159214

SUPPLEMENTARY PRE-LISTING INFORMATION DOCUMENT ON REINET INVESTMENTS S.C.A.

(incorporated under Luxembourg law and registered with the Luxembourg Register of Commerce and Companies currently under the name Richemont S.A. and the legal form of a *societe anonyme* under number B16.576 and to be established as Reinet Investments S.C.A. (having the legal form of a *société en commandite par actions* (partnership limited by shares)) on or about 20 October 2008 pursuant to the resolutions of the Richemont S.A. shareholder and participation certificate holders on 8 October 2008);

regarding:

- the admission to the exchange operated by the JSE Limited ("JSE") of 5 742 000 000 depository receipts ("Reinet DRs") in respect of 574 200 000 ordinary shares in Reinet Investments S.C.A. ("Reinet Investments"), a *société en commandite par actions* (partnership limited by shares) organised under the laws of the Grand Duchy of Luxembourg and having the corporate and tax status of a securitisation company under the Luxembourg Securitisation Law of 22 March 2004.

10 October 2008

This supplementary pre-listing information document regarding Reinet Investments must be read together with the Reinet Investments Prospectus posted together with and forming part of this document (collectively, "this Document"). This Document is not an invitation to the public to subscribe for securities, but is issued in compliance with the Listings Requirements of the JSE, for the purpose of providing information to the public regarding Reinet Investments, the Reinet DRs and the Warrant Receipts (as defined herein) to be issued to holders of Reinet DRs.



Depository Agent

Merchant bank and sponsor

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A SHAREHOLDER INFORMATION LINE HAS BEEN SET UP TO ASSIST RICHEMONT DR HOLDERS AND REINET DR HOLDERS WITH QUERIES IN RELATION TO THE INFORMATION IN THIS DOCUMENT. IF YOU HAVE ANY QUESTIONS IN THIS REGARD PLEASE CALL 0861 100 925 (OR +27 11 870 8222 IF YOU ARE CALLING FROM OUTSIDE OF SOUTH AFRICA)

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IMPORTANT DATES AND TIMES

The definitions and interpretation commencing on page 4 of this SPLI apply to this section on important dates and times.

2008

This SPLI posted together with the Prospectus on	Friday 10 October
Conversion of Richemont Units into Richemont DRs and Richemont DRs into Richemont Units blocked from	Monday 13 October
Last day to trade in Richemont DRs on the JSE on	Monday 20 October
Suspension of the Richemont DRs from trading on the JSE from 09:00 am (SAST) on	Tuesday 21 October
Listings of CFR DRs and Reinet DRs on the JSE on	Tuesday 21 October
Commencement of trade in the CFR DRs and the Reinet DRs on the JSE from 09:00 am (SAST) on	Tuesday 21 October
Finalisation date for the Reinet Reduction of Capital on	Friday 24 October
Record date for the Richemont Reconstruction on	Monday 27 October
Last day to trade Reinet DRs “cum-entitlement” to the distribution of BAT Shares on ^(note 1)	Monday 27 October
Conversion of Reinet Shares into Reinet DRs and Reinet DRs into Reinet Shares blocked from	Tuesday 28 October to Monday 3 November (both days inclusive)
Delisting of Richemont DRs from the JSE on	Tuesday 28 October
Dematerialised Richemont DR Holders will have their accounts with their broker or CSDP updated with the CFR DRs and the Reinet DRs on or about	Tuesday 28 October
Certificates in respect of the CFR DRs will be posted, by registered post, at the risk of the certificated Richemont DR Holder concerned, to certificated Richemont DR Holders who have surrendered their Richemont DR certificates to the Depository Agent on or about ^(note 2)	Tuesday 28 October
First day to trade Reinet DRs “ex-entitlement” to the distribution of BAT Shares from 09:00 am (SAST) on	Tuesday 28 October
Listing of BAT Shares on the JSE effective on or before	Tuesday 28 October
Reinet DR Holders commence trading their entitlement to BAT Shares from 09:00 am (SAST) on	Tuesday 28 October
Record date on the JSE for the Reinet Reduction of Capital on	Monday 3 November
Effective Date for the First Capital Increase on	Monday 3 November
Dematerialised Reinet DR Holders will have their accounts with their broker or CSDP updated with BAT Shares on or about ^(note 3)	Tuesday 4 November
Conversion of Reinet Shares into Reinet DRs and Reinet DRs into Reinet Shares blocked from	Thursday 6 November to Friday 7 November (both days inclusive)
Publication of the Rights Offering Prospectus on or about	Friday 7 November
Last day to trade in Reinet DRs on the JSE to be eligible for the Rights Offering on	Friday 7 November
First day of the Exercise Period on	Monday 10 November
Warrant Receipts listed and commence trading on the JSE from 09:00 am (SAST)	Monday 10 November
Record date on the JSE to be eligible for the Rights Offering on	Friday 14 November
Conversion of Warrants into Warrant Receipts and Warrant Receipts into Warrants blocked from	Thursday 27 November
Last day to trade in Warrant Receipts on the JSE on	Friday 28 November

Record date on the JSE for the Rights Offering and closing of the Rights Offering on the JSE on ^(note 4)	Friday 5 December
Warrant Auction on the Luxembourg Stock Exchange on ^(note 5)	Monday 8 December
Effective Date for the Second Capital Increase on	Wednesday 10 December
Dematerialised Reinet DR Holders will have their accounts with their broker or CSDP updated with New Reinet DRs on or about	Wednesday 10 December
Certificates in respect of the Reinet DRs, New Reinet DRs (to the extent applicable) and BAT Shares will be posted to those certificated former Richemont DR Holders who have surrendered their Richemont DR certificates to the Depository Agent on or about	Wednesday 10 December
Additional Reinet Shares Settlement Date on or before	Friday 12 December

Notes:

1. Following the last day to trade in Reinet DRs in order to participate in the Reinet Reduction of Capital, 86.31126 per cent of each Reinet DR Holder's holding in Reinet DRs will be blocked in anticipation of the Reinet Reduction of Capital through which BAT Shares will be delivered to Reinet DR Holders on the cancellation of a portion of their Reinet DRs. Reinet DR Holders should not sell more than their post Reinet Reduction of Capital entitlement to Reinet DRs which will be equal to approximately 13.7% of their pre-Reinet reduction of capital holdings.
2. The Transfer Secretaries will withhold the certificates in respect of Reinet DRs to which a certificated Richemont DR Holder is entitled upon the surrender of his Richemont DR certificates to facilitate the Reinet Reduction of Capital for certificated Reinet DR Holders.
3. The Transfer Secretaries will withhold the certificates in respect of BAT Shares to which a certificated Reinet DR Holder is entitled to facilitate the Rights Offering.
4. Dematerialised Warrant Receipt Holders are advised that in terms of standard market practice, dematerialised Warrant Receipt Holders must instruct their CSDP or broker to exercise their Warrant Receipts in accordance with its terms by Wednesday 3 December 2008. Certificated Warrant Receipt Holders may exercise their Warrant Receipts in accordance with its terms by 11:00 am (SAST) on Friday 5 December 2008.
5. An auction of all of the Unexercised Warrants at the end of the Exercise Period will be held on the Luxembourg Stock Exchange. Holders of Unexercised Warrants and Unexercised Warrant Receipts will become entitled to the Warrant Cash Payment following the conclusion of the Warrant Auction.
6. These dates and times are subject to change. Any material change will be released on SENS.
7. No dematerialisation or rematerialisation of Richemont DR certificates may take place after Friday 10 October 2008.

DEFINITIONS AND INTERPRETATIONS

Throughout this SPLI unless otherwise stated or the context otherwise requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words signifying one gender include the other and words denoting natural persons include juristic persons and associations of persons:

“Additional BAT Shares”	BAT Shares received pursuant to the Reinet Reduction of Capital and the Remgro Distribution and held by the Underwriters and their Connected Persons following the Rights Offering;
“Additional Reinet Shares”	any additional Reinet Shares to be subscribed for by the Underwriters in the context of the Optional Placing;
“Additional Reinet Shares Settlement Date”	date on which Additional Reinet Shares are issued to the Underwriters, currently expected to be 12 December 2008;
“BAT”	British American Tobacco plc, a public company registered in England and Wales (Registration number 03407696), the ordinary shares of which have a primary listing on the London Stock Exchange under the ticker BATS and which is seeking a secondary listing in respect of such ordinary shares on the JSE;
“BAT PLS”	document to be published by BAT in South Africa regarding the secondary listing of BAT Shares on the JSE;
“BAT Shares”	ordinary shares of par value GBP 0.25 each in the issued ordinary share capital of BAT;
“Board of Overseers”	the board of overseers of Reinet Investments and Reinet Fund;
“CET”	Central European Time;
“CF Rupert”	Compagnie Financière Rupert, a <i>société anonyme par actions</i> (partnership limited by shares) incorporated under the laws of Switzerland which is the holding vehicle for Rupert family interests in Richemont;
“CFR”	Compagnie Financière Richemont SA, a <i>société anonyme</i> (limited company) (Registration number CH-170.3.013.862-4), a company duly incorporated in Switzerland;
“CFR ‘A’ Ordinary Shares”	bearer ‘A’ ordinary shares of par value CHF 1.00 each in the issued share capital of CFR, listed on the SIX Swiss Exchange and traded on SWX Europe in the form of Richemont ‘A’ Units until the Richemont Reconstruction Date and in the form of ordinary shares thereafter;
“CFR ‘B’ Ordinary Shares”	unlisted registered ‘B’ ordinary shares of par value CHF 0.10 each in the issued share capital of CFR;
“CFR DR”	a depositary receipt in respect of a CFR ‘A’ Ordinary Share, to be issued by the Depositary and listed on the JSE (pursuant to the Richemont Reconstruction) entitling the holder to a one-tenth economic and voting participation right in a CFR ‘A’ Ordinary Share;
“CFR Meeting”	the meeting of CFR Shareholders held on 9 October 2008;
“CFR Shares”	CFR ‘A’ Ordinary Shares and CFR ‘B’ Ordinary Shares;
“CFR Shareholders”	holders of CFR Shares;
“CGT”	Capital Gains Tax in terms of the Income Tax Act;
“CHF”	the lawful currency of Switzerland being Swiss Francs and cents;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“Companies Act”	South African Companies Act, 1973 (Act 61 of 1973), as amended;

“Computershare”	Computershare Investor Services (Proprietary) Limited (Registration number 2000/003647/07), a private company incorporated in South Africa and situated at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) and the agent of the Depositary in South Africa;
“Connected Persons”	a person connected with one of the Underwriters or with the Rupert family interests;
“CSDP”	Central Securities Depository Participant, accepted as a participant in terms of the Securities Services Act;
“Deposit Agreement”	the agreement between CFR, RSA and the Depositary concluded in 1988, superseded in 1992, amended in 2001 and (conditional upon the Richemont Reconstruction becoming effective) in 2008 which contains the terms governing the Richemont DRs and, after the Richemont Reconstruction Date, the CFR DRs and the Reinet DRs;
“Depositary”	Richemont Securities AG, a <i>société anonyme</i> (limited company) (Registration number CH-170.3.013.861-6), a company duly incorporated in Switzerland, being a wholly-owned subsidiary of CFR, which issues Richemont DRs and which, at the date of this SPLI, will, pursuant to the Richemont Reconstruction, issue the CFR DRs and the Reinet DRs;
“Depositary Agent”	Computershare, the agent of the Depositary in South Africa;
“De-Twinning”	termination of the twinning arrangement of the RSA PCs and the CFR Shares thereby enabling separate dealing in the RSA PCs (in the form of Reinet Shares) and the CFR Shares;
“this Document”	collectively, the Prospectus and the SPLI;
“Documents of Title”	certificates, certified transfer deeds, or any other documents of title;
“Effective Date for the First Capital Increase”	date on which the First Capital Increase is implemented, expected to be 3 November 2008;
“Effective Date for the Rights Offering”	date on which the New Reinet Shares are issued, expected to be 10 December 2008;
“Eighth Schedule”	the Eighth Schedule to the Income Tax Act;
“Euro” or “€”	lawful single currency of member states of the European Union that have adopted the Euro as their currency in accordance with the legislation of the European Union relating to the European Monetary Union;
“Euro BAT Share Price”	volume-weighted average price of BAT Shares on the London Stock Exchange rounded to whole pence, as quoted on Bloomberg terminals on page “BATS LN Equity VWAP” for all trading on the London Stock Exchange converted into Euro using the 4.00 p.m. GMT Bank of England rate rounded to four decimal places, as quoted on Bloomberg terminals on page “BOE/Sterling Index”, which result is then rounded to two decimal places;
“Exchange Control Regulations”	Exchange Control Regulations 1961, as amended, published in terms of section 9 of the South African Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“Exchange Ratio”	0.7083 BAT Shares per Reinet Share, being the number of BAT Shares distributed to a Reinet Shareholder on the cancellation of one Reinet Share and to a Reinet DR Holder on the cancellation of ten Reinet DRs in terms of the Reinet Reduction of Capital;
“Exercise Period”	period during which investors can subscribe for New Reinet Shares in terms of the Warrants and New Reinet DRs in terms of the Warrant Receipts issued in connection with the Rights Offering, which is expected to run from 10 November 2008 to 5 December 2008;
“First Capital Increase”	increase in authorised share capital of Reinet Investments to enable the issue of Reinet Shares to the Depositary in exchange for the Remgro Contribution;

“Form of Instruction”	form of instruction for use by certificated Reinet DR Holders in connection with the Rights Offering to be attached to the supplementary document to the Rights Offering Prospectus to be published in South Africa on or about 7 November 2008;
“GBP”	local currency of the United Kingdom, being pound sterling and pence;
“Income Tax Act”	Income Tax Act, 1962 (Act 58 of 1962), as amended;
“JSE”	the exchange, licensed under the Security Services Act, operated by JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in South Africa;
“Last Practicable Date”	6 October 2008, being the last practicable date prior to the finalisation of this Document;
“Listings Requirements”	Listings Requirements of the JSE, as amended from time to time;
“London Stock Exchange”	the main market operated by the London Stock Exchange Group plc;
“Luxembourg Stock Exchange”	the Bourse de Luxembourg;
“Management Shares”	the shares to be issued by Reinet Investments and held by Reinet Investments Manager (<i>actionnaire commandité</i>) as unlimited shareholder of Reinet Investments;
“NAV of Reinet Investments”	the total value of all the assets of Reinet Investments less its liabilities determined in accordance with its accounting policies;
“NAV per Reinet share”	the NAV of Reinet Investments divided by the total number of Reinet Shares and Management Shares outstanding and rounding the result to two decimal places;
“New Reinet DRs”	Reinet DRs issued, on the exercise of Warrant Receipts, pursuant to the Rights Offering;
“New Reinet Shares”	Reinet Shares issued, on the exercise of Warrants, pursuant to the Rights Offering;
“Optional Placing”	the optional placing pursuant to which the Underwriters will have the opportunity to subscribe for Additional Reinet Shares;
“Optional Placing Exchange Ratio”	NAV per Reinet Share after the Rights Offering as estimated at the time of determining the Subscription Exchange Ratio using the same Euro BAT Share Price as is used for determining the Subscription Exchange Ratio;
“Other Assets”	the assets held by Reinet (either directly or indirectly) after the Reinet Reduction of Capital and the First Capital Increase other than BAT Shares and cash;
“Proposals”	the proposals for which approval was sought at the CFR Meeting and the RSA Meeting including principally: the De-Twinning; the cancellation of CFR’s shareholding in RSA on the transfer to CFR of the luxury assets; the conversion of RSA into Reinet Investments and the conversion of the RSA PCs into Reinet Shares; the admission to trading of the Reinet Shares on the Regulated Market of the Luxembourg Stock Exchange; the Reinet Reduction of Capital; the First Capital Increase; the Rights Offering and the Second Capital Increase and the Optional Placing as more fully described in the Richemont IM;
“R&R”	R&R Holdings SA (Registration number B 53 822), a company duly incorporated in Luxembourg, the ordinary shares of which are indirectly owned one-third by Remgro and two-thirds by RSA;
“Rand” or “ZAR”	the lawful currency of South Africa, being South African Rand and cents;
“Reinet”	Reinet Investments and its subsidiaries from time to time (including Reinet Fund), Reinet Investments Manager and Reinet Fund Manager;

“Reinet DRs”	depository receipts in respect of Reinet Shares to be issued by the Depositary and for which the Depositary will seek a listing on the JSE (which listing is expected to be effective on the first day following the Richemont Reconstruction Date), entitling the holder to a one-tenth economic and voting participation right in a Reinet Share;
“Reinet DR Holders”	holders of the Reinet DRs;
“Reinet Fund”	Reinet Fund S.C.A. F.I.S, a <i>société en commandite par actions</i> (partnership limited by shares) incorporated under the laws of Luxembourg, having the objects and tax status of a specialised investment fund;
“Reinet Fund Manager”	Reinet Fund Manager S.A., in its capacity as manager of Reinet Fund;
“Reinet Investments”	Richemont S.A., which will be converted into Reinet Investments S.C.A., a <i>société en commandite par actions</i> (partnership limited by shares) incorporated under the laws of Luxembourg, having the objects and tax status of a securitisation company established under the Luxembourg law of 22 March 2004 on the Richemont Reconstruction Date;
“Reinet Investments Manager”	Reinet Investments Manager S.A., which shall act as the manager of Reinet Investments. It will hold 1 000 Management Shares in Reinet Investments and will have unlimited liability for the liabilities of Reinet Investments to the extent that they cannot be met out of Reinet Investments’ assets;
“Reinet Investments Prospectus” or “Prospectus”	prospectus issued by RSA on 10 October 2008 in accordance with the EU Prospectus Directive (2003/71/EC) and which forms part of this Document;
“Reinet Reduction of Capital”	reduction of capital of Reinet Investments to be implemented by the Reinet Investments Manager in terms of which Reinet Shareholders and Reinet DR Holders will receive BAT Shares on the cancellation of 86.31126 per cent of their interest in Reinet Investments;
“Reinet Shareholders”	holders of Reinet Shares;
“Reinet Shares”	ordinary shares of no par value in the issued share capital of Reinet Investments, which are to be listed on the Luxembourg Stock Exchange on 21 October 2008;
“Rembrandt Trust”	Rembrandt Trust (Proprietary) Limited (Registration number 1959/003277/07), a company incorporated in South Africa;
“Remgro”	Remgro Limited (Registration number 1968/006415/06), a public company duly incorporated in South Africa and whose ordinary shares are listed on the JSE;
“Remgro Contribution”	contribution by Remgro of 10.0 per cent of its proportional shareholding of the BAT Shares currently held by R&R (21 430 000 BAT Shares) to Reinet;
“Remgro Distribution”	the interim dividend <i>in specie</i> which Remgro intends to pay to Remgro Shareholders, comprising 90.0 per cent of Remgro’s proportional shareholding of the BAT Shares currently held by R&R (192 870 000 BAT Shares) and 302 555 410 Reinet DRs received in exchange for the Remgro Contribution;
“Remgro Shareholders”	means holders of Remgro Shares;
“Remgro Shares”	the shares in the issued share capital of Remgro;
“Richemont”	CFR and all of its subsidiaries from time to time;
“Richemont ‘A’ Units”	‘A’ Units listed on the SIX Swiss Exchange each one comprising one CFR ‘A’ Ordinary Share indivisibly twinned with one RSA PC;
“Richemont ‘A’ Unitholders”	holders of Richemont ‘A’ Units
“Richemont ‘B’ Units”	unlisted ‘B’ Units each one comprising of ten CFR ‘B’ Ordinary Shares indivisibly twinned with one RSA PC;

“Richemont ‘B’ Unitholders”	holders of Richemont ‘B’ Units;
“Richemont DR Holders”	holders of Richemont DRs;
“Richemont DRs”	depository receipts, issued by the Depository, listed on the JSE under the ticker RCH entitling the holder to a one-tenth economic and voting participation right in one Richemont ‘A’ Unit, prior to the Richemont Reconstruction;
“Richemont IM”	Information Memorandum, published by Richemont on 15 August 2008 providing information to Richemont Unitholders on, <i>inter alia</i> , the Richemont Reconstruction and the Proposals;
“Richemont Reconstruction”	proposed reconstruction of Richemont which will result, pursuant to the implementation of the Proposals, principally in: the De-Twinning; the cancellation of CFR’s shareholding in RSA on the transfer to CFR of the luxury assets currently held under RSA; the conversion of RSA into Reinet Investments and the conversion of the RSA PCs into Reinet Shares; the admission to trading of the Reinet Shares on the Regulated Market of the Luxembourg Stock Exchange and Reinet DRs and CFR DRs on the JSE, as more fully described in the Richemont IM;
“Richemont Reconstruction Date”	date on which the Richemont Reconstruction is expected to be effective, currently expected to be 20 October 2008;
“Richemont Unitholders”	collectively, holders of Richemont Units;
“Richemont Units”	collectively, Richemont ‘A’ Units and Richemont ‘B’ Units;
“Rights Offering”	the issue of Warrants to Reinet Shareholders and Warrant Receipts to Reinet DR Holders entitling the holders of such to subscribe for New Reinet Shares or New Reinet DRs, as the case may be;
“Rights Offering Prospectus”	the prospectus to be published by Reinet Investments on or about 7 November 2008 in connection with the Rights Offering;
“RMB” or “Rand Merchant Bank”	Rand Merchant Bank, a division of FirstRand Bank Limited (Registration number 1929/001225/06), a public company duly incorporated in South Africa;
“RSA” or “Richemont SA”	Richemont SA (Registration number B16.576), a company duly incorporated in Luxembourg which will, pursuant to the Richemont Reconstruction, be renamed Reinet Investments S.C.A.;
“RSA Meeting”	the meeting of the shareholder of RSA and RSA PC Holders held on 8 October 2008;
“RSA PCs” or “RSA Participation Certificates”	participation certificates issued by RSA which will, pursuant to the Richemont Reconstruction, be converted into Reinet Shares;
“RSA PC Holders”	holders of RSA PCs;
“SAST”	South African Standard Time;
“Securities Services Act”	Securities Services Act, 2004 (Act 36 of 2004), as amended;
“Second Capital Increase”	increase in authorised share capital of Reinet Investments to enable the issue of New Reinet Shares and New Reinet DRs in connection with the Rights Offering and the Optional Placing;
“SENS”	Securities Exchange News Service of the JSE;
“SPLI”	the supplementary pre-listing information document on Reinet Investments attached to the Reinet Investments Prospectus containing information for Reinet DR Holders and additional information required in terms of the Listings Requirements;
“South Africa”	the Republic of South Africa;
“STC”	South African secondary tax on companies in terms of the Income Tax Act;
“Strate”	electronic custody and settlement system operated by Strate Limited (Registration number 1998/022242/06), a company duly incorporated in South Africa and registered as a central securities depository in terms of the Securities Services Act;

“Subscription Exchange Ratio”	the ratio to be used to determine the number of New Reinet Shares to be issued in respect of each BAT Share contributed in the context of the Rights Offering and which will be published in the Rights Offering Prospectus;
“SIX Swiss Exchange”	SIX Swiss Exchange, a Swiss stock exchange operated by SIX Swiss Exchange AG, a <i>société anonyme</i> (limited company) incorporated under the laws of Switzerland, or any successor to the SIX Swiss Exchange;
“SWX Europe”	an established UK Recognised Investment Exchange operated by SWX Europe Limited;
“Transfer Secretaries”	Computershare;
“Underwriters”	CF Rupert and Rembrandt Trust in their capacity as Underwriters of the New Reinet Shares to be issued in connection with the Rights Offering;
“Underwriting Agreement”	underwriting agreement to be entered into on or about the date of the Rights Offering Prospectus between Reinet Investments and the Underwriters;
“Unexercised Warrants”	Warrants which remain unexercised at the end of the Exercise Period;
“Unexercised Warrant Receipts”	Warrant Receipts which remain unexercised at the end of the Exercise Period;
“Warrants”	nil paid, renounceable, tradeable warrants to be issued to Reinet Shareholders pursuant to the Rights Offering entitling the Warrant Holders to subscribe for New Reinet Shares by contributing BAT Shares to Reinet;
“Warrant Auction”	auction in which the Unexercised Warrants are sold in Luxembourg by public auction following the Exercise Period;
“Warrant Cash Payment”	payment to be made to holders of Unexercised Warrants and Unexercised Warrant Receipts in respect of the Unexercised Warrants sold in the Warrant Auction;
“Warrant Holder”	holder of Warrants;
“Warrant Receipt”	instrument issued by the Depositary in respect of the Warrants held by it to Reinet DR Holders entitling Warrant Receipt Holders to subscribe for New Reinet DRs by contributing BAT Shares to Reinet;
“Warrant Deposit Agreement”	agreement containing the terms governing the Warrant Receipts;
“Warrant Depositary Agent”	Computershare Limited, a company incorporated in the Republic of South Africa under the registration number 2000/010498/06 and a CSDP;
“Warrant Receipt Holder”	holder of Warrant Receipts; and
“Warrant Trading Period”	period during which investor will be able to trade the Warrants and Warrant Receipts issued in connection with the Rights Offering, which is expected to run from 10 November 2008 to 28 November 2008.

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(Incorporated in Switzerland)

Reinet Investments S.C.A. Depositary Receipt code: REI

Reinet Investments S.C.A. ISIN: 0045159214

Directors of the Depositary

Jean-Paul Aeschimann (*Chairman*)

Alan Grieve (*Director*)

Albert Kaufmann (*Director*)

SUPPLEMENTARY PRE-LISTING INFORMATION DOCUMENT ON REINET INVESTMENTS

1. Introduction

Richemont Unitholders, at the RSA Meeting held on 8 October 2008 and the CFR Meeting held on 9 October 2008, passed resolutions authorising the implementation of the Proposals, as set out in the Richemont IM. Details of the Proposals are included in the Reinet Prospectus posted together with and forming part of this Document. This Document must be read in its entirety for full information on Reinet.

The implementation of the Proposals will result in, *inter alia*, the splitting of each Richemont Unit into its constituent parts, being CFR Shares and RSA PCs, and the separation of the businesses of Richemont by way of a reduction of capital effected by RSA.

The luxury goods businesses of Richemont will be held and controlled by CFR, which will remain headquartered in Switzerland. CFR will continue to be listed on the SIX Swiss Exchange and traded on the SWX Europe; it is expected that CFR Shares will remain part of the Swiss Market Index.

The other assets of Richemont will be held by RSA, which will be converted from a *société anonyme* (limited company) into a *société en commandite par actions* (partnership limited by shares) to be called Reinet Investments S.C.A., a company established in Luxembourg having the objects and tax status of a securitisation vehicle. At the same time, RSA PCs will be converted into ordinary shares in Reinet Investments. Reinet Investments will be headquartered in Luxembourg and the Reinet Shares will be admitted to the Official List of the Luxembourg Stock Exchange and traded on the Regulated Market of the Luxembourg Stock Exchange.

The Richemont DRs will similarly be split to reflect the change in the underlying Richemont 'A' Units and Richemont DR Holders will receive on 21 October 2008, for every Richemont DR they hold:

- one CFR DR representing a claim against the Depositary in respect of a one-tenth economic and voting participation right in a CFR 'A' Ordinary Share; and
- one Reinet DR representing a claim against the Depositary in respect of a one-tenth economic and voting participation right in a Reinet Share.

Both the CFR DRs and the Reinet DRs will be listed on the JSE. The CFR DRs and the Reinet DRs will both be issued by the Depositary. The rights attaching to the CFR DRs and the Reinet DRs will only differ from those rights enjoyed by the Richemont DR Holders in respect of the Richemont DRs prior to the implementation of the Richemont Reconstruction in so far as it is necessary as a consequence of the De-Twinning.

Following the splitting of the Richemont Units and the Richemont DRs described above and the conversion of RSA into Reinet Investments, 90.0 per cent of the BAT Shares held by Reinet prior to the implementation of the Reinet Reduction of Capital will be distributed to Reinet Shareholders and Reinet DR Holders in proportion to their interest in Reinet Investments on the cancellation of approximately 86.3 per cent of their interest in Reinet Shares or Reinet DRs, as the case may be.

Shortly after the Reinet Reduction of Capital and the First Capital Increase, Reinet Shareholders and Reinet DR Holders will be provided with the opportunity to subscribe for New Reinet Shares or New Reinet DRs, respectively, through the Rights Offering.

Following the Rights Offering, in terms of the Optional Placing, the Underwriters to the Rights Offering will have the opportunity to subscribe for Additional Reinet Shares by contributing Additional BAT Shares to Reinet.

Richemont currently holds its indirect interest in BAT through the joint venture vehicle, R&R, through which Remgro also holds its indirect interest in BAT. Remgro proposes to distribute an interim dividend *in specie* to its shareholders comprising 90.0 per cent of its proportional interest in BAT (192 870 000 BAT Shares) and 302 555 410 Reinet DRs. Remgro will contribute 10.0 per cent of its interest in BAT (21 430 000 BAT Shares) to Reinet in consideration for which Reinet Investments will procure the delivery of 302 555 410 Reinet DRs to Remgro Shareholders.

2. Listing and trading of the Reinet DRs

Currently there are 522 000 000 Richemont 'A' Units listed on the SIX Swiss Exchange and traded on SWX Europe. 5 220 000 000 depository receipts in respect of Richemont 'A' Units are currently listed on the JSE.

Pursuant to the Richemont Reconstruction:

- all of the Richemont DRs will be suspended from trading on the JSE from 09:00 am (SAST) on Tuesday 21 October 2008;
- 5 742 000 000 Reinet DRs will be listed on the JSE and will commence trading from 09:00 am (SAST) on Tuesday 21 October 2008;
- 5 220 000 000 CFR DRs will be listed on the JSE and will commence trading from 09:00 am (SAST) on Tuesday 21 October 2008; and
- all of the Richemont DRs will be delisted from the JSE on the morning of Tuesday 28 October 2008.

The Issuer Services Division of the JSE has approved the listing of the Reinet DRs in the Investment Companies sector of the JSE under the short name "Reinet" and the ticker REI. The Reinet DRs will be issued by Richemont Securities A.G., the Depository, who will also continue to issue the CFR DRs. All of the Reinet DRs will be of one class and will rank *pari passu*.

The Reinet DRs will trade from Tuesday 21 October 2008 under the ISIN number CH0045159214 until the last day to trade in Reinet DRs in order to participate in the Reinet Reduction of Capital, expected to be Monday 27 October 2008.

In terms of the Reinet Reduction of Capital, Reinet Shareholders will receive BAT Shares on the cancellation of 86.31126 per cent of their Reinet Shares. In total, Reinet Investments will distribute 351 032 964 BAT Shares upon the cancellation of, in total, 495 599 271 Reinet Shares. As a consequence, the Depository will reduce the total number of Reinet DRs listed on the JSE by 4 955 992 710 and Reinet Investments will procure the delivery of the corresponding number of BAT Shares to Reinet DR Holders. From the commencement of trade on the JSE on Tuesday 28 October 2008, 86.31126 per cent of a Reinet DRs Holder's holding in Reinet DRs will be 'blocked' in anticipation of their cancellation pursuant to the Reinet Reduction of Capital. Therefore, Reinet DR Holders will not be able to trade in such 'blocked' Reinet DRs from Tuesday 28 October 2008. Reinet DR Holders will however be able to trade in their remaining 'available' Reinet DRs (comprising approximately 13.7 per cent of their pre-Reinet Reduction of Capital holdings). The BAT Shares to which a Reinet DR Holder is entitled will be listed and will commence trading on the JSE from 09:00 am (SAST) on Tuesday 28 October 2008.

In order to allow Reinet DR Holders to trade in their 'available' Reinet DRs and to ensure that Reinet DR Holders do not trade in their 'blocked' Reinet DRs, the 'available' Reinet DRs (i.e. the Reinet DRs which a Reinet DR Holder is entitled to trade) will commence trading under a new ISIN number CH0045793657 from 09:00 am (SAST) on Tuesday 28 October 2008.

Reinet DR holders will not be entitled to receive a fraction of a BAT Share or have a fraction of a Reinet DR cancelled. Any fractions will be rounded to the nearest whole number. If a fraction is less than 0.5, it will be rounded down to the nearest whole number and if a fraction is equal to or greater than 0.5, it will be rounded up to the nearest whole number.

For illustrative purposes, assuming a Reinet DR Holder received 100 Reinet DRs pursuant to the Richemont Reconstruction, it will:

- be able to trade all 100 Reinet DRs under the ISIN CH0045159214 until the close of business on Monday 27 October 2008;
- on the morning of Tuesday 28 October 2008, 86 of its Reinet DRs will be 'blocked' under the ISIN number CH0045159214. No trade in the ISIN number CH0045159214 will be allowed thereafter;

- on the morning of Tuesday 28 October 2008, its remaining 'available' 14 Reinet DRs will commence trading under a second ISIN number CH0045793657; and
- on the morning of Tuesday 28 October 2008, the BAT Shares to which a Reinet DR Holder is entitled will be listed and will commence trading on the JSE.

Dematerialised Reinet DR Holders' accounts will automatically be updated in accordance with the above. Certificated Reinet DR Holders are referred to paragraph 2.1 below for information on the treatment of their certificates in respect of their Reinet DRs and BAT Shares.

The number of Reinet DRs listed on the JSE immediately following the Reinet Reduction of Capital will be equal to 786 007 290 Reinet DRs.

In terms of the Remgro Contribution, Remgro will contribute 21 430 000 BAT Shares to Reinet in consideration for which Reinet Investments will issue 30 255 541 new Reinet Shares to the Depository which, in turn, will issue 302 555 410 new Reinet DRs to Remgro Shareholders. Following the First Capital Increase, the aggregate number of Reinet Shares in issue will be equal to 108 856 270 and accordingly the number of Reinet DRs listed on the JSE will increase to 1 088 562 700.

2.1 Certificated Reinet DR Holders

Certificated Reinet DR Holders are required to surrender their Reinet DR certificates to the Depository Agent in order to be posted certificates in respect of CFR DRs and Reinet DRs. A form of surrender in this regard is attached to the supplementary information memorandum regarding the Richemont Reconstruction posted to Richemont DR Holders on 15 August 2008.

In respect of those certificated Richemont DR Holders who surrender their Richemont DRs to the Depository Agent, certificates in respect of Reinet DRs will be delivered by the Depository Agent to the Transfer Secretaries who will withhold, unless otherwise instructed, such Reinet DR certificates in anticipation of the Reinet Reduction of Capital.

Pursuant to the Reinet Reduction of Capital, Reinet DR Holders will have BAT Shares distributed to them on the cancellation of a part of their Reinet DRs. The Transfer Secretaries will surrender the certificates in respect of the Reinet DRs to be cancelled to the Depository on behalf of certificated Reinet DR Holders and will receive, on behalf of such certificated Reinet DR Holders, certificates in respect of BAT Shares.

The Transfer Secretaries will also withhold, unless otherwise instructed, the certificates in respect of the BAT Shares received pursuant to the Reinet Reduction of Capital until after the Exercise Period in order to facilitate the subscription by certificated Reinet DR Holders of New Reinet DRs in terms of the Rights Offering, more fully described under paragraph 4 below.

Certificates in respect of Reinet DRs, New Reinet DRs and BAT Shares will be posted to certificated Reinet DR Holders on or about 10 December 2008. The Transfer Secretaries will, if instructed, post such certificates to Reinet DR Holders who wish to receive their certificates earlier.

2.2 Exchange Control classification of the Reinet DRs and BAT Shares

The Reinet DRs will be classified as domestic dual listed securities in the hands of South African investors. No ownership restrictions will therefore apply to Reinet DRs.

BAT Shares, listed on the JSE, will be classified as a foreign asset in the hands of South African investors. No limits apply to South African residents that are trusts, companies or individuals to hold BAT Shares listed on the JSE. To the extent that Reinet's South African institutional investors exceed their foreign exposure limits as a result of the receipt of BAT Shares, they will be granted 24 months to re-align their portfolios following the receipt of such BAT Shares.

3. Principal terms of the Deposit Agreement

Currently, the Richemont DRs are issued by the Depository, Richemont Securities AG, a wholly-owned subsidiary of CFR based in Geneva, Switzerland. The Depository is established for the specific purpose of issuing and cancelling Richemont DRs. It also provides the necessary facilities for the registration of the Richemont DR Holders and the exchange of Richemont DRs for Richemont 'A' Units and *vice versa*. All Richemont 'A' Units underlying the Richemont DRs in issue are currently held in safe custody by the custodian, UBS in Zurich. Computershare is the agent of the Depository in South Africa.

Pursuant to the Richemont Reconstruction, the Depository will, on the surrender of the Richemont Units held by it, receive CFR Shares and Reinet Shares which will also be held in safe custody by the custodian, UBS. In turn, the Depository will, on the surrender of Richemont DRs by the Richemont DR Holders, issue CFR DRs and the Reinet DRs to the former Richemont DR Holders. The Depository will also procure the delisting and cancellation of the Richemont DRs.

The CFR DRs and the Reinet DRs will be governed by the Deposit Agreement. The bundle of rights and privileges that attach to a CFR DR and a Reinet DR, in terms of the Deposit Agreement, will not be different from the bundle of rights and privileges which attached to a Richemont DR, in any material respect. The two new depositary receipts will, collectively, represent a combined economic interest in CFR and Reinet that is identical to the economic interest in a Richemont A-Unit in respect of which a Richemont DR is issued.

A Reinet DR will continue to constitute a claim against the Depositary in respect of a one-tenth undivided share of the economic rights, including voting rights, accruing to a Reinet Share and the proceeds of any sale or other realisation of such a Reinet Share.

Reinet DR Holders will not legally own the underlying Reinet Shares themselves. Instead, the Depositary as the issuer of the Reinet DRs will own the Reinet Shares in a fiduciary capacity for the account of Reinet DR Holders. However, the Depositary's ability to exercise its rights of ownership are restricted by undertakings given in favour of the Reinet DR Holders and the Reinet Shares are also encumbered by a pledge in their favour. The claims of the Reinet DR Holders against the Depositary entitle them to the benefits of all the voting rights and economic benefits attaching to the underlying securities. Since these claims are secured by the pledge, holders of Reinet DRs are able to enforce these benefits against third parties.

The Depositary is required to give notice to all Reinet DR holders of all meetings of shareholders of Reinet Investments. Reinet DR Holders are entitled to instruct the Depositary as to how to vote the Reinet Shares held by it by completing and submitting a proxy voting instruction form to the Depositary or the Depositary Agent. The Depositary shall thereafter exercise the votes in respect of the Reinet Shares held by it according to the instructions received from the Reinet DR Holders by aggregating the proxy voting instruction forms and dividing them by the number of Reinet DRs that entitle a holder thereof to one Reinet Share (currently 10).

Therefore, for all intents and purposes, the Reinet DR Holders are in the same position as owners of the Reinet Shares. A copy of the Deposit Agreement is available for inspection at the office of the Depositary Agent and the office of the sponsor, Rand Merchant Bank.

4. Reinet Rights Offering

Reinet Shareholders and Reinet DR Holders will be provided with the opportunity to subscribe for New Reinet Shares or New Reinet DRs, as the case may be, pursuant to the Rights Offering.

At the start of the Exercise Period, Reinet Shareholders will be issued with one Warrant for every Reinet Share held entitling the holder thereof to subscribe for New Reinet Shares by contributing a number of BAT Shares to Reinet to be determined in accordance with the Subscription Exchange Ratio. The Depositary, as the owner (albeit in a fiduciary capacity) of the Reinet Shares underlying the Reinet DRs will receive Warrants in respect of the Reinet Shares it holds and will issue Warrant Receipts in South Africa in respect of such Warrants to Reinet DR Holders. A Warrant Receipt will entitle the holder thereof to subscribe for New Reinet DRs by contributing a number of BAT Shares to Reinet to be determined with reference to the Subscription Exchange Ratio.

The deposit of the Warrants and the trading and exercise of the Warrant Receipts will be governed by the Warrant Deposit Agreement and a Warrant Receipt Holder will enjoy similar rights and benefits as a Warrant Holder. The Warrant Depositary Agent has been appointed by the Depositary to exercise all of the rights and carry out all of the obligations of the Depositary in terms of the Warrant Deposit Agreement.

Further detail on the Rights Offering will be published in the Rights Offering Prospectus on or about 7 November 2008.

4.1 Allocation of Warrant Receipts

On 10 November 2008, in total, 108 856 270 Warrant Receipts will be listed on the JSE in respect of the 108 856 270 Warrants to be listed on the Luxembourg Stock Exchange.

One Warrant Receipt will be issued to Reinet DR Holders for every ten Reinet DRs held at the close of business on the JSE on 7 November 2008.

If a Reinet DR Holder is entitled to a fraction of a Warrant Receipt, such fraction will be rounded to the nearest whole number. In other words, if a Reinet DR Holder is entitled to less than 0.5 of a Warrant Receipt such entitlement will be rounded down to the nearest whole number and if a Reinet DR Holder is entitled to 0.5 or more of a Warrant Receipt such entitlement will be rounded up to the nearest whole number.

4.2 Second Capital Increase

As a result of the exercise of all of the Warrants it is expected that 87 085 016 New Reinet Shares will be issued, meaning that it is expected that five Warrants would be required to subscribe for four New Reinet Shares in the Rights Offering.

As a result of the ratio between the Reinet DRs and the Reinet Shares (ten Reinet DRs is equivalent to one Reinet Share), it is expected that five Warrant Receipts will be required to subscribe for forty New Reinet DRs.

The precise number of New Reinet Shares and New Reinet DRs to be issued will be determined by Reinet Investments Manager and the Underwriters (subject to the approval by Reinet's Board of Overseers) just prior to the allocation of Warrants to Reinet Shareholders and Warrant Receipts to Reinet DR Holders and will be set out in the Rights Offering Prospectus.

The actual number of New Reinet Shares expected to be issued will be a function of market conditions prevailing at the time and the precise number of Reinet Shares outstanding prior to the allocation of the Warrants.

Additional Reinet Shares may be issued if the Underwriters elect to exercise their option to subscribe for more Reinet Shares pursuant to the Optional Placing. If the Underwriters decide to exercise the option for the Optional Placing, the minimum number of Additional Reinet Shares to be issued pursuant to the Optional Placing will be 5 000 000 Additional Reinet Shares and the maximum number of Additional Reinet Shares to be issued to the Underwriters pursuant to the Optional Placing will be equal to the number of Additional Reinet Shares that the Underwriters may subscribe using any Additional BAT Shares. The Underwriters may elect at their discretion to subscribe for New Reinet Shares and Additional Reinet Shares wholly or partly in the form of Reinet DRs.

4.3 Form and trading of the Warrant Receipts

Application will be made for a listing of the Warrant Receipts on the JSE and it is expected that the Warrant Receipts may be traded during the period from 10 November 2008 to 28 November 2008 (both dates inclusive) and may be exercised during the period from 10 November 2008 to 5 December 2008 (both dates inclusive). Dematerialised Warrant Receipt Holders are advised that in terms of standard market practice, dematerialised Warrant Receipt Holders will have until Wednesday 3 December 2008 to instruct their brokers or CSDPs to exercise their Warrant Receipts. Certificated Warrant Receipt Holders will be able to exercise their Warrant Receipts until 11:00 a.m. (SAST) on Friday 5 December 2008.

A mechanism will be created in terms of which Warrant Receipt Holders will be able to convert their Warrant Receipts into the underlying Warrants and *vice versa*. This mechanism will facilitate the trading of the Warrant Receipts and the Warrants between the Luxembourg and South African markets.

All Warrant Receipts issued on the JSE will be issued in dematerialised format, and may only be traded in dematerialised form. The electronic record for certificated Reinet DR Holders will be maintained by Computershare or its nominee and this will make it possible for certificated Reinet DR Holders to enjoy similar rights and opportunities as dematerialised Reinet DR Holders in respect of trading their Warrant Receipts, to the extent possible, on the JSE.

Any extension of the Warrant Trading Period or the Exercise Period will be released on SENS.

4.4 Exercise of the Warrant Receipts

Warrant Receipts issued in South Africa will entitle the holder thereof to subscribe for New Reinet DRs through the exercise of Warrant Receipts. Ten New Reinet DRs will, through the exercise of Warrant Receipts, be subscribed for by contributing a fixed number of BAT Shares to Reinet, which number will be determined with reference to the Subscription Exchange Ratio. The Subscription Exchange Ratio will be set out in the Rights Offering Prospectus to be published on or about 7 November 2008.

Reinet DR Holders who have an interest equal to or greater than two per cent of the number of BAT Shares held by Reinet at such date may, at Reinet Investments Manager's sole and absolute discretion, contribute the shares in a company holding those BAT Shares to Reinet (which must, if Reinet Investments Manager so exercises its discretion, be economically equivalent to a direct transfer of the BAT Shares).

The Subscription Exchange Ratio will be expressed at a discount to the exchange ratio calculated by the theoretical share price of Reinet Investments ex-the subscription rights divided by the Euro BAT Share Price. The Subscription Exchange Ratio will be set by agreement between Reinet Investments and the Underwriters with the approval of the Board of Overseers, on the basis of market conditions at the time and will be communicated in the Reinet Rights Offering Prospectus to be published on or about 7 November 2008. Under current market conditions, it is expected that the discount would be between five and ten per cent to such exchange ratio.

Warrant Receipt Holders who participate in the Rights Offering by contributing BAT Shares to Reinet will not be entitled to receive a fraction of a Reinet DR pursuant to the exercise of their Warrants. Any fractions which arise will be rounded down to the nearest whole number. The fractions will be aggregated by the Transfer Secretaries and disposed of on the JSE. Reinet DR Holders will receive cash in respect of any fractional entitlements.

By no later than Wednesday 3 December 2008, dematerialised Warrant Receipt Holders should instruct their CSDP, bank or financial intermediary to make payment in full (by contributing the correct number of BAT Shares) to the account nominated by the Warrant Depositary Agent by no later than Monday 8 December 2008.

Failure to make such payment by Monday 8 December 2008 will cause such Warrant Receipts to be deemed unexercised. Holders of Unexercised Warrant Receipts will become entitled to the Warrant Cash Payment following the Warrant Auction.

The Warrant Depositary Agent will receive the BAT Shares in its capacity as agent of the Warrant Receipt Holder and will arrange for the removal of the BAT Shares from the South African branch register of BAT to the UK main register of BAT and for the simultaneous transfer of the BAT Shares into the name of Reinet Investments or its nominee.

4.4.1 *Certificated Reinet DR Holders*

As described in paragraph 2.1 above, the Transfer Secretaries will, unless otherwise instructed, withhold the BAT Shares to which a certificated Reinet DR Holder is entitled pursuant to the Reinet Reduction of Capital in order to facilitate their participation in the Rights Offering.

Certificated Reinet DR Holders who wish to exercise their Warrant Receipts must therefore instruct the Transfer Secretaries, by no later than 11:00 am (SAST) on Friday 5 December 2008, to exercise their Warrant Receipts and to deliver the correct number of BAT Shares to the Warrant Depositary Agent. The Transfer Secretaries will make payment in full (by delivering the correct number of BAT Share certificates) to the Warrant Depositary Agent by no later than Monday 8 December 2008.

Failure to make such payment by Monday 8 December 2008 will cause such Warrant Receipts to be deemed unexercised. Holders of Unexercised Warrant Receipts will become entitled to the Warrant Cash Payment following the Warrant Auction.

The Transfer Secretary will receive certificates in respect of the New Reinet DRs on behalf of certificated Reinet DR Holders who exercise their Warrant Receipts in accordance with its terms and will post such certificates to certificated Reinet DR Holders on or about Wednesday 10 December 2008.

4.5 Warrant Auction

Following the last day of the Exercise Period, all of the Unexercised Warrants will be sold on the Luxembourg Stock Exchange by public auction. Investors who wish to participate in the Warrant Auction should instruct a member of the Luxembourg Stock Exchange to represent them at the Warrant Auction.

South African investors who may wish to participate in the Warrant Auction must obtain the necessary Exchange Control approvals in this regard. The Depositary will not act for any person who wishes to participate in the Warrant Auction. South African investors who wish to participate in the Warrant Auction are referred to the section entitled "Warrant Auction" commencing on page 25 of the Prospectus for further information on the process to participate in the Warrant Auction.

There will not be an auction on the JSE in respect of Unexercised Warrant Receipts, instead Unexercised Warrants in respect of Unexercised Warrant Receipts will form part of the Warrants auctioned on the Luxembourg Stock Exchange.

The subscription rights attaching to the Unexercised Warrants which remain at the end of the Exercise Period will be deemed to have been returned to Reinet, which will notionally re-allocate them to successful bidders at the Warrant Auction. The holders of the Unexercised Warrants will thereupon be entitled to the Warrant Cash Payment, equal to the total proceeds of the Warrant Auction divided by the number of Unexercised Warrants at the end of the Exercise Period. The amount of the Warrant Cash Payment shall, subject to the terms of the Rights Offering, be for the benefit of the holders of the Unexercised Warrants and divided pro-rata among them. Holders of Unexercised Warrant Receipts will be entitled to receive the Warrant Cash Payment. The Warrant Cash Payment, subject to a *de minimis* threshold of R25.00 for certificated Warrant Receipt Holders who hold Unexercised Warrant Receipts, shall be paid for the benefit of the holders of Unexercised Warrant Receipts in South Africa.

4.6 Underwriting

Under the terms of the Underwriting Agreement, each of the Underwriters will agree to subscribe for a specified percentage of the New Reinet Shares (to the extent that they are not subscribed in the context of the Rights Offering) by participating in the Warrant Auction up to that specified percentage for at least one Euro (and, if successful, exercising the Warrants so acquired and subscribing for the related New Reinet Shares (or Reinet DRs in respect of New Reinet Shares) at the price and in accordance with the terms of the Warrants and the Warrant Auction) or procuring one or more other persons connected with one of the Underwriters or with the Rupert family interests to do so. The separate commitments of the Underwriters will together relate to all of the New Reinet Shares in respect of which there are Unexercised Warrants.

4.7 Optional Placing

The Underwriting Agreement will provide that, to the extent that, following the Warrant Auction, the Underwriters and their Connected Persons still hold BAT Shares received pursuant to the Reinet Reduction of Capital and the Remgro Distribution, Reinet Investments will, pursuant to the terms of the Optional Placing, grant the Underwriters the right (but not the obligation) to subscribe (or to arrange for one or more of their Connected Persons to subscribe) for up to that number of Additional Reinet Shares as would enable the Underwriters and their Connected Persons to contribute all of the Additional BAT Shares directly or indirectly (at the Optional Placing Exchange Ratio) to Reinet. The option to subscribe for Additional Reinet Shares in the Optional Placing will be exercised on or before the Additional Reinet Shares Settlement Date.

The minimum number of Reinet Shares for which the Underwriters may subscribe in the Optional Placing will in any event be 5 000 000 Additional Reinet Shares. Additional Reinet Shares may also be issued in the form of Reinet DRs.

The number of Additional Reinet Shares to be issued to the Underwriters (or their Connected Persons) per Additional BAT Share contributed by them shall be determined by calculating the NAV per Reinet Share after the Rights Offering as estimated at the time of determining the Subscription Exchange Ratio using the same Euro BAT Share Price as is used for determining the Subscription Exchange Ratio and without applying any discount. The Optional Placing Exchange Ratio will be communicated together with the Subscription Exchange Ratio in the Rights Offering Prospectus.

4.8 Listing of New Reinet DRs

To the extent that Warrant Receipt Holders exercise their Warrant Receipts, New Reinet DRs will be listed on the JSE following the closing of the Warrant Auction.

5. Exchange Control considerations

The Reinet DRs, BAT Shares and New Reinet DRs (to the extent applicable) are not freely transferable from the Common Monetary Area and must be dealt with in terms of the Exchange Control Regulations. The following summary of the Exchange Control Regulations, is not comprehensive and is intended as a guide only. In the event that Reinet DR Holders have any doubts in respect of their obligations in terms of the Exchange Control Regulations, they should consult their professional advisors.

5.1 Emigrants from the Common Monetary Area

The Reinet DRs, BAT Shares and New Reinet DRs (to the extent applicable) to be received by the Reinet DR Holders who have emigrated from the Common Monetary Area and whose registered address is outside the Common Monetary Area will:

- in the case of dematerialised Reinet DR Holders be credited to their blocked share accounts at the CSDP controlling their blocked portfolios; or
- in the case of certificated Reinet DR Holders whose documents of title have been restrictively endorsed under the Exchange Control Regulations, be endorsed “Non-Resident” and will be sent to the Authorised Dealer in foreign exchange controlling their blocked assets.

5.2 All other non-residents of the Common Monetary Area

The Reinet DRs, BAT Shares and New Reinet DRs (to the extent applicable) to be received by the Reinet DR Holders who are non-residents of the Common Monetary Area and who have never resided in the Common Monetary Area and whose registered address is outside the Common Monetary Area will:

- in the case of dematerialised Reinet DR Holders, be credited to their share accounts at the CSDP controlling their portfolios; or
- in the case of a certificated Reinet DR Holder whose documents of title have been restrictively endorsed under the Exchange Control Regulations, be deposited with Authorised Dealers in foreign exchange in South Africa nominated by such Reinet DR Holder. It will be incumbent on the Reinet DR Holder concerned to nominate the Authorised Dealer and to instruct the nominated Authorised Dealer as to the disposal of the relevant shares or depository receipts. If the information regarding the Authorised Dealer is not given, the Reinet DRs, BAT Shares and New Reinet DRs (to the extent applicable) will be held in trust for the Reinet DR Holder concerned pending the receipt of the necessary information or instruction.

Non-resident certificated Reinet DR Holders who receive BAT Shares on the BAT South African branch register pursuant to the Reinet Reduction of Capital will automatically be removed to the BAT UK main register.

6. Additional information as required by the JSE

6.1 Share capital of Reinet

The authorised and issued share capital of Reinet, following the Richemont Reconstruction, is set out in the table below:

Reinet share capital	€'000
1 000 Management Shares of no par value	1.1
574 200 000 issued ordinary shares of no par value	645 000.0
	645 001.1

Immediately following the Reinet Reduction of Capital and the First Capital Increase, the authorised and issued share capital of Reinet will reflect as below:

Reinet share capital	€'000
1 000 Management Shares of no par value	1.1
108 856 270 issued ordinary shares of no par value	122 278
	122 279.1

There are no Reinet Shares held in treasury.

Information on the capital structure, voting rights of the Reinet Shares, rights, dividends and restrictions on ownership and transfer of the Reinet Shares can be found under the “Additional information” section of the Prospectus commencing on page 62 of the Prospectus.

The rights attaching to the Reinet Shares may only be varied with the consent of the Reinet Shareholders obtained in general meeting.

There has been no change in the controlling shareholder of Reinet Investments in the preceding three years.

6.2 Pro forma headline earnings per share for Reinet

As set out in the Unaudited *Pro Forma* Income Statement for the year ended 31 March 2008 commencing on page 32 of the Prospectus, the *Pro forma* earnings attributable to shareholders of Reinet Investments is €67 million. No adjustment to the *Pro forma* earnings attributable to shareholders of Reinet Investments is required in calculating the *Pro forma* headline earnings of Reinet Investments. As such, the *Pro forma* headline earnings of Reinet Investments, will be equal

to the *Pro forma* earnings attributable to shareholders of Reinet Investments. The *Pro forma* number of shares in issue for Reinet Investments is equal to 108.9 million shares resulting in a *Pro forma* headline earnings per share figure of €0.615 per share. The *Pro forma* headline earnings and the *Pro forma* headline earnings per share figure for Reinet Investments has not been reported on by PricewaterhouseCoopers S.à.r.l. Réviseur d'entreprises and does not form part of the "Report on the Unaudited *Pro Forma* Consolidated Financial Information of Richemont S.A. in the prospectus" by PricewaterhouseCoopers S.à.r.l. Réviseur d'entreprises set out on page 86 of the Prospectus.

6.3 Directors interests' in Reinet Shares

Based on the information available regarding the holdings of Richemont 'A' Units of the directors comprising the initial Reinet Investments Manager board at the Last Practicable Date, the theoretical entitlement of such directors to Reinet Shares immediately following the Richemont Reconstruction and the First Capital Increase is set out below. The directors' entitlements have been calculated on the basis that they will receive one Reinet Share for every Richemont 'A' Unit held and one Reinet Share for every ten Richemont 'B' Units held on the Richemont Reconstruction date.

	Richemont Units held at the Last Practicable Date	Theoretical entitlement to Reinet Shares pursuant to the Richemont Reconstruction	Theoretical percentage of Reinet held following the Richemont Reconstruction (note 3)	Theoretical entitlement to Reinet Shares following the Reinet Reduction of Capital and the First Capital Increase (notes 4 & 5)	Theoretical percentage interest in Reinet following the Reinet Reduction of Capital and the First Capital Increase (note 7)
Johann P Rupert ^(notes 1 and 2)	52 361 886	52 361 886	9.1	9 537 958	8.8
Alan Grieve ^(note 8)	50 000	50 000	0.0	0	0.0
Jo' Schwenke ^(note 6)	1 783	1 783	0.0	337	0.0
	52 413 669	52 413 669	9.1	9 538 295	8.8

Notes:

1. Mr Johann Rupert is the general managing partner of CF Rupert which holds 52 200 000 Richemont 'B' Units. Parties associated with Mr Johann Rupert and CF Rupert hold a further 161 886 Richemont 'A' Units or Richemont 'A' Unit equivalents.
2. The Rembrandt Trust (Proprietary) Limited, a vehicle controlled by the Rupert Family, holds 35 506 352 Remgro 'B' Shares. Parties associated with Mr Johann Rupert and the Rembrandt Trust hold a further 1 704 971 Remgro ordinary shares.
3. Calculated on the basis of 574 200 000 Reinet Shares in issue immediately following the Richemont Reconstruction.
4. Pursuant to the Remgro Distribution, Rupert family interests will receive 2 370 277 Reinet Share equivalents (in the form of Reinet DRs) which have been included in their theoretical percentage interest of Reinet held following the First Capital Increase.
5. Pursuant to the Remgro Distribution, Jo' Schwenke will receive 93 Reinet Share equivalents (in the form of Reinet DRs).
6. Calculated on the basis of 108 856 270 Reinet Shares in issue immediately following the First Capital Increase.
7. Alan Grieve has indicated that, like other Swiss resident individuals, he will suffer adverse tax consequences unless he disposes of his Reinet Shares prior to the Reinet Reduction of Capital. He has therefore indicated that he intends to dispose of his Reinet Shares prior to the Reinet Reduction of Capital.

6.4 Directors' interests in transactions

None of the directors comprising the initial Reinet Investments Manager board have had a material beneficial interest in any transaction effected by Reinet in the current or preceding financial year, or in an earlier financial year which remains in any respect outstanding or unperformed.

6.5 Acquisitions and disposals

Other than those described in this Document, within the preceding three years of the Last Practicable Date:

- there has been no material acquisitions of any securities in or the business undertaking of any other company or business enterprise or any material immovable property or any option to acquire such property; and
- there have been no material property disposed of, or to be disposed of, by Reinet or any of its subsidiaries.

6.6 Material inter-company financial and other transactions

Other than described elsewhere in this Document and based on information available at the Last Practicable Date, Reinet will not have entered into any material inter-company financial or other transactions.

6.7 Material loans and loans receivable

Other than described elsewhere in this Document and based on information available at the Last Practicable Date, Reinet will not have any material loans outstanding nor will it have any material loans receivable.

6.8 Material capital commitments, lease payments and contingent liabilities

Other than described elsewhere in this Document and based on information available at the Last Practicable Date, Reinet will not have any material capital commitments, lease payments or contingent liabilities.

6.9 Options or preferential rights

Other than described elsewhere in this Document and based on information available at the Last Practicable Date, Reinet will not have any options or preferential rights in respect of securities in issue.

6.10 Commissions paid or payable in respect of underwriting

At the Last Practicable Date, no commissions, discounts, brokerages or other special terms had been granted in connection with the issue or sale of any securities, stock or debentures in Reinet.

6.11 Litigation

Based on information available at the Last Practicable Date, there are no legal or arbitration proceedings (including proceedings which are pending or threatened of which the directors of the Depositary are aware), which may have or have had during the past 12 months a material effect on Reinet's financial position.

6.12 Directors' responsibility

The directors of the Depositary whose names are set out on page 10 of this SPLI, collectively and individually, accept full responsibility for the accuracy of the information given in the SPLI, except where said information was reproduced directly from the Prospectus, and certify that to the best of their knowledge and belief there are no material facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made.

6.13 Consents

The merchant bank and sponsor, the attorneys and the Depositary Agent have provided their written consents to act in the capacity stated and to their names being used in this SPLI and have not withdrawn their consents prior to the publication of this SPLI.

6.14 Preliminary expenses

The cash expenses relating to the Richemont Reconstruction which includes the listing of the Reinet DRs in South Africa and the Rights Offering in South Africa are set out in the table below:

	R'000
Merchant bank and sponsor	5 000
Attorneys	5 000
Printing and publication costs	165
JSE listing and documentation fees	51
	10 216

No amounts were paid, or have accrued as payable, within three years preceding the Last Practicable Date, or are proposed to be paid to any promoter.

6.15 Documents available for inspection

The following documents will be made available for inspection at the office of the Depositary Agent:

- this Document;
- the articles of incorporation of the Reinet Investments;
- the Deposit Agreement; and
- the experts' consent letters.

For and on behalf of the Richemont Securities AG board of directors

Richemont Securities AG

Jean-Paul Aeschimann

Alan Grieve

Geneva, Switzerland
10 October 2008