

Proposed Restructuring of Richemont

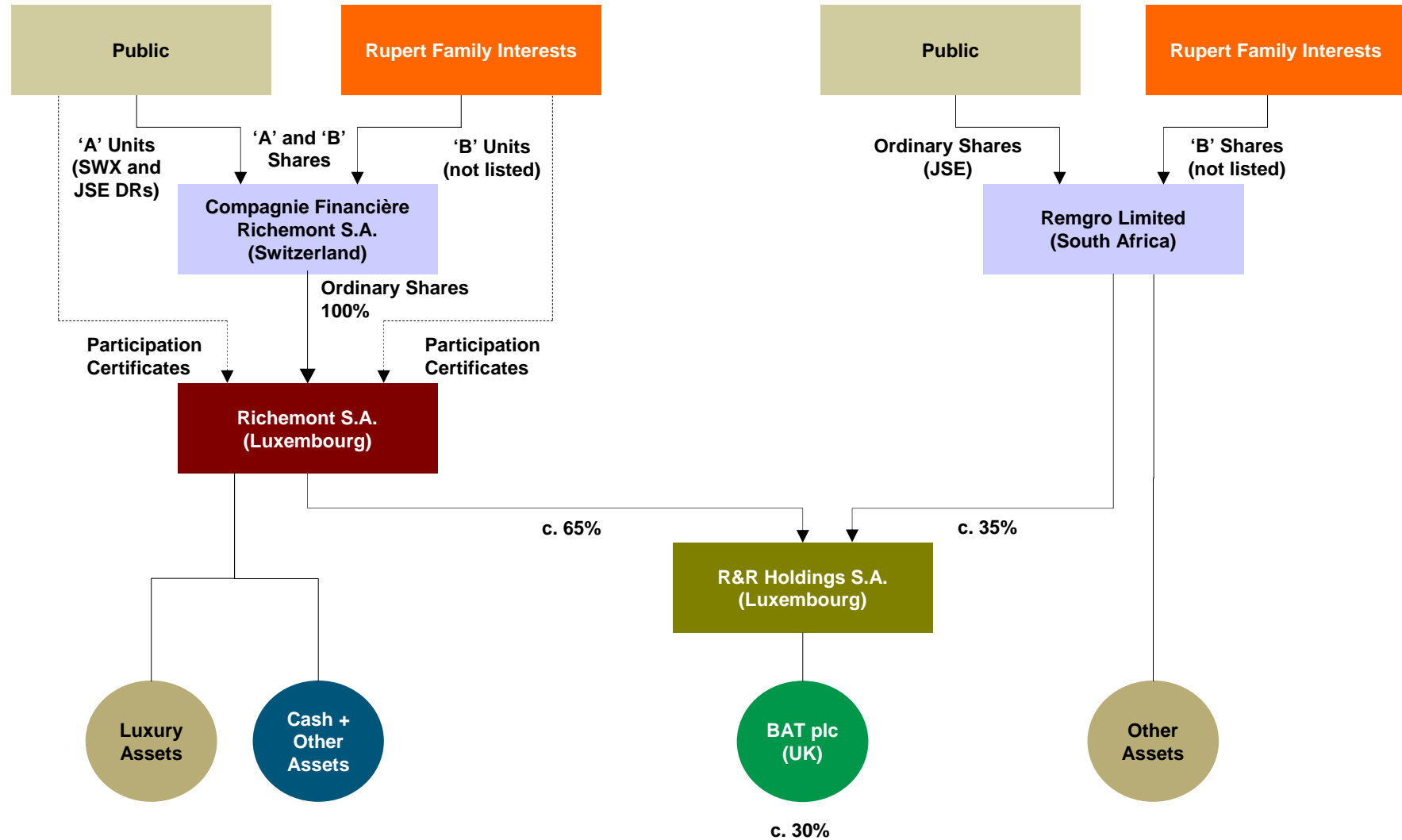
- Distribute 90% of Interest in BAT**
- Creation of Focused Luxury Goods Business**
- Re-instate Investment Holding Structure**

8 August 2008

Rationale for Proposed Restructuring of Richemont

- Change in Luxembourg tax legislation was catalyst for proposed restructuring
- Luxury goods businesses successfully grown into leading market positions with sufficient scale and resources to continue to grow on stand-alone basis
- Distribute BAT shares to shareholders
- Re-establish a flexible investment vehicle to be called Reinet
- Provide Reinet with scale to obtain access to attractive investment opportunities
- Provide shareholders with choice to invest more into Reinet, if they so wish

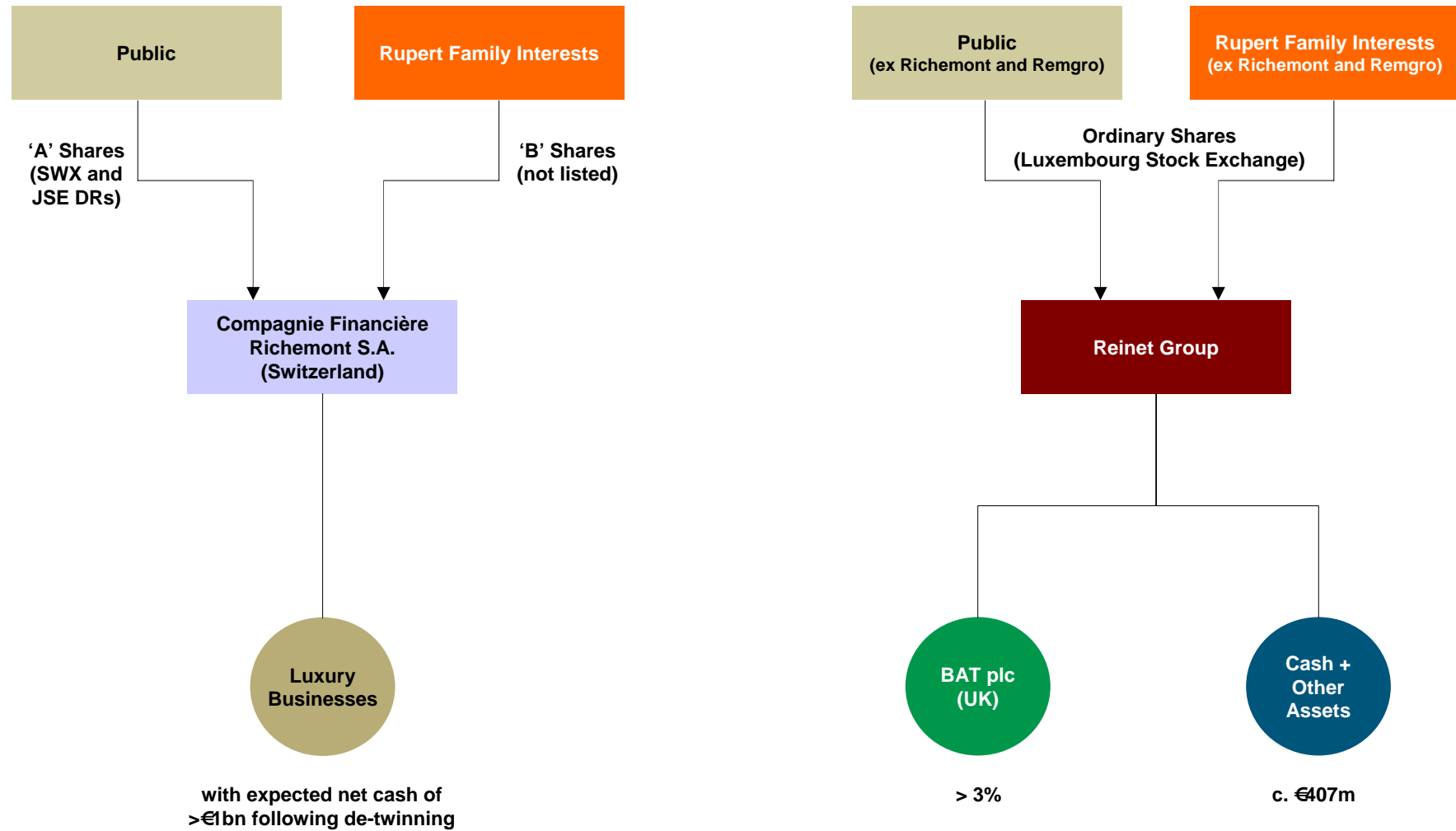
Overview of Group Structure Today



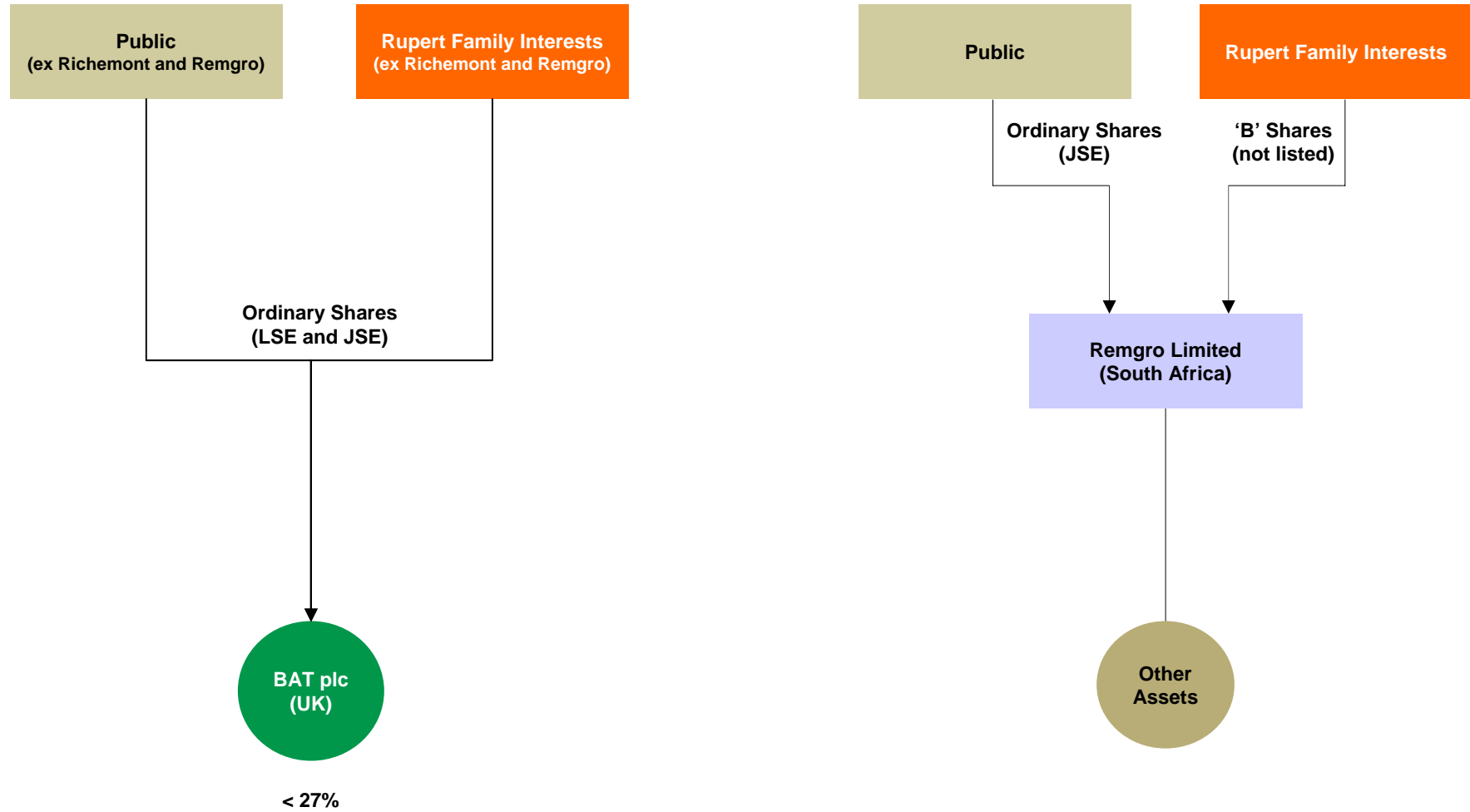
Steps in Proposed Restructuring

- Step 1**
- De-twinning of Richemont units
 - Transfer to CFR of luxury goods businesses held by Richemont S.A.
 - Conversion of Richemont S.A. into Reinet
- Step 2**
- Partial reduction of capital of R&R
 - Distribution of 90% of BAT shares by Reinet and Remgro
 - Contribution from Remgro of 10% of its BAT shares to Reinet (same exchange ratio as used for Reinet distribution of BAT shares)
- Step 3**
- Rights offering at an exchange ratio implying a discount to NAV per share (c. 5-10% discount to theoretical ex-rights price)
 - Optional placing to Rupert family interests at an exchange ratio implying a nil discount to NAV per share

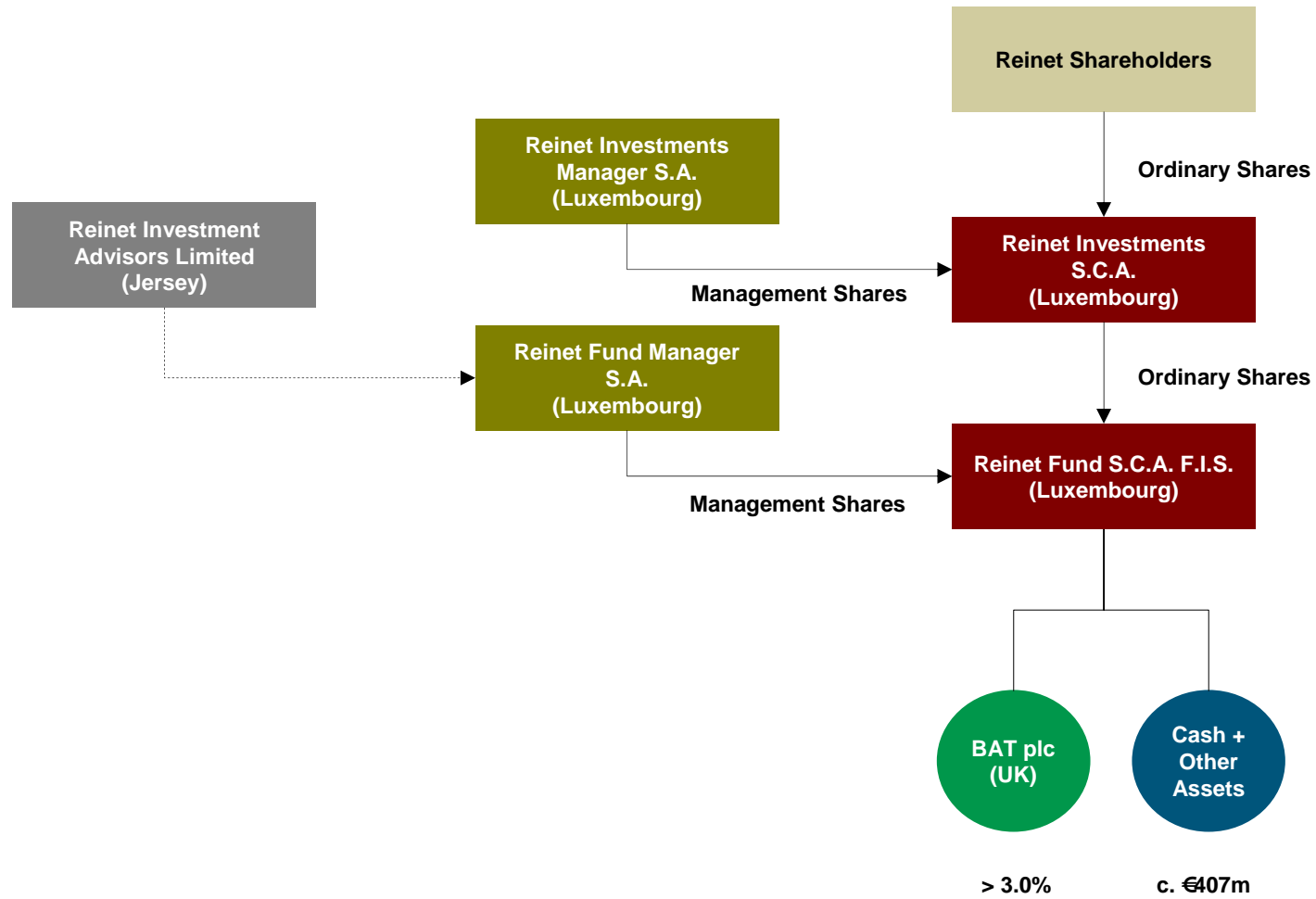
Outcome of Proposed Restructuring – Part 1



Outcome of Proposed Restructuring – Part 2



Overview of Reinet Group Structure



Key Characteristics of Reinet Group

Legal Structure	<ul style="list-style-type: none">■ Luxembourg securitisation vehicle with sole objective to invest in Reinet Fund■ Reinet Fund a Luxembourg specialised investment fund■ 'Board of Overseers' to overlook interests of shareholders
Investment Objective	<ul style="list-style-type: none">■ Long term capital growth
Management	<ul style="list-style-type: none">■ Reinet Investment Manager, Reinet Fund Manager and Reinet Investment Advisors managed and owned by Rupert family interests■ Leading investment managers will be hired following formation
Fee Structure	<ul style="list-style-type: none">■ Reinet Investments Advisor to receive:<ol style="list-style-type: none">1. Management Fee of 1% or less of NAV subject to asset class2. Performance Fee of 10% based on total shareholder return, being share price appreciation and distributions, subject to 'high water mark'
Listing	<ul style="list-style-type: none">■ Luxembourg Stock Exchange■ Johannesburg Stock Exchange (DRs)

Investment Track Record of Rupert Family Interests

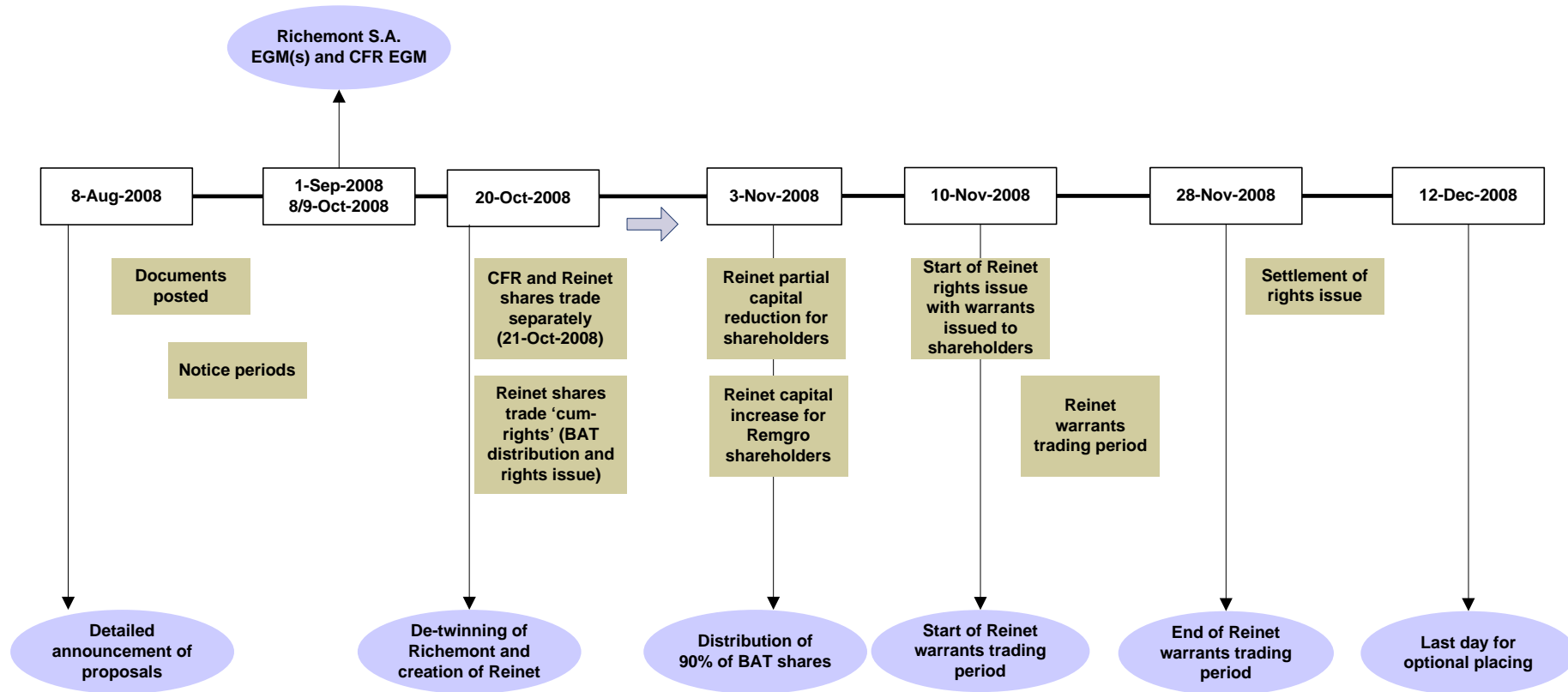
	IRR in US Dollar*	Capital Today If \$1m Invested on Day 1*	Period
RICHEMONT	17.7%	\$20.9m	22-Sep-1988 to 6-Aug-2008
<i>Remgro Limited</i>	17.4%	\$15.3m	11-Oct-1988 to 6-Aug-2008
VenFin Limited	33.9%	\$2.0m	14-Mar-2006 to 6-Aug-2008

* Based on capital appreciation and dividends received assuming dividends are not re-invested nor earn interest income.

Key Approvals Required for Proposed Restructuring

- CFR shareholder approval at EGM
- Richemont S.A. shareholder and PC holder approval at EGM
- Remgro shareholder approval at EGM
- Admission of Reinet shares on Luxembourg Stock Exchange
- Continued listing of CFR shares on SWX
- Admission to trading on JSE of CFR DRs and Reinet DRs
- Admission of BAT shares on JSE

Expected Timetable of Key Events in Proposed Restructuring



Key Benefits of Proposed Restructuring

- Luxury goods businesses and interest in BAT to become separately held investments
- Contribution to elimination of any holding company discount in current Richemont Unit price
- Participation in a listed and liquid investment vehicle
 - With broad access to investment opportunities
 - At an opportune time
- Through rights issue, choice to either subscribe for more Reinet shares or sell warrants for cash

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