Ascendis HEALTH

# ANNUAL RESULTS

## FOR THE YEAR ENDED 30 JUNE 2019

# Presentation outline

| Section | | Presenter |
|---|---|---|
| 01 | Overview | Mark Sardi |
| 02 | Financial review | Kieron Futter |
| 03 | Operational review | Kieron Futter |
| 04 | Short-term focus areas and outlook | Mark Sardi |
| 05 | Q & A | Mark Sardi & Kieron Futter |

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# Overview of the year

- Extremely challenging year with disappointing financial and operational performance
- Major focus on debt refinancing and restructuring
- Factors influencing performance
  - Liquidity and working capital constraints
  - Inflated cost base and once-off expenses of R120 million
  - Impairment of goodwill, intangible assets and PPE totalling R4.2 billion
  - Challenging SA macroeconomic and consumer environment
  - Remedica classified as a discontinued operation and not included in FY2019 results
- Board and management taken action to clean up the balance sheet
- Completed sale of Biosciences (transaction 1) for R460 million and other non-core assets
- Remedica negotiations with preferred bidder at an advanced stage

# Overview of the year

## Board and governance developments

- Priority to address governance challenges and related shareholder concerns
- Andrew Marshall appointed independent non-executive chairman (3 May 2019)
  - Also appointed acting CEO following departure of Thomas Thomsen (23 May 2019)
- Created role of lead independent non-executive director; Bharti Harie appointed (7 June 2019)
- Ended board representation and operational involvement from Coast2Coast
- European based head office structure terminated and staff retrenched
- Strengthened board committee structure; created Investment Committee
- Achieved level 1 verified B-BBEE rating; improved from level 5 in 2018

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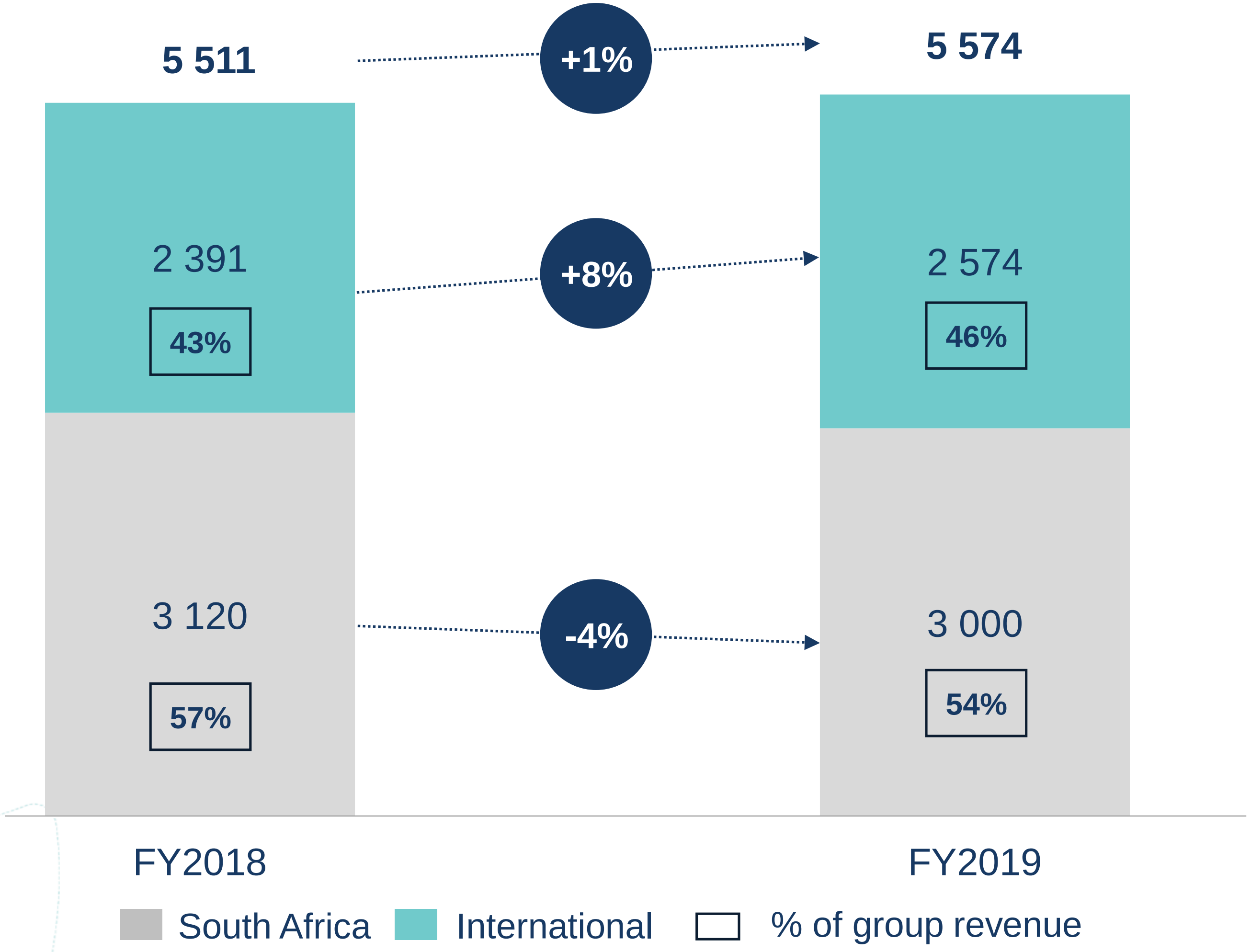
# Revenue growth

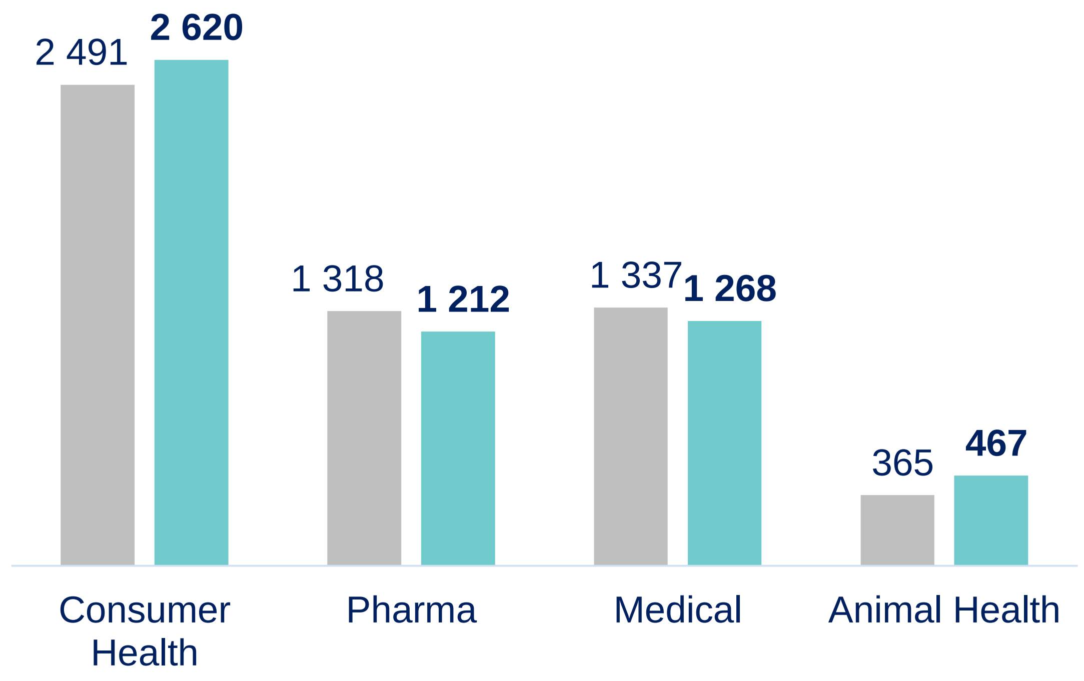
## Revenue growth – continuing operations, (R'm)




- Organic growth in Europe driven by improved portfolio management and launches in Sun Wave Pharma, and weaker ZAR. This was partly negated by increased market competition in Scitec.
- SA businesses hampered by tougher market conditions, supply issues and working capital constraints.

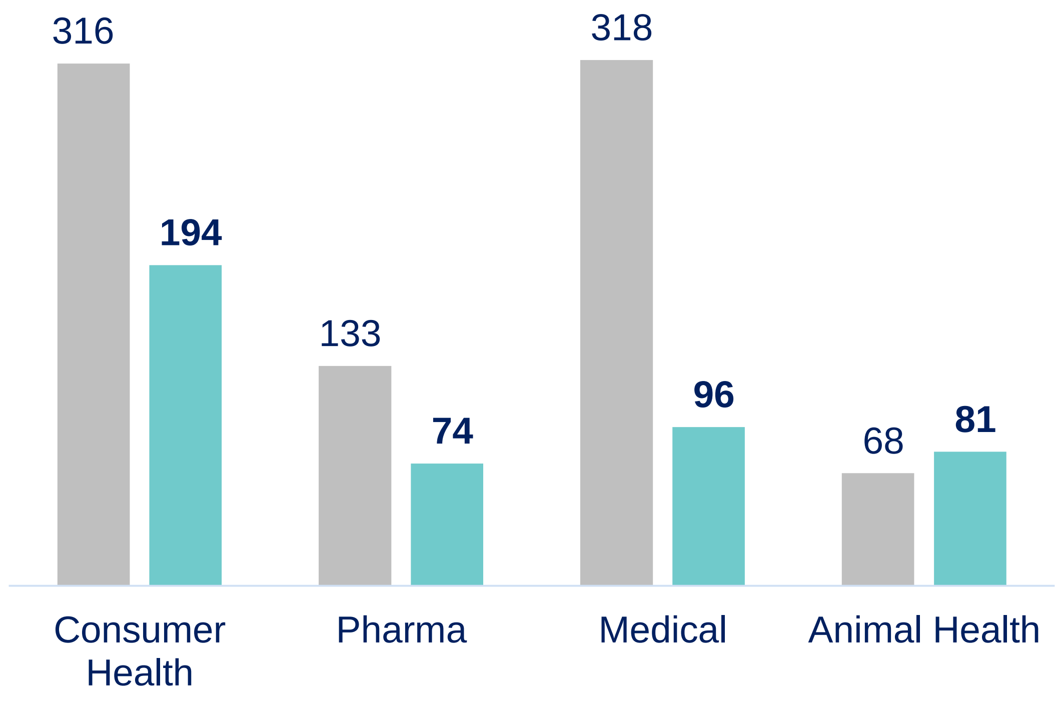
# Segment performance

## Revenue growth, FY2018 – FY2019, (R’m)




| +5% | -8% | -5% | +28% |
|---|---|---|---|

## EBITDA growth, FY2018 – FY2019, (R’m)




| -39% | -44% | -70% | +20% |
|---|---|---|---|

FY2018 FY2019

*External revenue & EBITDA from continuing operations only; FY2018 restated*

# Income statement

| Continuing operations (R'm) | Jun 2019 | Jun 2018* | % change |
|---|---|---|---|
| **Revenue** | **5 574** | **5 511** | **1.2%** |
| Cost of sales | 3 185 | 2 979 | **6.9%** |
| **Gross profit** | **2 389** | **2 532** | **(5.7%)** |
| **Gross profit margin** | **42.9%** | **46.0%** | |
| Other income | 73 | 57 | **28.1%** |
| Operating expenses | 2 183 | 1 837 | **18.8%** |
| Total expenses | 6 721 | 2 109 | |
| Less: depreciation, amortisation and impairments | (4 418) | (268) | |
| Less: once-off transaction-related and restructuring costs | (120) | (4) | |
| **Normalised EBITDA** | **279** | **752** | **(62.9%)** |
| **EBITDA margin** | **5.0%** | **13.6%** | |

** Restated*

# Income statement (continued)

| Continuing operations (R'm) | Jun 2019 | | Jun 2018* | % change |
|---|---|---|---|---|
| | Basic earnings | Normalised headline earnings | Normalised headline earnings | |
| **EBITDA** | **159** | **279** | **752** | **(63%)** |
| Depreciation & amortisation | 221 | 221 | 238 | (7%) |
| Impairments | 4 197 | - | - | |
| **Operating (loss)/profit** | **(4 259)** | **58** | **514** | **(89%)** |
| Net finance costs[1] | 373 | 373 | 350 | 7% |
| Taxation | 123 | 144 | 71 | 103% |
| **(Loss)/profit after tax** | **(4 755)** | **(459)** | **93** | **(594%)** |
| Non-controlling interest | 11 | 11 | 25 | (56%) |
| **Attributable (loss)/profit after tax** | **(4 766)** | **(470)** | **68** | **(791%)** |
| Add back: capital items | 4 169 | (14) | 32 | |
| **Headline earnings** | **(597)** | **(484)** | **100** | **(584%)** |
| WANOS ('m) | 484.8 | 484.8 | 462.0 | 5% |
| **HEPS (c)** | **(123.0)** | **(99.9)** | **21.7** | **(560%)** |

** Restated* *[1] Including profit from equity accounted investments*

# Discontinued operations & restatements

| R'm | Total group | Discontinued operations: Sports Nutrition | Direct Selling | Bio-sciences | Reme-dica | Total discontinued | Restatements: Prior period errors | Change in acc policy | Continuing operations |
|---|---|---|---|---|---|---|---|---|---|
| **FY2019** | | | | | | | | | |
| Revenue | 8 056 | (1) | (81) | (856) | (1 544) | (2 482) | | | **5 574** |
| Normalised EBITDA | 828 | 30 | 6 | (108) | (477) | (549) | | | **279** |
| Gross profit margin | 41.7% | | | | | | | | **42.9%** |
| EBITDA margin | 10.3% | | | | | | | | **5.0%** |
| **FY2018** | | | | | | | | | |
| Revenue | 7 955 | (129) | (90) | (900) | (1 325) | (2 444) | | | **5 511** |
| Normalised EBITDA | 1 259 | 79 | 1 | (130) | (407) | (457) | (5) | (45) | **752** |
| EBITDA margin | 15.8% | | | | | | | | **13.6%** |

# Changes in accounting standards

## Effective FY2019

| | |
|---|---|
| IFRS 9 Financial Instruments | ▪ Change from incurred loss model to estimated credit loss model to calculate impairment of financial instruments<br>▪ Change in classification of measurement categories of financial instruments<br>▪ Transition - Modified retrospective approach<br>▪ Changes in trade receivables, other financial assets and impairment charge<br>▪ Gross impact on opening retained earnings of R27.8 million before tax |
| IFRS 15 Revenue from contracts with customers | ▪ Recognise revenue based on performance obligations in contracts with customers<br>▪ Changes in revenue, cost of sales, refund assets, refund liability and contract liability<br>▪ Transition - Modified retrospective approach<br>▪ Gross impact on opening retained earnings of R10.5 million before tax |

## Effective FY2020

| | |
|---|---|
| IFRS 16 Leases | ▪ Almost all leases to be recognised on statement of financial position, as distinction between operating and finance leases are removed<br>▪ Recognition of right of use assets and lease liabilities<br>▪ Increase in EBITDA due to operating lease payments being removed and replaced by an increase in depreciation and interest paid<br>▪ Transition – Simplified transition approach<br>▪ Expecting to recognise right-of-use asset and lease liability of R266.6 million |

# Impairments

- Indicator of impairment triggered by significant reduction in the group’s share price
- Adverse economic conditions which impacted the group’s performance in the current year
- Key audit matter
- Impairment models used conservative 5-year growth forecasts
- Change in the WACC discount rate from 10.3% to 15.1% due to higher cost of equity, increased SA risk premium and change in target Debt/Equity structure
- Goodwill and intangible assets generated by acquisitions impaired first
- Pre acquisition intangible assets and applicable PP&E impaired thereafter
- Scitec and SA Pharma completely impaired

# Impairments (*continued*)

| R'm<br>*Continuing operations only*<br><br>CGU | Impairment of goodwill | Impairment of intangible assets | Impairment of property, plant & equipment | Impairment of equity-accounted investment | Total impairments |
|---|---|---|---|---|---|
| Scitec | 1 318 | 1 167 | 107 | | **2 592** |
| Pharma Africa | 427 | 68 | | | **495** |
| Medical | 224 | | | | **224** |
| Consumer Health Africa | 174 | 82 | 15 | | **271** |
| Animal Health | 171 | | | | **171** |
| Farmalider | 144 | 298 | | 2 | **444** |
| **Total** | **2 458** | **1 615** | **122** | **2** | **4 197** |

# Transaction-related and restructuring costs

| | | R'm |
|---|---|---|
| Acquisition costs | Farmalider and Kyron | 5 |
| Disposal costs | Remedica | 20 |
| | Biosciences | 6 |
| | Sale of Isando factory + other | 2 |
| Restructuring costs | Target operating model | 10 |
| Debt/capital restructuring | Potential bond issue | 32 |
| | Rectification of group capital structure | 49 |
| | Other | 3 |
| Retrenchments | Scitec retrenchments | 7 |
| | Other | 3 |
| **Total costs** | | **137** |
| Profit on disposal of Isando | | -17 |
| **Total** | | **120** |

# Head office expenses

**Increase in head office expenses, FY2018 – FY2019, (R'm)**

| | R'm | % of base |
|---|---|---|
| **Head office expenses – FY2018** | **83** | |
| Payment to minority shareholders of Afrikelp * | 10 | |
| Other one-off consulting fees * | 7 | |
| EU head office structure – removed in FY2020 | 12 | |
| Long-term incentive costs | 11 | |
| Rental lease straight-lining | 3 | |
| Reduction in sponsorship | (2) | |
| Other/inflation | 5 | |
| **Head office expenses – FY2019** | **129** | **57%** |

** Costs of a non-recurring nature that does not qualify as once-off costs in terms of the new normalised earnings definition*

# Cost optimisation

**Subject to consultation with HR on local legislation and adherence to due process with the affected employees themselves, we intend to pursue a reduction of R32m (~20%) in normalised head office costs from FY20 – FY21**

## People

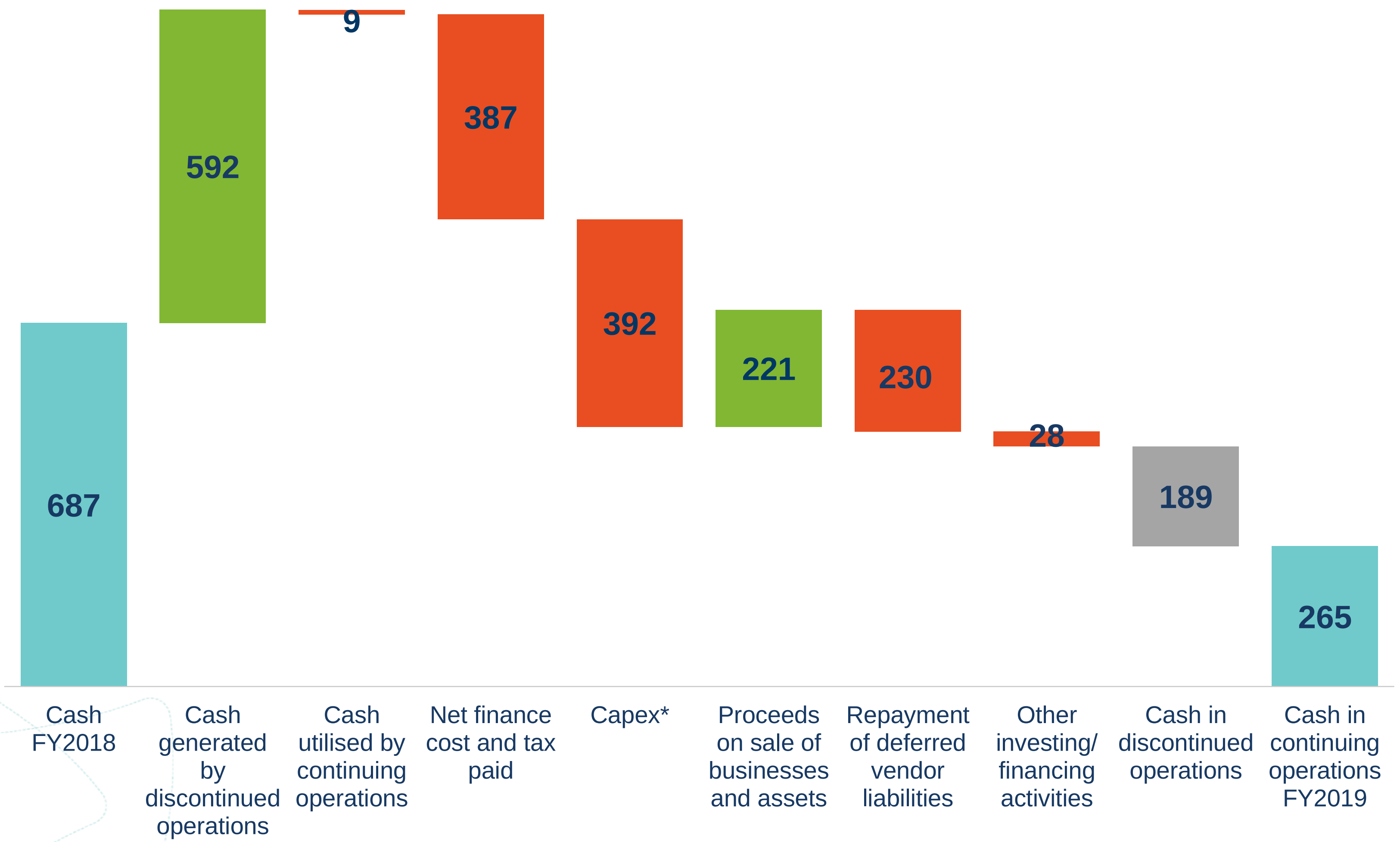
- Phase 1 FY20: Reduction of Group Marketing team (marketing resources within BUs to carry out necessary work) & de-scaling of Group Procurement team to critical needs only
- Phase 2 FY20: Further review of executive leadership, and other supporting functions, with accountabilities to be absorbed by existing resources

## Non-people

- Footprint consolidation exercise (including warehousing / distribution) across the group to reduce fixed cost base
- Tightened controls on travel (local and international) to be implemented
- Limitations on professional fees (not otherwise included in once-off costs) to critical needs only

# Cash management

## Cash, FY2018 – FY2019, (R'm)

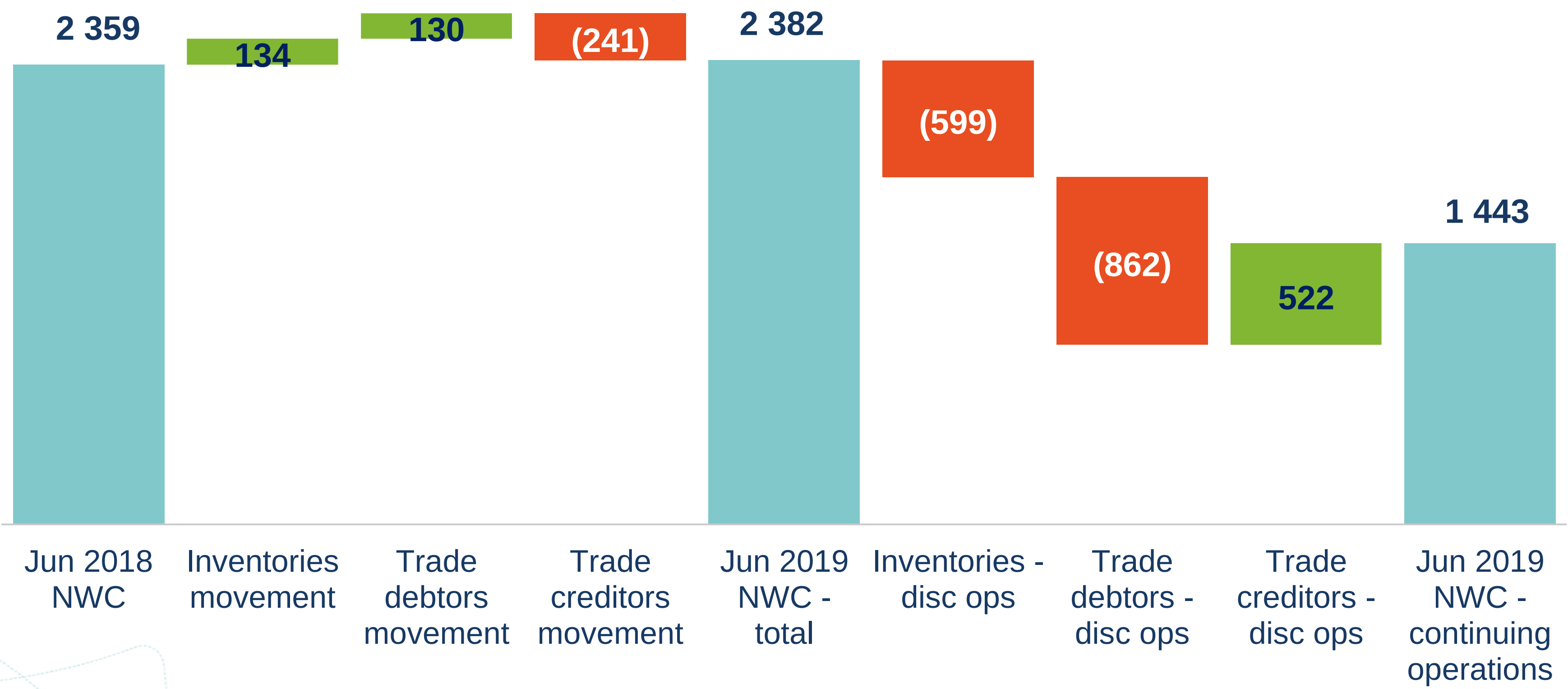



** PPE – R262m; Intangibles – R130m*

- Once off cash costs of R164m related to acquisitions, disposals and debt restructuring negatively affected Continuing operations cash generation
- Capex investment into compliance in EU and SA. Expansion capex for intangible assets in EU and demo equipment for Medical Devices
- DVL payments for Animal Health and Sun Wave Pharma businesses in Q1

# Net working capital

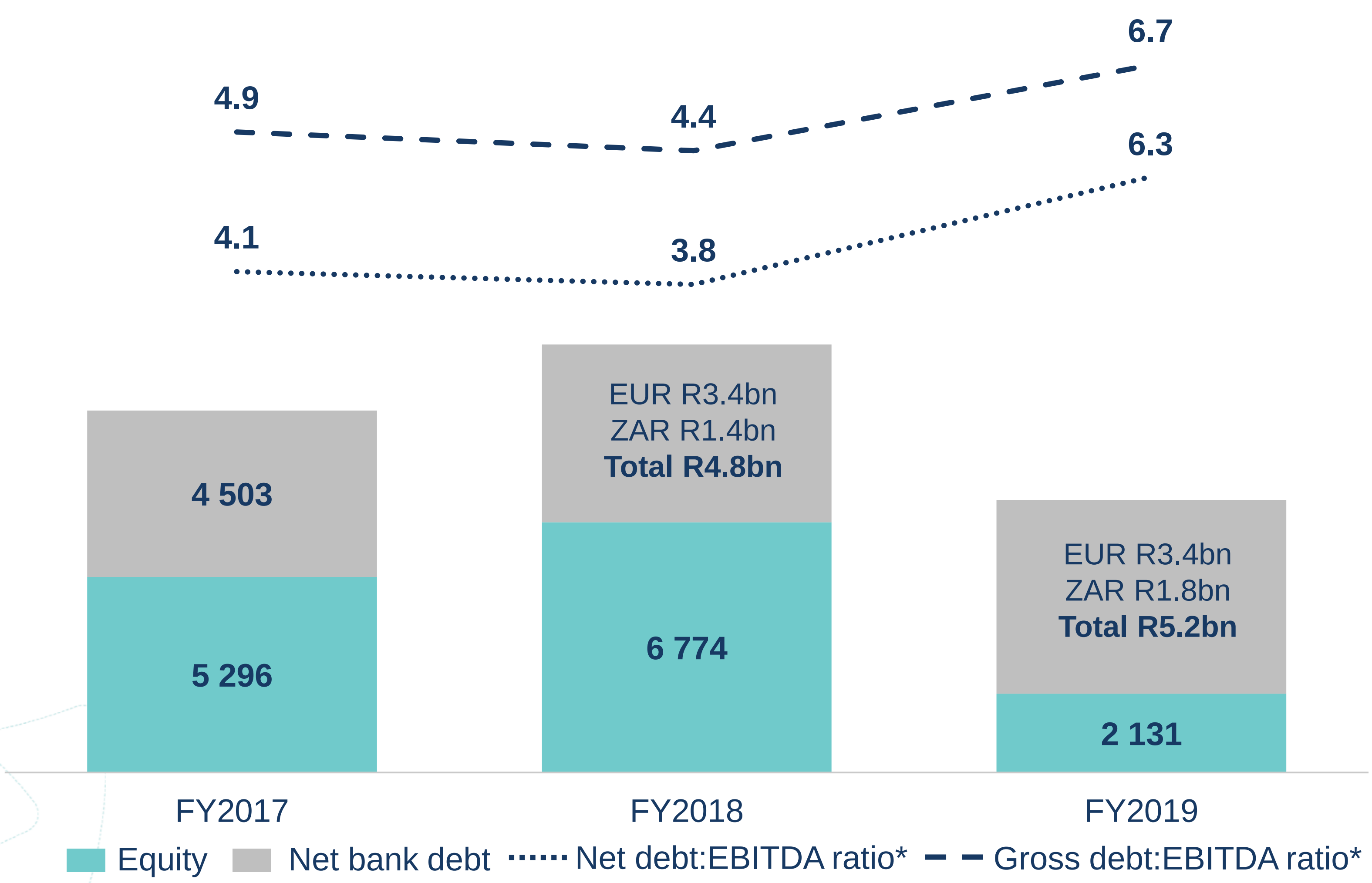
## Net working capital (NWC), FY2019, (R'm)




- Inventory investment for:
  - Increasing safety stock levels of API in Remedica
  - Investment in new Medical Device agency
  - Recovery of planting season for Agri businesses post the drought
- SKU rationalisation across all Business Units in progress (300 SKU's in Scitec)
- Carrying R20m Government debt from March 2018. To be settled May 2020 per signed AoD
- Negotiated extended supplier payment terms in Europe and SA

# Gearing

## Equity, net debt and debt:EBITDA, FY2017 – FY2019, (R'm)

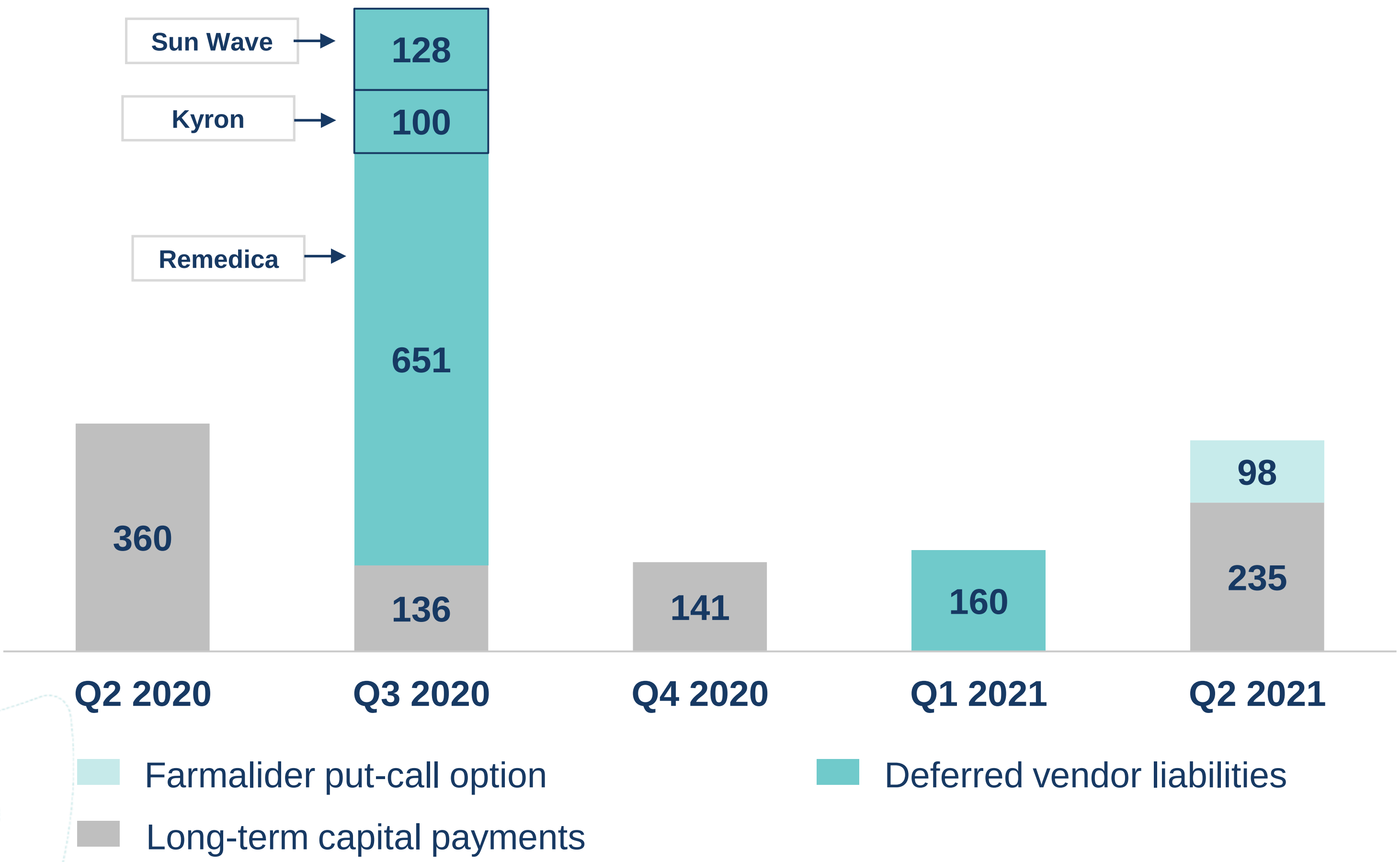



- 65% of Bank debt in EUR
- 83% of DVL in EUR
- Interim Stability Agreement negotiation with Senior Lenders with absolute waiver of all covenants and capital repayment holiday
- Weighted average cost of debt decreased to 5.6%
- Bridge loan of R360m repaid in July 2019 post Bioscience 1 sale

** Based on total group EBITDA*

# Committed cash obligations

## Committed cash obligations, FY2020, (R'm)




- Remedica DVP to be addressed as part of disposal negotiation
- Farmalider put-call option for remaining 51% renegotiated to Dec 2020
- Future cash requirements to be serviced by
  - Business unit disposals
  - Debt refinance of senior facilities
  - Cash generated by operations

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# Revenue analysis by business

| Continuing operations | Reported 12 months to Jun 2019 | Reported 12 months to Jun 2018* | Reported % change vs Jun 2018 |
|---|---|---|---|
| INTERNATIONAL (€'m) | | | |
| Sun Wave Pharma | 44.3 | 36.2 | 22% |
| Scitec | 77.0 | 84.8 | (9%) |
| Farmalider | 35.8 | 36.6 | (2%) |
| Other | 0.5 | - | |
| **Total International - €'m** | **157.6** | **157.6** | **-** |
| **Total International - R'm** | **2 574** | **2 391** | **8%** |
| SOUTH AFRICA (R'm) | | | |
| Pharma | 732 | 895 | (18%) |
| Medical | 1 273 | 1 366 | (7%) |
| Consumer Health | 821 | 917 | (11%) |
| Animal Health | 490 | 370 | 32% |
| Intercompany elimination | (316) | (428) | |
| **Total South Africa - R'm** | **3 000** | **3 120** | **(4%)** |
| **Total group - R'm** | **5 574** | **5 511** | **1%** |

** Restated*

# EBITDA analysis by business

| Continuing operations | Reported 12 months to Jun 2019 | Reported 12 months to Jun 2018* | Reported % change vs Jun 2018 |
|---|---|---|---|
| INTERNATIONAL (€'m) | | | |
| Sun Wave Pharma | 10.6 | 7.9 | 34% |
| Scitec | 0.4 | 6.4 | (94%) |
| Farmalider | 4.7 | 6.4 | (27%) |
| Other | (2.2) | (1.0) | |
| **Total International - €'m** | **13.5** | **19.7** | (32%) |
| **Total International - R'm** | **217** | **326** | (33%) |
| SOUTH AFRICA (R'm) | | | |
| Pharma | (2) | 34 | (106%) |
| Medical | 96 | 310 | (69%) |
| Consumer Health | 16 | 91 | (82%) |
| Animal Health | 81 | 74 | 10% |
| **Total South Africa - R'm** | **191** | **509** | (62%) |
| Group head office costs – R'm | (129) | (83) | 55% |
| **Total group - R'm** | **279** | **752** | (63%) |

** Restated*

# Operational performance

## Farmalider

Summary P&L

| €'m | Jun 2019 | Jun 2018 | % change |
|---|---|---|---|
| Revenue | **35.8** | 36.6 | (2%) |
| EBITDA | **4.7** | 6.4 | (27%) |
| EBITDA margin | **13.1%** | 17.5% | |

### Commentary

Performance

- Revenue and EBITDA decline driven by supplier issues related to the implementation of the EU serialisation regulations
- Implementation of EU serialisation directive at own manufacturing site
- Sildenafil patent granted in USA and agreement signed with company in China

Priorities

- Addition of alternative manufacturing sites in China and India to increase capacity and de-risk supply
- Close agreements with major multinational customers for pain management innovations

## Remedica (disclosed as discontinued op)

| €'m | Jun 2019 | Jun 2018 | % change |
|---|---|---|---|
| Revenue | **95.4** | 86.6 | 10% |
| EBITDA | **30.0** | 29.3 | 2% |
| EBITDA margin | **31.4%** | 33.8% | |

### Commentary

- Increase in both revenue and EBITDA despite challenges in manufacturing and logistics posed by new EU regulations and ingredient supply delays
- Cost management projects contributed to positive EBITDA margin growth

- Increase productivity through implementation of 2nd and 3rd operational shifts
- New tender awarded in Mexico
- Enhancing in-market intelligence to determine optimal price points and revenue optimisation

# Operational performance

## Pharma (SA)

Summary P&L

| R'm | Jun 2019 | Jun 2018 | % change |
|---|---|---|---|
| Revenue | **732** | 895 | (18%) |
| EBITDA | **(2)** | 34 | (106%) |
| EBITDA margin | **(0.3%)** | 3.8% | |

### Commentary

Performance

- Revenue and EBITDA negatively impacted by out of stocks, factory and supply issues
- GP margin % increase due to discontinuation of lower margin products
- Concluded sale of Isando factory (R126m)

Priorities

- Grow export market into SADC and West Africa
- Improving sales from high-margin private sector and OTC brands

## Medical (SA)

| R'm | Jun 2019 | Jun 2018 | % change |
|---|---|---|---|
| Revenue | **1 273** | 1 366 | (7%) |
| EBITDA | **96** | 310 | (69%) |
| EBITDA margin | **7.5%** | 22.7% | |

### Commentary

- Lower sales primarily due to supply constraints
- Forex impact drove 4% increase of COGS, with impact directly felt on GP margin
- Increase in costs contributing to reduction in EBITDA margin driven by investment in sales heads and training for newly acquired agency.

- Completing move into new, integrated Medical (SA) building
- Ramping up sales from newly acquired Qiagen agency
- Inventory optimisation and distribution restructure

# Operational performance

## Scitec

Summary P&L

| €'m | Jun 2019 | Jun 2018 | % change |
|---|---|---|---|
| Revenue | **77.0** | 84.8 | (9%) |
| EBITDA | **0.4** | 6.4 | (94%) |
| EBITDA margin | **0.5%** | 7.5% | |

### Commentary

Performance

- Volumes maintained, but sales price depreciation owing to increased competitor activity negatively impacted both revenue and EBITDA results
- Amazon delivered strong growth in 5 key EU countries
- 61 headcount reduction was implemented (direct and indirect)

Priorities

- New leadership appointed
- Launch two new Scitec sub-brands
- Accelerate contract manufacturing
- Further COGS and overhead costs reduction

## Sun Wave Pharma

| €'m | Jun 2019 | Jun 2018 | % change |
|---|---|---|---|
| Revenue | **44.3** | 36.2 | 22% |
| EBITDA | **10.6** | 7.9 | 34% |
| EBITDA margin | **24.0%** | 21.8% | |

### Commentary

- Strong performance in both revenue and EBITDA driven by focus on top brands and increase in sales heads and medico-marketing activities
- 5 new products successfully launched in FY2019 supported by clinical trial results and media promotion

- 4 new products to be launched
- Consumer campaigns to boost brand equity and complement the winning HCP approach

# Operational performance

## Consumer Health (SA)

Summary P&L

| R'm | Jun 2019 | Jun 2018 | % change |
|---|---|---|---|
| Revenue | **821** | 917 | (11%) |
| EBITDA | **16** | 91 | (82%) |
| EBITDA margin | **2.0%** | 9.9% | |

## Commentary

Performance

- Integration of Wellness, Skin, Supply Chain & Chempure business units to achieve synergies
- EBITDA drop due to inventory write-offs
- Successful launch of Solal RestorX and improvement in supply chain issues
- Challenging environment for SA salon market
- Strong overall performance from Solal Skin brand
- EBITDA margin negatively impacted due to increased marketing required for UK expansion and Agewell launch

Priorities

- Improvement in procurement and manufacturing service levels
- Resumption of advertising and promotion activities
- Continuing to drive sales expansion in UK market
- Launching Agewell products into online channel

# Operational performance

## Animal Health

Summary P&L

| R’m | Jun 2019 | Jun 2018 | % change |
|---|---|---|---|
| Revenue | **490** | 370 | 32% |
| EBITDA | **81** | 74 | 10% |
| EBITDA margin | **16.5%** | 20.0% | |

### Commentary

Performance

- Strong sales growth in Agrimed following launch of new range of vaccines and improvement in compounding segment
- Drop in EBITDA margin due to improved sales from lower margin compounding segment, increased marketing expenses associated with new vaccine launch

Priorities

- Continue to drive sales in Agrimed and Vet businesses while extracting further synergies from Kyron
- Expansion into other markets in SADC and East Africa

## Biosciences – Avima and Klub M5 (disclosed as discontinued ops)

| R’m | Dec 2018 | Dec 2017 | % change |
|---|---|---|---|
| Revenue | **517** | 490 | 6% |
| EBITDA | **84** | 76 | 11% |
| EBITDA margin | **16.2%** | 15.5% | |

### Commentary

Performance

- Increase in revenue driven recovery from the drought
- Bioscience 1 disposal successfully concluded

Priorities

- Reregistration of affected products
- Relaunch of Dicorzal

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# Disposal of Remedica

- The sale of Remedica represents a significant opportunity to substantially deleverage the business
- Auction process resulted in two bidders being shortlisted
- Due diligence evaluations substantially completed
- Exclusivity agreement entered into with preferred bidder
- Negotiations at an advanced stage
- Expect to make further announcement in due course

# Short-term focus areas

- Period of consolidation with a ‘fix the basics’ strategy to turn around performance
- Complete Remedica sale within tight timelines
- Create efficient capital structure post Remedica disposal
- Focus on revenue growth, expense control, cash and working capital management
- Restore investor confidence
- Positive start to FY2020 with revenue growth of 13% for first 14 weeks
- Communicate revised strategy once business is financially stable with sustainable growth prospects

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# Thank you

***Q&A***

# Additional Information

# Key ratios

| | Jun 2019 | Jun 2018* |
|---|---|---|
| Sales (R'm) | **5 574** | 5 511 |
| EBITDA (R'm) | **279** | 752 |
| | | |
| Interest cover (times) | **0.8** | 2.3 |
| Net debt to EBITDA# (times) | **6.3** | 3.8 |
| Gross debt to EBITDA# (times) | **6.7** | 4.4 |
| Net working capital days | **157** | 138 |
| Inventory days | **157** | 132 |
| Debtor days | **84** | 75 |
| Creditor days | **(84)** | (69) |
| ROTNA** (%) | **5.6%** | 13.9% |
| ROE*** (%) | **(20.4%)** | 1.5% |

** Restated*

*** Excludes goodwill and intangibles*

*** Adjusted for average equity*

*# Based on total group EBITDA*

# Number of shares in issue

| Million | Jun 2019 | Jun 2018 | % change |
|---|---|---|---|
| Opening number of shares in issue | 489.5 | 435.9 | |
| | | | |
| Private placements in November 2017 | | 12.4 | |
| Private placement in December 2017 | | 3.7 | |
| Rights issue in December 2017 | | 37.5 | |
| | | | |
| Closing number of shares in issue | 489.5 | 489.5 | - |
| **Weighted average number of shares in issue** | **484.8** | **462.0** | 4.9% |

# Balance sheet – assets

| R'm | Jun 2019 | Jun 2018* | % change |
|---|---|---|---|
| **Non-current assets** | **3 119** | **11 152** | **(72%)** |
| Property, plant and equipment | 541 | 1 170 | **(54%)** |
| Intangible assets and goodwill | 2 401 | 9 834 | **(76%)** |
| Other non-current assets | 177 | 148 | **20%** |
| **Current assets** | **8 212** | **4 709** | **74%** |
| Inventories | 1 109 | 1 574 | **(30%)** |
| Trade and other receivables | 1 180 | 1 872 | **(37%)** |
| Cash and cash equivalents | 292 | 768 | **(62%)** |
| Other current assets | 72 | 135 | **(47%)** |
| Current assets held for sale | 5 559 | 360 | |
| **Total assets** | **11 331** | **15 861** | **(29%)** |

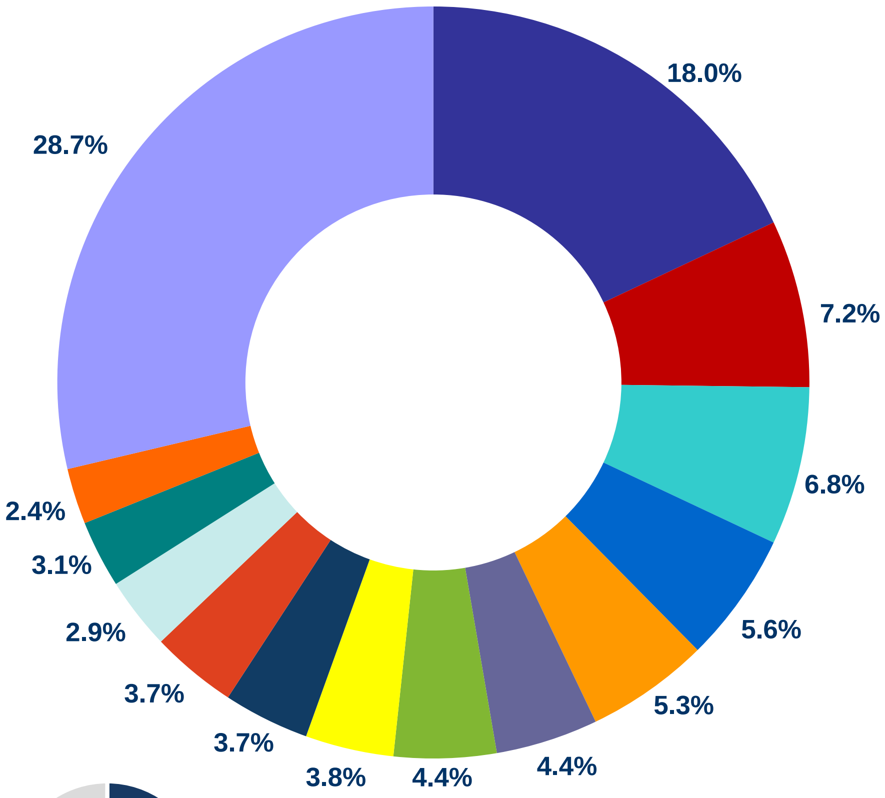
** Restated*

# Balance sheet – equity and liabilities

| R'm | Jun 2019 | Jun 2018* | % change |
|---|---|---|---|
| **Equity** | **2 130** | **6 774** | (69%) |
| **Non-current liabilities** | **609** | **5 969** | (90%) |
| Borrowings | 55 | 4 555 | (99%) |
| Deferred vendor liabilities | 154 | 876 | (82%) |
| Other non-current liabilities | 400 | 538 | (26%) |
| **Current liabilities** | **8 592** | **3 118** | 176% |
| Trade and other payables | 983 | 1 325 | (26%) |
| Borrowings | 5 452 | 939 | 480% |
| Deferred vendor liabilities | 262 | 423 | (38%) |
| Bank overdraft | 27 | 81 | (67%) |
| Other current liabilities | 295 | 287 | 3% |
| Current liabilities held for sale | 1 573 | 63 | |
| **Total liabilities** | **9 201** | **9 087** | 1% |
| **Total equity and liabilities** | **11 331** | **15 861** | (29%) |

** Restated*

# Shareholding structure




| Holdings at | Jun 2019 | Jun 2018 |
|---|---|---|
| Coast2Coast | 18.0%* | 28.3% |
| Mergence Investment Managers | 7.2% | - |
| Kefolile Health Investments | 6.8% | 6.8% |
| WBD Investment Holdings | 5.6% | 5.2% |
| Mineworkers Investment Company | 5.3% | 4.6% |
| Public Investment Corporation | 4.4% | 4.4% |
| Laurium Capital | 4.4% | 3.8% |
| Jupiter Asset Management | 3.8% | 3.5% |
| International Finance Corporation | 3.7% | 3.7% |
| Blakeney Management | 3.7% | 3.8% |
| Sentio Capital Management | 3.1% | 3.6% |
| Old Mutual Investment Group | 2.9% | 2.0% |
| Legae Peresec Equities | 2.4% | 0.3% |
| Other shareholders | 28.7% | 29.3% |

**22.2%** international holding (22.7% at Jun 2018)

**30.7%** BEE holding (31.8% at Jun 2018), including 14.0% black female ownership

** Coast2Coast's shareholding has reduced to 14.0%, as announced on SENS on 10 May 2019; however, as this trade was done off market and requires SARB approval, the transaction has not yet been recorded by STRATE as at the date of this presentation.*

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