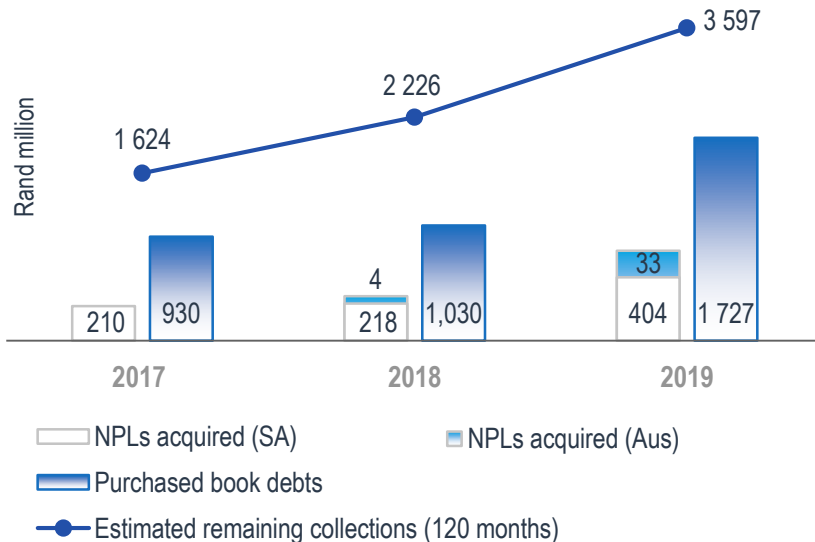


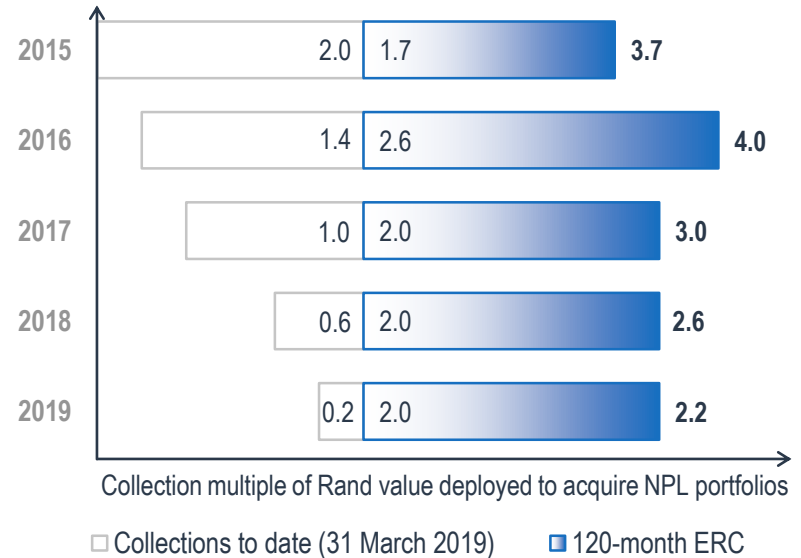
TCRS STRATEGIC GROWTH INITIATIVES TO CREATE VALUE

ACQUISITION OF NON-PERFORMING LOANS AS A PRINCIPAL

GROWTH TRAJECTORY TO SUPPORT FUTURE POSITIVE PERFORMANCE



COLLECTION MULTIPLE VINTAGE PERFORMANCE¹ AS AT 31 MARCH 2019



- Current South African economic context favours acquisition of NPL portfolios
- 13 portfolios acquired for **R404m** in South Africa with a face value of **R2.1bn** (HY18: 17 portfolios for **R218m** with a face value of **R8.3bn**)
- Further investment of **R33m** in Australian portfolios (HY18: **R4m**)
- **254** portfolios owned in total with a face value of **R23.5bn**

- Purchased book debts **▲ 68%** to **R1 727m** (HY18: **R1 030m**)
- HY19 collection multiple of **2.2 times**
- Estimated remaining collections (ERC) **▲ 62%** to **R3.6bn**
- Longevity in the yield of principal portfolios on book, expected to support future positive performance
- Revenue from principal collections **▲ >30%**

1. Includes only South African portfolios & excludes contracts where TCRS does not have title of the underlying claim