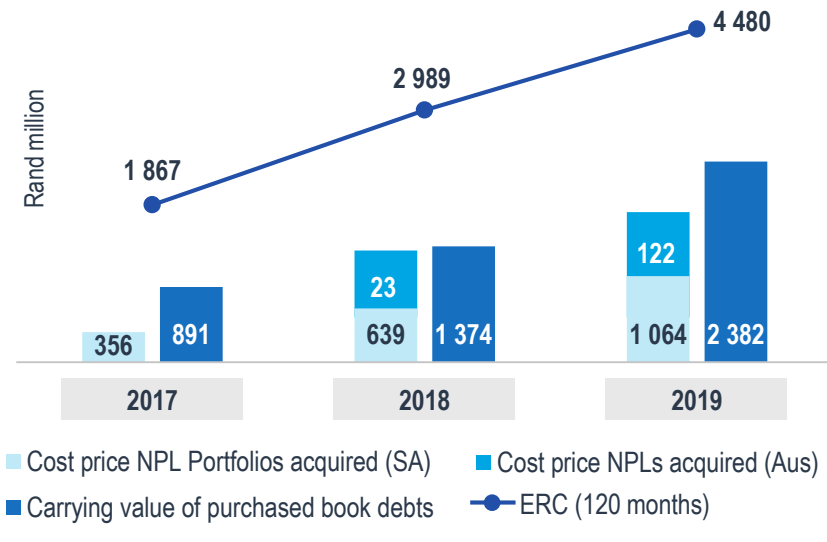
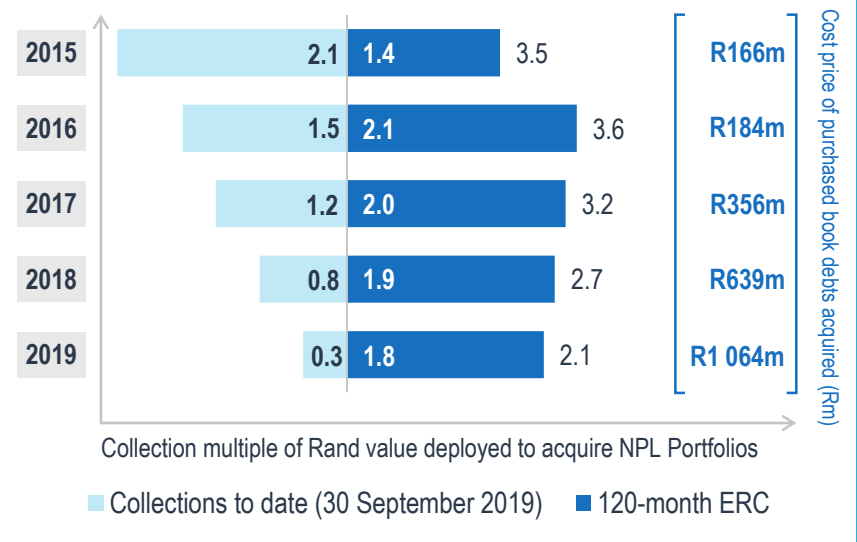


### Growth trajectory to support future positive performance



### Collection multiple vintage performance<sup>1</sup> as at 30 September 2019



- Current South African economic context favours acquisition of NPL Portfolios
- Invested **R1 064m** into SA NPL Portfolios (FY18: **R639m**)
- Invested **R122m** into Australian NPL Portfolios (FY18: **R23m**)
- **273** NPL Portfolios owned in total with face value of **R23.8bn**
- Carrying value of purchased book debts **▲ 73%** to **R2 382m** (FY18: **R1 374m**)
- Revenue from principal collections **▲ >30%**
- Collection multiple targets when pricing NPL Portfolios for acquisition
  - › SA | Pre write-off & legal debt **~1.8 times** | faster activation, lower cost, earlier recovery
  - › SA | Written off debt **>2.2 times** | extended activation time, higher cost, longer recovery
  - › Australia | **<2.0 times** | shorter collection period, lower activation risk (high level of employment & 'right party contact'), lower cost of capital
- Estimated remaining collections (ERC) **▲ 50%** to **R4.5bn** supporting strong annuity cash flows & predictable growth in future collections & revenue
  - › Average life of ERC **~3.8 years**

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