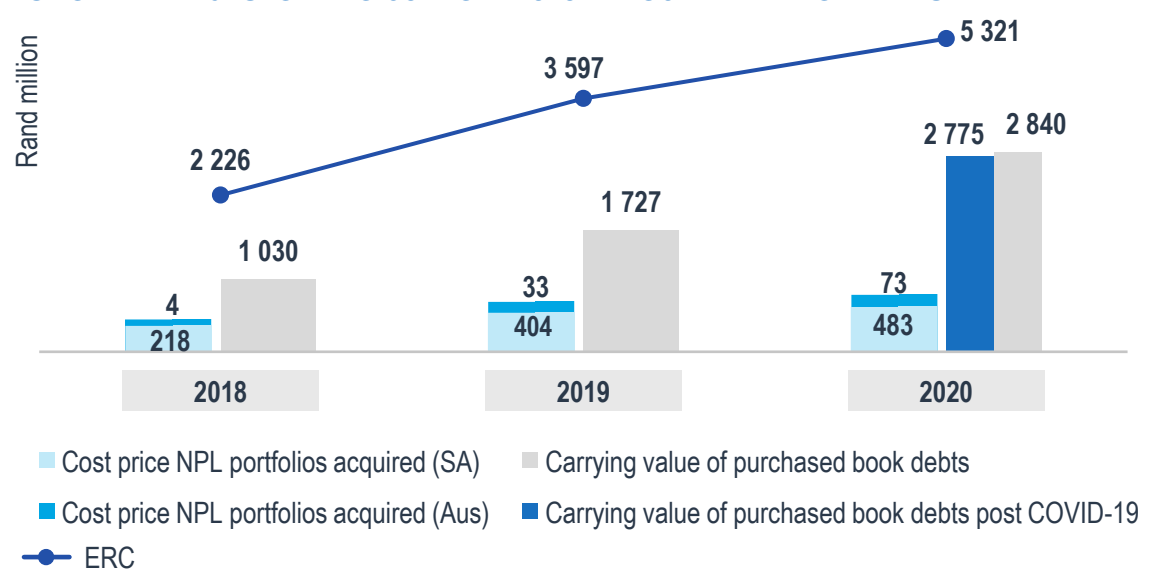
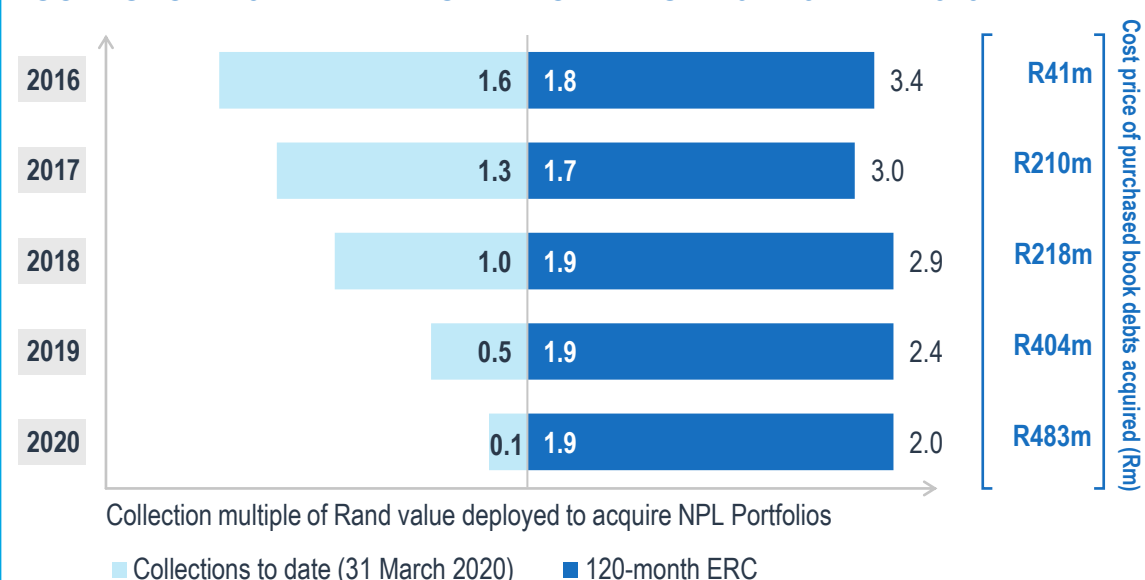


GROWTH TRAJECTORY TO SUPPORT FUTURE POSITIVE PERFORMANCE



COLLECTION MULTIPLE VINTAGE PERFORMANCE¹ AS AT 31 MAR 2020



- Invested **R483m** into SA NPL Portfolios (HY19: **R404m**)
- Invested **R73m** into Australia NPL Portfolios (HY19: **R33m**)
- NPL Portfolios owned in total with face value of **R26.1bn**
- Carrying value of purchased book debts **▲ 64%** to **R2 840** pre COVID-19 adjustment | **▲ 61%** to **R2 775m** post COVID-19 adjustment
- Revenue from principal collections **▲ >20%**
- Collection multiple targets when pricing NPL Portfolios for acquisition
 - › SA | Pre write-off & legal debt **~1.8 times** | Faster activation, lower collection cost, earlier recovery
 - › SA | Written off debt **>2.2 times** | Extended activation time, higher collection 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) **▲ 48%** to **R5.3bn** supporting strong annuity cash flows & predictable growth in future collections & revenue
 - › Average life of ERC **~3.9 years**

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