



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017

AGENDA

OVERVIEW

PROPERTY – UNITED KINGDOM

PROPERTY – SOUTH AFRICA

PROPERTY – AFRICA (OUTSIDE SA)

FINANCIAL SERVICES

FINANCIAL REVIEW

Q & A

OVERVIEW OF BUSINESS

PROPERTY			
Business			
Countries			
Interest	100%	100%	100%
Asset class	<ul style="list-style-type: none"> – Industrial – Offices – Retail – London residential 	<ul style="list-style-type: none"> – Serviced offices 	<ul style="list-style-type: none"> – Industrial – Offices – Retail
Performance metrics	Property division: Capital Growth Fund Emphasis on NAVPS growth. Income re-invested into acquisitions / development pipeline. NAV growth from income / development profit / revaluation / active asset management.		

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 2

OVERVIEW OF BUSINESS

FINANCIAL SERVICES	
Business	
Countries	
Interest	100%
Subsidiaries	
Asset class	<ul style="list-style-type: none"> – Secured short-term SME loans – Invoice finance – Trade finance <ul style="list-style-type: none"> – Corporate advisory – Specialist lending – Credit administration – Investment consulting – Fintech – Solar power solutions
Performance metrics	Financial services: Earnings growth Emphasis on earnings growth and ROE.

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 3




TRADEHOLD RESULTS AT A GLANCE

	Feb 2017	Feb 2016	% Change
Net income	£44.3m	£14.3m	210%
Earnings per share (pence)	22.2	7.6	192%
Core headline earnings per share (pence)	13.8	6.5	112%
Headline earnings per share (pence)	3.3	5.2	-37%
Total gross assets	£998m	£319m	213%
NAV	£295m	£160m	84%
Current gearing %	60%	43%	—
Shares in issue	247.1m	188.2m	31%
NAVPS – pence	119.4	85.1	40%

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 4

TRADEHOLD RESULTS AT A GLANCE (CONTINUED)

PROPERTY DIVISION

									
	Feb 2017	Feb 2016	% Change	Feb 2017	Feb 2016	% Change	Feb 2017	Feb 2016	% Change
Net profit contribution (incl group interest)	£18.1m	£8.2m	121%	£8.7m	£1.4m	521%	£17.3m	—	n/a
Return on group capital									
Non CMA	13%	7%		13%	7%				
CMA (in R)				36%	13%		n/a		
Property portfolio value	£188m	£138m	36%	£119m	£63m	89%	£513m	—	n/a
Property portfolio value incl JV's	£275m	£203m	35%	—	—		—	—	n/a
Property under construction incl in above	—	—		£10m	£26m		—	—	
Number of properties incl JV's	29	26		13.5	11.5		148	—	
Attributable GLA (sq meters)	97 743	95 700		91 026	62 048		1 621 465	—	
Development pipeline (sq meters)	—	—		129 168	143 849		83 517	—	

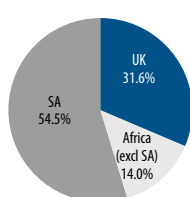
ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 5

TRADEHOLD RESULTS AT A GLANCE (CONTINUED)

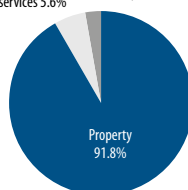
FINANCIAL SERVICES

	Feb 2017	Feb 2016	% Change	Feb 2017	Feb 2016	% Change
Net profit	£2.8m	£2.3m	22%	£0.8m	£0.8m	0%
Net profit contribution (incl group interest)	£3.7m	£3.3m	12%	£0.8m	£0.9m	-11%
Return on group capital	11%	13%	—	10%	12%	—
Total gross assets	£43m	£34m	26%	£13m	£11m	18%

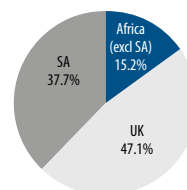
GROSS ASSETS



Fin services 5.6% Treasury 2.6%



NET ASSET VALUE



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 6



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 7

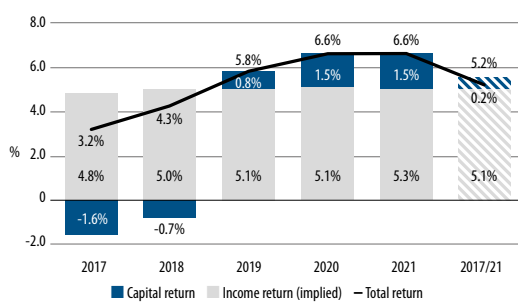
MOORGARTH HOLDINGS



CURRENT MARKET CONDITIONS

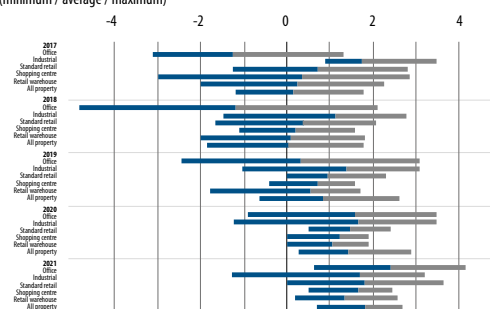
- Combination of triggering of Article 50 and a General Election on 8th June 2017 has inevitably created market uncertainty, £ Sterling has fallen against the USD and Euro, yet interest rates remain at historic low levels despite pressure now building through inflation. General market confidence is low with retail performance at its lowest level since 2011.
- Q1 2017 saw a sharp drop in the amount of transaction activity with Industrial/logistics being the only sector continuing to move forward.

All property total return forecasts



Sector rental value growth annual forecasts

% (minimum / average / maximum)



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 8

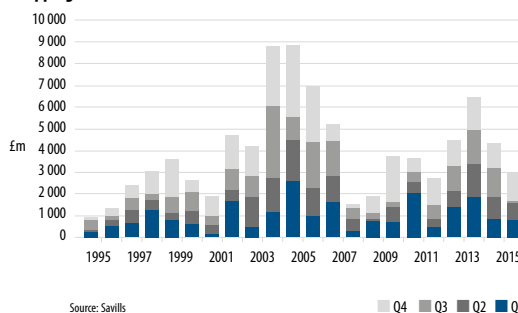
MOORGARTH HOLDINGS



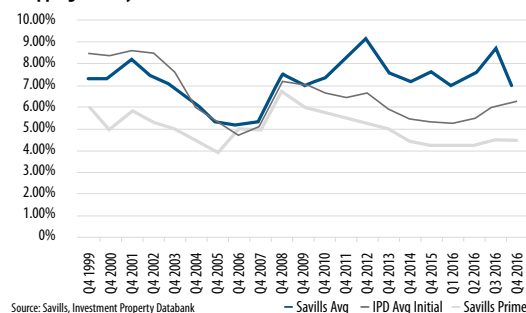
CURRENT MARKET CONDITIONS (CONTINUED)

- Foreign investment still underpinning the performance of central and greater London, the main fall in values being prime central London residential due to the new stamp duty rules and fears that the market is overheated.
- Opportunities are no longer sourcing from the Banks but more the Private Equity businesses that acquired significant assets post 2011.
- Strong Growth of collaborative and coworking generated media coverage strengthening demand.

Shopping centre investment volume



Shopping centre yields



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 9

MOORGARTH HOLDINGS



CURRENT MARKET CONDITIONS (CONTINUED)

- Instant Offices report 9% growth in enquiries in 2016.
- UK is the leading global serviced office sector, with the largest and most mature market, accounting for over a third (36%) of the worldwide serviced office footprint.
- Three key drivers are fuelling this growth: increasing numbers of growth businesses, expansion of key sectors that use serviced offices the most and the trend towards more flexible working.
- The UK serviced office sector is projected to increase in value significantly by 2025, to £62bn on conservative projections and £126bn on more optimistic forecasts.

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 10

MOORGARTH HOLDINGS



INTRODUCTION

- Property Holding company with a designated in house Real Estate Asset Manager in the UK.
- A reputation for innovation and delivery, but with a commercial approach:
 - Revo Gold Award 2016 – Refurbishment over £5m.
 - Short listed for BCO HE Award for Office Refurbishment.
 - Purple Apple Award winner for Innovative Marketing Campaign.
- Mixed portfolio of Retail, Office and Industrial.
- Ability to act quickly where necessary.
- Prudent Financial Management and Accounting and excellent Banking relationships.
- Real Estate Assets with a difference:
 - We are a truly active asset manager.
 - We only acquire assets where there is a real and deliverable ability to add value.
 - Typically assets will already have a strong running yield day 1.
- We currently have 3 joint ventures in the UK and have been approached by several others as our reputation grows.

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 11

MOORGARTH HOLDINGS

PRESS RELEASES



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 12

THE BOUTIQUE WORKPLACE COMPANY

PRESS RELEASES



TWO COMPANIES, ONE VISION.
VENTURA AND THE BOUTIQUE WORKPLACE COMPANY
LOOK FORWARD TO AN EXCITING FUTURE
AS IT UNVEILS ITS REBRAND STRATEGY

8 SEPTEMBER 2016

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 13

MOORGARTH HOLDINGS



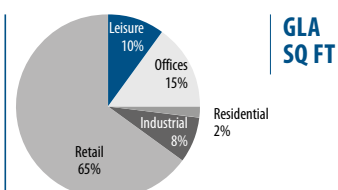
UNITED KINGDOM PORTFOLIO (EXCLUDING JV'S)

Sector	GLA sq ft	GLA sq m	Value £m	Net ave. yield on book value – actual	Net ave. yield on book value – ERV	Vacancies %	Number of properties
Industrial	83 862	7 791	2.3	14.3%	12.1%	3.8%	2.0
Leisure	107 759	10 011	7.3	7.6%	18.7%	4.0%	2.3
Offices	155 158	14 415	52.0	4.5%*	6.1%	7.4%	6.0
Retail	684 738	63 614	110.3	6.8%	8.9%	4.7%	14.2
Residential	20 575	1 911	16.4	3.0%	3.5%	0.3%	2.5
	1 052 092	97 742	188.2***	6.0%	8.1%	20.2%	27
						9.1%**	

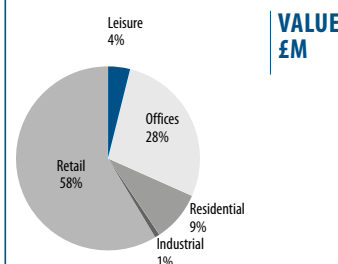
* This yield figure includes the rental income, relating to London properties, charged to The Boutique Workplace Company.

** Vacancy rate where vacant properties, held for sale/development, excluded.

*** This value differs from the £174.2m disclosed in the Property Portfolio Analysis, in the notes of the Tradehold Integrated Report, as it includes £14.0m relating to Nottingham-Listergate (a property held as an asset for sale at the year end).



GLA
SQ FT



VALUE
£M

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 14

MOORGARTH HOLDINGS

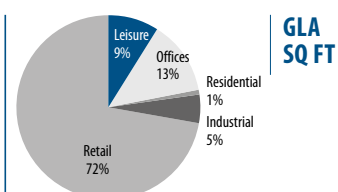


UNITED KINGDOM PORTFOLIO (INCLUDING JV'S)

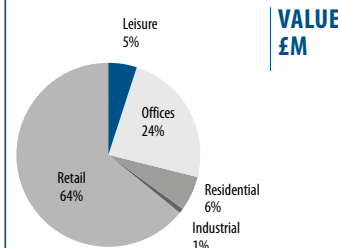
Sector	GLA sq ft	GLA sq m	Value £m	Net ave. yield on book value – actual	Net ave. yield on book value – ERV	Vacancies %	Number of properties
Industrial	83 862	7 791	2.3	14.3%	12.1%	2.4%	2.0
Leisure	142 716	13 259	13.5	5.0%	13.9%	2.5%	2.5
Offices	218 078	20 260	67.3	4.3%*	6.6%	5.6%	6.2
Retail	1 191 851	110 727	176.3	7.0%	8.7%	3.6%	15.8
Residential	20 575	1 911	16.4	3.0%	3.5%	0.2%	2.5
	1 657 082	153 948	275.8	6.1%	8.2%	14.3%	29
						7.1%**	

* This yield figure includes the rental income, relating to London properties, charged to The Boutique Workplace Company.

** Vacancy rate where vacant properties, held for sale/development, excluded.



GLA
SQ FT



VALUE
£M

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 15

MOORGARTH HOLDINGS



MAIN RETAIL ASSETS

Property	Parkgate – Shirley*	Broad Street Mall**	Marketplace	Listergate***	Rutherglen	St. Catherine's Retail Park
Location	Birmingham	Reading	Bolton	Nottingham	Glasgow	Perth
Total GLA (sq. meters)	16 223	36 735	36 809	4 440	9 755	6 039
Value £	17 046 000	70 484 000	68 200 000	14 000 000	11 927 000	11 000 000
Value / GLA £/sq. meter	1 051	1 919	1 853	3 153	1 223	1 821

* This is a 50:50 JV with the MoolMan Group, and net share of JV is included in Tradehold balance sheet, with property value excluded from property value.

** This is a 50:50 JV with Texton Property Fund, and net share of JV is included in Tradehold balance sheet, with property value excluded from property value.

*** This property was sold in March 2017.

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 16

MOORGARTH HOLDINGS



LONDON OFFICES / BUSINESS CENTRES

Property	Wigmore Street	Tagwright House	24 Lime Street	25 Lime Street	71-73 Carter Lane	Gray's Inn Road
Location	West End, London	Shoreditch, London	City, London	City, London	City, London	Kings Cross, London
Total GLA (sq. meters)	418	1 705	863	991	1 301	672
Value £	7 000 000	17 500 000	8 000 000	7 520 000	11 661 000	7 500 000
Value / GLA £/sq. meter	16 744	10 264	9 270	7 588	8 963	11 161

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 17

MOORGARTH HOLDINGS



TENANT AND LEASE EXPIRY PROFILE (EXCLUDING JV'S)

Tenant profile	%
A – Large nationals, large listeds, government and major franchisees	57.05
B – Nationals, listeds, franchisees, and medium to large professional firms	10.19
C – Other	32.76
	100.00

	Within 1 Year %	Within 2 Years %	Within 3 Years %	Thereafter Years %
Lease expiry profile based on revenue				
Industrial	2.1	0.0	1.3	0.0
Leisure	0.0	0.0	0.0	9.4
Offices	1.4	1.8	0.1	5.3
Retail	9.7	2.2	5.6	56.1
Residential	4.6	0.4	0.0	0.0
	17.8	4.4	7.0	70.8

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 18

THE BOUTIQUE WORKPLACE COMPANY



SERVICED OFFICES DIVISION – TBWC

- Design lead flexible workplace provider in capital London.
- Ahead of the market in strategy, innovation.
- We now have 31 sites with almost 3 500 workstations. Each site demonstrating something different to cater for all tastes.
- We have a designated team of 45 focused and driven individuals who micro manage our portfolio.
- This is a business we wish to grow.

Operation	2017	2016
London Office locations	31	26
No. of workstations	> 3 500	2 868
Occupancy	85%	87%

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 19

THE BOUTIQUE WORKPLACE COMPANY



LOCATIONS



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 20

THE BOUTIQUE WORKPLACE COMPANY



FINANCIAL RESULTS

	Feb 2017
Turnover	£15.5m
EBITDA	£3.1m
Net profit	£1.3m

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 21

MOORGARTH HOLDINGS



UK BANK BORROWINGS

	Balance at 28.2.17 £'000	Amount fixed £'000	Amount variable £'000	Interest rate on fixed	Interest rate on variable	Remaining term Years	Months
HSBC – Bolton	27 443	15 143	12 300	4.905%	3 month LIBOR + 2.75%	1	10
HSBC – Carter Lane	6 960	—	6 960	—	3 month LIBOR + 1.85%	2	11
HSBC – Listergate	6 300	—	6 300	—	3 month LIBOR + 1.85%	4	6
HSBC – Tagwright House	8 100	—	8 100	—	3 month LIBOR + 2.0%	1	2
HSBC – Ventia	4 800	—	4 800	—	3 month LIBOR + 3.5%	3	9
HSBC – Wandle Point	2 952	—	2 952	—	3 month LIBOR + 1.8%	2	4
HSBC – Shirley @ 50%	10 200	8 000	2 200	2.794%	3 month LIBOR + 1.95%	3	8
HSBC – Reading @ 50%	42 477	19 758	22 719	3.835%	3 month LIBOR + 2.1%	3	3
	109 232	42 901	66 331				

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 22

MARKET PLACE, BOLTON



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 23

BROAD STREET MALL, READING



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 24

PARKGATE, SHIRLEY



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 25

EDINBURGH, WAVERLEY



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 26

13/14 PARK PLACE



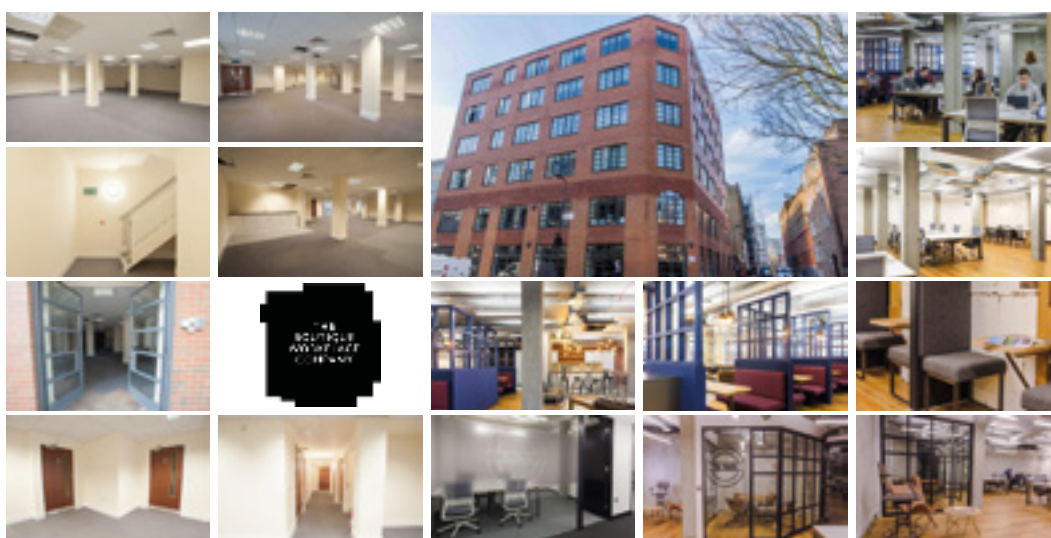
ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 27

BRODRICK BUILDING



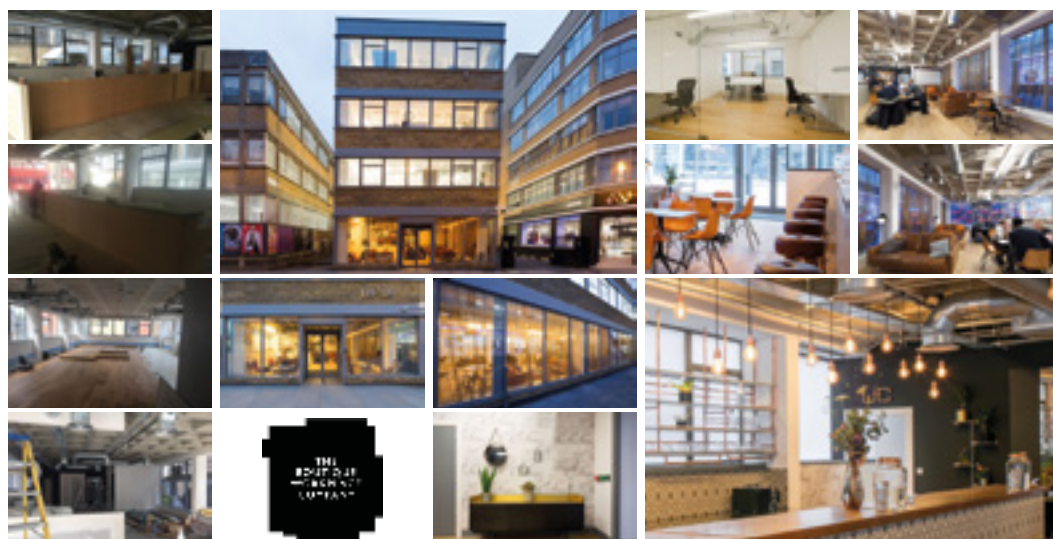
ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 28

TAGWRIGHT HOUSE



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 29

114 – 116 CURTAIN ROAD



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 30

175 – 185 GRAYS' INN ROAD



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 31

MOORGARTH HOLDINGS



IN SUMMARY

- As a Group our profile has increased considerably as our asset management strategies and innovation have underpinned our asset values and generated further capital growth.
- We have introduced new, like minded, joint venture partners who trust our judgement, capabilities and like our innovation.
- Our Boutique Workplace Company brand has consolidated and is well recognised throughout the serviced market with almost 3 500 workstations across London in 31 centres (2 500 and 26 last year).
- There are many exciting funding options open to us now that we have achieved significant scale, and these will be taken forward during the coming year.
- Our strategy of acquiring assets with a variety of asset management options has underpinned and will continue to underpin value retention and further value creation despite volatile market conditions.

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 32

PROPERTY



SOUTH AFRICA

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 33

COLLINS GROUP (SOUTH AFRICA)



EXECUTION HIGHLIGHTS

- Strategic acquisition by Tradehold of the Collins Group completed in Dec 2016:
 - Bulk up balance sheet with quality assets.
 - Strategic partners that are now significant shareholders in Tradehold.
 - Highly rated team of property managers and developers included in transaction.
 - Development pipeline.
- Nampak portfolio acquisition on a sale and leaseback:
 - 15 year Triple Net Lease.
 - Purchase Price: R1.744 bn.
 - 16 properties.
 - Initial yield of 8.66%, escalating at South African CPI.
 - Estimated equity IRR of 21%.
- Bata warehouse in Hammersdale completed and lease commenced.

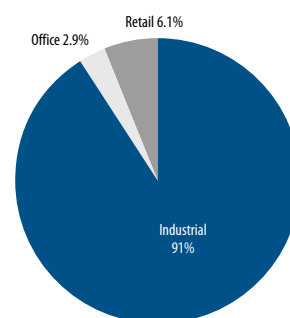
ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 34

COLLINS GROUP (SOUTH AFRICA)



PORTFOLIO

Sector	GLA (sq. meters)	Value (R'000)	Value (£'000)	Net average yield on book value – actual	Vacancies %	Average escalation	Number of properties
Industrial	1 476 197	6 737 027	416 020	8.97%	0.38%	6.97%	85
Offices	46 621	627 111	38 725	9.67%	5.44%	7.79%	20
Retail	98 647	944 601	58 330	9.49%	4.40%	7.97%	43
	1 621 465	8 308 738	513 075	9.08%	0.77%	7.37%	148



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 35

COLLINS GROUP (SOUTH AFRICA)



MAIN ASSETS

Property	Gosforth Park (Massmart), Gauteng	Fibres Road 300 (Pepkor), KwaZulu-Natal	Du Plessis Road 5 (Nampak), Gauteng	Marthunisen Road (Aveng), Gauteng	Ndlovu Park (Unilever), KwaZulu-Natal
Classification	Industrial	Industrial	Industrial	Industrial	Industrial
Total GLA (sq. meters)	70 273	69 866	69 452	68 498	59 071
Value R	762 768 290	605 789 026	289 001 584	211 950 850	393 287 385
Value £	47 101 907	37 408 239	17 846 214	13 088 233	24 285 994
Value / GLA (R/sq. meter)	10 854	8 671	4 161	3 094	6 658
Value / GLA (£/sq. meter)	670	535	257	191	411

Property	Baltex Road 3 (Pepkor), KwaZulu-Natal	Richard Carte Road 25 (Nampak), KwaZulu-Natal	Gosforth Park (Sasol), Gauteng	Ridgeside Office Park, KwaZulu-Natal	Matatiele Boxer Centre, Eastern Cape
Classification	Industrial	Industrial	Industrial	Offices	Retail
Total GLA (sq. meters)	35 193	33 845	18 907	4 024	6 743
Value R	329 810 777	202 348 611	152 791 510	125 848 517	83 814 590
Value £	20 366 233	12 495 283	9 435 069	7 771 305	5 175 657
Value / GLA (R/sq. meter)	9 372	5 979	8 081	31 276	12 431
Value / GLA (£/sq. meter)	579	369	499	1 931	768

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 36

COLLINS GROUP (SOUTH AFRICA)



TENANT AND LEASE EXPIRY PROFILE

Tenant profile	%
A – Large nationals, large listed, government and major franchisees	76.15
B – Nationals, listed, franchisees, and medium to large professional firms	10.43
C – Other	13.42
	100.00

	Within 1 Year %	Within 2 Years %	Within 3 Years %	Thereafter Years %
Lease expiry profile based on revenue				
Industrial	6.2	2.2	2.9	78.9
Offices	1.3	0.3	0.9	0.6
Retail	2.0	1.3	0.6	2.7
	9.5	3.8	4.4	82.2

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 37

COLLINS GROUP (SOUTH AFRICA)



DEVELOPMENTS

	Vergelegen (Residential)	Vergelegen (Retail)	Chatsworth Hospital	Sub-Acute Hospitals	Retail	Total
Location	Somerset West	Somerset West	Durban	Various	Various	
GLA (m ²)	29 600	9 000	22 203	8 350	14 364	83 517
Total development cost (£ million)	22.3	11.5	33.2	8.3	7.5	82.7
Handover / opening date	Jun-19	Sep-20	To be confirmed	Various	Various	
Anchor tenants	n/a	Virgin Active	Joint Medical Holdings (JMH)	Spescare, Cure Day Clinics	Shoprite, Cambridge, Boxer	
Effective shareholding	95%	95%	95%	50%	80% – 100%	

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 38

COLLINS GROUP (SOUTH AFRICA)



FINANCING

	Balance at 28 February 2017 £'000	R'000	Linked to fixed interest rates	Fixed interest rates	Linked to variable interest rates	Variable interest rates	Remaining terms
Nedbank (South Africa)	268 148	4 342 383	81%	10.32% to 13.30%	19%	South African prime rate less 1.50% to plus 0.50%	18 months to 15 years
Investec (South Africa)	58 180	942 172	40%	9.70% to 13.24%	60%	South African prime rate less 0.50% to less 0.0%	0 months to 5 years
Rand Merchant Bank (South Africa)	29 174	472 445	99%	11.027%	1%	South African prime rate less 1.5%	0 months to 4 years
Other – ABSA and Sanlam (South Africa)	4 021	65 116	99%	9.41%	1%	South African prime rate less 1.0%	0 months to 5 years
	359 523	5 822 115	76%		24%		

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 39

COLLINS GROUP (SOUTH AFRICA)



GOING FORWARD

- Proactive management of existing portfolio.
- Realisation of non-core assets.
- Development pipeline.
- Review debt capital structure.

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 40

COLLINS GROUP (SOUTH AFRICA)



VISUALS

Bata, Hammarsdale, Durban



Unilever Shorts, Retreat, Pietermaritzburg



Toll Pomona, Johannesburg



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 41

COLLINS GROUP (SOUTH AFRICA)

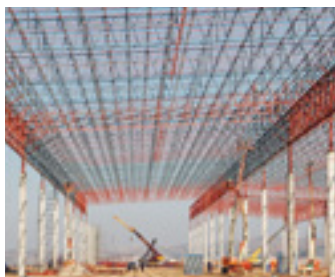


VISUALS

Collins Head Office, Umhlanga, Durban



Massmart, Gosforth Park, Johannesburg



Sasol Gas Warehouse, Germiston



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 42

PROPERTY



AFRICA (EXCLUDING SOUTH AFRICA)

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 43

TRADEHOLD AFRICA

EXECUTION HIGHLIGHTS

Mozambique:

- The Acacia Estate housing development in Maputo has been successfully completed and handed over to the US Embassy and Anadarko in October 2016. At year end this property was valued at US\$ 55m at a yield of 8.5%.
- Tradehold Africa acquired a 75% interest in an industrial building in Maputo with a 10 year lease to British American Tobacco (BAT), valued on acquisition at US\$ 11.7m and a yield of 10%.
- Commenced, in partnership with Atterbury, construction on a 8 000 m² retail centre in Pemba, to be anchored by Shoprite Checkers, at a budgeted cost US\$ 20.7m. The shopping centre is due to commence trading in July 2017.

Namibia:

- Dunes Mall, a new retail mall of approximately 27 000 m² GLA in Walvis Bay, being developed in partnership with Atterbury, at a budgeted cost of N\$ 484m and due to open in October 2017.
- The Steps development in Windhoek is progressing well with the first phase comprising a Virgin Active gymnasium and office block having reached completion at the end of 2016, with City Lodge due for completion in September 2017.

Botswana and Zambia:

- Actively managed with zero vacancies.

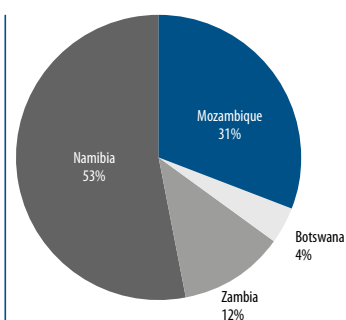
ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 44

TRADEHOLD AFRICA

PORTFOLIO BY COUNTRY

Country	GLA sq m	Value £'000	Value / GLA £/sq m	Net ave. yield on book value	Vacancies %	Number of properties
Botswana	3 431	3 608	1 052	9.5%	0.0%	3.0
Mozambique*	28 612	55 465	1 939	8.7%	5.6%	3.0
Namibia	48 262	42 721	885	8.6%	0.9%	4.5
Zambia	10 721	7 248	676	9.4%	0.0%	3.0
	91 026	109 042	1 198	8.7%	2.2%	13.5

*The value of the property in Mozambique excludes properties under development.



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 45

TRADEHOLD AFRICA

MAIN ASSETS

Property	Mutual Platz	Mega Centre*	Rundu Shopping Mall	Acacia Estate
Location	Windhoek, Namibia	Windhoek, Namibia	Rundu, Namibia	Maputo, Mozambique
Sector	Retail/Offices	Retail	Retail	Residential
Total GLA (sq. meters)	16 223	8 842	13 595	18 400
Value £	18 345 621	10 092 870	13 572 425	44 444 471
Value (local currency)	NAD 297 100 000	NAD 163 450 000	NAD 219 800 000	\$55 244 478
Value / GLA £/sq. meter	1 131	1 141	998	2 415

*Reflects the 50% attributable to Tradehold.

Note: There is a single debt facility of R387 072 000 (c.£23.9m) in respect of Mutual Platz, Mega Centre and Rundu Shopping Mall.

This facility was provided with effect from 1 April 2016, for a period of 10 years on an amortising profile, at a rate of SA Prime less 0.25% (currently 10.25%).

Note: There is a debt facility of USD 32 million in respect of the Acacia Estate. Interest is calculated daily at an annual rate of 5% + USD 3 month LIBOR on the first USD 10 million (secured portion) and 6% + USD 3 month LIBOR on the remaining USD 22 million (unsecured portion). Payable quarterly, with the full outstanding capital amount of USD 21 million to be settled 5 years after the end of the availability period.

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 46

TRADEHOLD AFRICA

TENANT AND LEASE EXPIRY PROFILE

Tenant profile	%
A – Large nationals, large listed, government and major franchisees	77.96
B – Nationals, listed, franchisees, and medium to large professional firms	7.78
C – Other	14.26
	100.00

	Within 1 Year %	Within 2 Years %	Within 3 Years %	Thereafter Years %
Lease expiry profile based on revenue				
Industrial	0.0	0.0	0.0	1.2
Leisure	3.9	0.0	0.8	0.1
Offices	3.0	4.8	1.4	0.0
Retail	4.9	4.8	6.5	42.4
Residential	2.8	0.4	0.0	23.0
	14.6	10.0	8.7	66.7

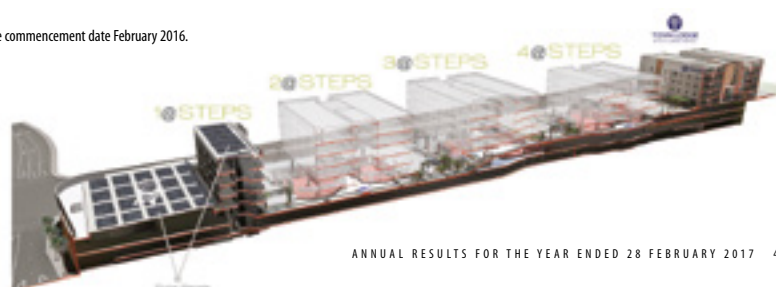
ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 47

TRADEHOLD AFRICA

COMPLETED DEVELOPMENTS / ACQUISITIONS

	Acacia Estate (Cognis)	BAT Facility*	Steps Superbasement	1 @ Steps and Virgin Active	Totals
Location	Maputo, Mozambique	Maputo, Mozambique	Windhoek, Namibia	Windhoek, Namibia	
GLA (m ²)	18 400	5 212	n/a	5 459	29 071
Total development cost (£ million)	37.0	9.0	5.7	7.4	59.1
Completion / acquisition date	Oct-16	Jun-16	Feb-17	Nov-16	
	Anadarko Petroleum Corporation, US	British American Tobacco		Virgin Active, Safland, ESI	
Anchor tenants	Government		n/a		
Effective shareholding	60%	75%	25%	25%	

*This was an acquisition of an existing building. Lease commencement date February 2016.



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 48

TRADEHOLD AFRICA

DEVELOPMENTS

	Pemba Shopping	Dunes Mall	Gobabis Mall	Steps Town Lodge	Total
Location	Pemba, Mozambique	Walvis Bay, Namibia	Gobabis, Namibia	Windhoek, Namibia	
GLA (m ²)	8 063	27 279	9 928	5 100	50 370
Total development cost (£ million)	16.0	28.0	7.9	6.4	58.3
Handover / opening date	Jul-17	Oct-17	Nov-18	Aug-17	
	Shoprite, Pep, OK Furniture	Checkers, Pick & Pay, Woolworths, Dischem	Shoprite, Pep, OK Furniture	City Lodge	
Anchor tenants					
Effective shareholding	75%	20%	50%	25%	

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 49

TRADEHOLD AFRICA

EXISTING PIPELINE (SECURED, NOT COMMENCED)

	Beira Shopping	2 @ Steps	3 @ Steps	4 @ Steps	Oasis Mall	Baobab Mall	Dunes Lifestyle	Ilamo Shopping Centre	Total
Location	Beira, Mozambique	Windhoek, Namibia	Windhoek, Namibia	Windhoek, Namibia	Oshakati, Namibia	Katima Mulilo, Namibia	Walvis Bay, Namibia	Ondangwa, Namibia	
GLA (m ²)	9 074	8 913	6 750	7 035	15 600	13 700	13 726	4 000	78 798
Total Development Cost (£ million)	18.8	11.5	10.5	10.6	17.4	12.7	13.3	2.9	97.8
Anchor tenants	Shoprite, Pep, OK Furniture	Alexander Forbes, IJG	To be confirmed	To be confirmed	Checkers	Checkers	To be confirmed	Standard Bank, Total, KFC	
Effective shareholding	64%	25%	25%	25%	50%	50%	25%	50%	

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 50

TRADEHOLD AFRICA

GOING FORWARD

Zambia and Botswana:

- Proactive management of the assets.

Namibia:

- Successfully complete construction of the Dunes Mall development in Walvis Bay (JV with Atterbury) and the City Lodge at the Steps Development in Windhoek.
- Commence with retail development opportunities in Gobabis, Oshakathi and Katima Mulilo.
- Unlock the future phased development of the Steps Development in Windhoek.
- Potential listing in Namibia with JV partners under discussion.

Mozambique:

- Successfully complete the Pemba Shopping development.
- Unlock and commence works on the Beira Shopping development.

The above is in line with our strategy of building in-country capacity.

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 51

TRADEHOLD AFRICA

VISUALS

Pemba Shopping Centre, Mozambique



Acacia Estate, Maputo, Mozambique



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 52

TRADEHOLD AFRICA

VISUALS

Dunes, Walvis Bay, Namibia



1 @ Steps and Virgin Active, Windhoek, Namibia



Megacentre, Windhoek, Namibia



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 53

FINANCIAL SERVICES

REWARD AND METTLE

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 54

FINANCIAL SERVICES



REWARD FINANCE GROUP ("RFG")

- Niche Finance Company offering short term finance in the SME sector.
- Typical loan size of £300 000 – £350 000.
- Average term of loan 11 months.
- USP:
 - Quick decision making.
 - Flexible approach to multiple security line.
 - Innovative deal structures tailored to suit a companies requirements.
 - Traditional relationship banking approach – Highly qualified senior team with deep experience in financial structures.
- Exceptional record in CBH Recovery – only 0.36% at risk / written off.
- Over £166 000 000 of cash transactions in the past 12 months.

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 55

FINANCIAL SERVICES (CONTINUED)



METTLE

- Two acquisitions: GraySwan Investment Consulting and G-Pay.
- Continue to focus on organic growth / build on existing platforms.
- Businesses have good growth potential.

METTLE SOLAR

- Completed 16 rooftop solar projects to date in South Africa and Namibia.
- Successfully commissioned a 5MW system in Karibib (Namibia) under Nampower's small scale independent power producer (IPP) program.
- Mettle currently owns approximately 10MW of solar projects .
- Sustainable Power Solutions (of which Mettle owns 50%) has opened an office in Nairobi focusing on both grid connected and off grid systems in the East Africa market (US\$ denominated).
- Refinanced our portfolio of rooftop solar projects with Investec under R100m facility.
- Equity IRRs of over 15% across projects and cash yields of over 11%.

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 56

FINANCIAL SERVICES (CONTINUED)

GROUP TREASURY

- Manage £36 million listed 3 year cumulative redeemable preference share programme at 3 month LIBOR plus 1.5%.
- Allocate capital / group investment committee.
- R275 million short-term facility at JIBAR +3% to be converted to 5 year debt.
- £40 million in short-term facility to be settled with capital raise.

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 57

FINANCIAL SERVICES (CONTINUED)

METTLE SOLAR VISUALS

Karibib Solar Park, Namibia (5.28MWp)



Rocklands, Bloemfontein (358,4 kWp)



Sibilo, Postmasburg (718,2 kWp)



Kameeldoring Plein, Kathu (502,8 kWp)



ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 58

FINANCIAL

REVIEW

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 59

INCOME STATEMENT

£'000	Feb-17	Feb-16	Change	% Change
Operating profit	66 101	17 786	48 315	272%
Items to note included in above:				
Unrecovered property costs	(2 393)	(2 647)	254	-10%
Business centre EBIT	3 467	1 434	2 033	142%
Fair value gains on properties	26 956	4 613	22 343	484%
Profit on disposal of UBS shares / fair value loss	—	1 920	(1 920)	
Profit on disposal of investment properties	1 573	239	1 334	558%
Gain on business combination	16 481	—	16 481	
Total comprehensive income for the period	44 303	14 280		210%
Property expenses/gross rental income (incl 50% of JV's)	29.6%	32%		

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 60

BALANCE SHEET

£'000	Feb-17	Feb-16	Change	% Change
Non-current assets	868 571	235 844		
Investment properties	806 660	196 879	609 781	310%
Completed buildings	806 660	170 029		
Under construction	—	26 850		
PPE (incl hotel of £4.8m in 2016)	9 396	7 860		
Goodwill & intangibles	12 556	11 758		
Investment in JV's	20 631	13 793		
Investment in associate & other	19 328	5 554		
Current assets	129 706	83 213		
Financial assets (DV4)	5 924	6 344		
Trade and other receivables	66 953	48 052		
Loans receivable / to associates	8 836	6 864		
Cash	30 931	21 953		
Assets held for resale	14 389	—		
Other	2 673	—		
	998 277	319 058	679 219	213%

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 61

DEBT

£'000	Feb-17	Feb-16
Total net interest-bearing debt	602 032	136 310
Long-term interest-bearing debt	474 167	106 791
Short-term interest-bearing debt	127 865	29 519
Total assets (less cash)	998 277	319 058
Gearing	60%	43%
Gearing post potential capital raise	56%	—
Gearing (excl Nampak and Aveng triple net long-term leases)	45%	—

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 62

Q&A

ANNUAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017 63