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No forecast financial information or forward looking statements included in this presentation has been reviewed or reported on by the Company's auditors.
Key Highlights of the Investment Update

- **What** will the proposed amendment hold for Preference Shareholders

- **How** will Preference Shareholders be affected in this process

- **The proposed** way forward and **realisation** of underlying investments

- **The benefits** of holding the **Hybrid Preference Share** vs **Ordinary share**
Ecsponent Limited is a diversified investment holding company focused on investing in selected markets primarily in Southern Africa.

Introduction

**ONE**
Emploing over 1,000 people across Africa

**THREE**
Diversified portfolio strategy

**SEVEN**
Investments in 7 Sub-Saharan African countries

**THIRTY**
Target IRR of 30%

Our **vision** is to be the **leading investment firm** of choice in our markets for entities seeking **proactive, trusted and value-adding investors.**
Ecsponent has built a diversified regional portfolio of assets in the following sectors located in Southern Africa:

- Financial Services
- Renewable energy
- Mining

Our investment model is anchored on partnering with strong management seeking to build successful businesses from proven business models in our chosen markets.
Africa’s needs and dynamics

- **Investment**
- **Housing**
- **Energy**
- **Water and sanitation**
- **Transport and other infrastructure**
- **Education**
- **Food security**

- Home to >1bn people
- 60% younger than 25 years
- 60% urbanisation by 2050
- Population estimated 2.4bn by 2050
- <40% access to electricity
- Spend over $30bn pa on food imports
- Mobile phone >80% penetration
- >100m mobile money accounts
- Since 2012, seed funding & venture capital up by >1400%
- 25% of people
- Population estimated 2.4bn by 2050
- Spend over $30bn pa on food imports
- Mobile phone >80% penetration
- >100m mobile money accounts
- Since 2012, seed funding & venture capital up by >1400%
The Investment Portfolio Includes

42.97% in MyBucks S.A.
32.8% in GetBucks Microfinance Bank Limited ("GetBucks Zimbabwe")
25% in Ecsponent Financial Services Limited ("MyBucks Zambia")
70% in MHMK Capital Proprietary Limited ("MHMK Capital") (South Africa)
34.3% in Ngwedi Capital Holdings Proprietary Limited ("Ngwedi")
100% in Ecsponent Credit Services Proprietary Limited ("Ecsponent Credit Services")
70% in Invest Solar Africa Limited ("Invest Solar")
51% in Chrome Valley Mining Private Limited ("Chrome Valley Mining" or "CVM").

Our vision is to be the leading investment firm of choice in our markets for entities seeking proactive, trusted and value-adding investors.
Our Approach to Investing

Ecsponent aims to generate attractive investment returns for our shareholders and investors through:

• **Partnership** models whereby we invest with international operating partners and/or in-country entrepreneurs;

• **Patient** and **Disciplined** approach to investing;

• **Long-term** approach to investing; and

• Employing **High-Quality** people while pursuing the highest standards of governance in our investee companies.
MyBucks

- Ecsponent owns 42.97% of MyBucks S.A., the parent company of MBC Holdings ("MBCH").
- Headquartered in Botswana, MBCH is a Digital Banking Group that uses technology to provide financial services and products to the underbanked and unbanked customers primarily in Southern Africa. MBCH believes technology is an enabler that can assist to exponentially increase financial inclusion.
- MBCH currently has banking operations in Malawi, Mozambique and Uganda and Zimbabwe.
- MBCH has a clear strategy of taking a significant market share at the bottom and middle of the pyramid today, and grow through the value chain with these customers in each market.
Ngwedi Capital Holdings (Pty) Ltd

- Ecsponent effectively owns 34.3% of Ngwedi Capital Holdings Proprietary Limited, an owner-managed asset management firm based in Cape Town, South Africa.
- Ngwedi was founded in 2018 by a team of industry leading professionals with a shared ideal of building a premium empowered investment management business.
- The company offers organically-developed investment capabilities through active segregated mandates or unit trusts to sophisticated clients.
- Ngwedi offers a comprehensive range of investment solutions in both the institutional and retail space, together with the highest level of client service and support.
- Ngwedi has an approach to growth that is driven by client demand and competitive investment performance.
Ecsponent Limited owns 70% of Invest Solar Africa Limited.

Invest Solar Africa is a **renewable energy company** focused on developing and financing income generating renewable energy projects in selected markets within **Africa**. The company currently has a head office in **Botswana**.

The Company is targeting to raise/invest an aggregate of **US$300 million (debt and equity)** to Renewable Energy projects with an aggregate generation capacity of 270MW+ over the next three years.

The projects are expected to generate **Internal Rates of Return** of between **15%** and **20%** for investors, and generate a consistent source of cash flow streams over periods of more than 20 years.

**20MW solar plant** under construction in Zimbabwe

**300MW worth of projects identified**

Developing projects in **five Southern African countries**

- Projects to be completed in the next 1 – 3 Years
- Pipeline 3-5 Years
Chrome Valley Mining

- Ecsponent owns 51% of Chrome Valley Mining.
- Chrome Valley Mining is a joint venture set up by Ecsponent and its partners for the purposes of exploring, developing and exploiting of the minerals that fall under claims owned by Chrome Valley in the north part of The Great Dyke in Zimbabwe. The claims cover an area of 2 400ha.
- While Chrome Valley Mining will be focused on mining chrome ore, other minerals found in the Great Dyke include chromium, platinum, gold, silver and nickel.
- Giant chromium ore crystals of up to 1.5m have been found on the dyke.
- Chrome is mainly used in stainless steel production, as a metal coat, in the chemical industry and in metallurgical processes.

Chrome Valley has claims covering an area of **2 400ha**

Zimbabwe has the **2nd largest** high grade chromium ores worldwide

Zimbabwe has chromium ore reserves of approximately **10 billion tons**
## Sum of the Parts

### Net Asset Value Calculations at 31 December 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Full Value (ZAR '000)</th>
<th>Effective Shareholding</th>
<th>Ecsponent Share of value (ZAR '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. MyBucks S.A</td>
<td>989 515</td>
<td>42.9%</td>
<td>424 502</td>
</tr>
<tr>
<td>2. GetBucks Microfinance Bank Zimbabwe</td>
<td>150 070</td>
<td>32.8%</td>
<td>49 223</td>
</tr>
<tr>
<td>3. Ngwedi Capital Holdings</td>
<td>61 423</td>
<td>34.3%</td>
<td>21 068</td>
</tr>
<tr>
<td>4. Invest Solar Africa Limited</td>
<td>195 210</td>
<td>70.0%</td>
<td>136 647</td>
</tr>
<tr>
<td>5. Chrome Valley Mine</td>
<td>40 190</td>
<td>51.0%</td>
<td>20 497</td>
</tr>
<tr>
<td>6. Cash and Cash Equivalents</td>
<td>32 179</td>
<td>100.0%</td>
<td>32 179</td>
</tr>
<tr>
<td>7. Receivables</td>
<td>473 659</td>
<td>100.0%</td>
<td>473 659</td>
</tr>
<tr>
<td>8. Deferred Tax</td>
<td>388 117</td>
<td>100.0%</td>
<td>388 117</td>
</tr>
<tr>
<td>9. Other Assets</td>
<td>241 022</td>
<td>100.0%</td>
<td>241 022</td>
</tr>
<tr>
<td>10. Group Debt (excluding Preference Shares and MHMK Claim)*</td>
<td>(887 787)</td>
<td>100.0%</td>
<td>(887 787)</td>
</tr>
</tbody>
</table>

### Net Asset Value Before Corporate Actions

- **Preference share considered as equity**
Board structure

**Board of Directors**
- Craig Lyons - NE Chair
- George Manyere - CEO
- Keith Rayner - INE
- Tertius de Kock - CFO
- Patrick Matute - NE
- Godfrey Nyengedza - INE
- Roger Pitt - INE
- Lezanne du Preez-Cilliers - CS

**Frequency of Meetings**
- Once a Quarter

**Investment Committee**
- K A Rainer – Chairman
- D van Der Merwe – Member
- G Manyere – Member

**Social & Ethics Committee**
- G Nyengedza – Chairman
- P Matute – Member
- K Rayner – Member
- T de Kock – Member

**Remuneration & Nominations Committee**
- R Pitt - Chairman
- P Matute – Member
- C Lyons – Member
- G Nyengedza - Member

**Audit & Risk Committee**
- K Rayner - Chairman
- P Matute – Member
- R Pitt – Member
- G Nyengedza - Member

**Frequency of Meetings**
- Once a Quarter

Profiles of the Board can be viewed here: [https://www.ecsponentlimited.com/leadership-team/](https://www.ecsponentlimited.com/leadership-team/)
Questions & Answers