
TRADING STATEMENT

Shareholders are advised that –

- 1 ongoing segmental headline earnings per share ("**ongoing HEPS**") (which metric was introduced in the financial results for the year ended 31 March 2019) for the six months ended 30 September 2019 ("**the current period**") are likely to be between 10% to 15% higher (being between 6.9 and 10.3 cents per share higher) than the ongoing HEPS for the six months ended 30 September 2018 ("**the comparative period**") (being 68.8 cents per share). For such purposes, ongoing HEPS for the comparative period excludes the earnings referred to in 2.1 and 2.2 below); and
- 2 as a consequence of the results for the comparative period having included –
 - 2.1 the six-month earnings from the Broking & Structuring business (which was disposed of with effect from 1 October 2018) amounting to R77 million; and
 - 2.2 the one-time performance fee, amounting to £3 million (R58 million), received by Stenham Limited (arising from the disposal of a property which formed part of the property portfolios sold to Stenprop Limited in 2014),

headline earnings per share ("**HEPS**") and basic earnings per share ("**EPS**") for the current period are likely to be between 35% to 45% lower (being between 45.1 and 57.9 cents per share lower) than the HEPS and the EPS for the comparative period (being 128.7 cents per share).

The information on which this trading statement is based has not been reviewed or reported on by Peregrine's auditors. Peregrine's unaudited interim results for the six months ended 30 September 2019 will be published on or about 13 November 2019.

11 October 2019

Joint sponsor

JAVACAPITAL

Joint independent sponsor

Deloitte.