

Trematon Capital Investments Limited
(Incorporated in the Republic of South Africa)
Registration number 1997/008691/06
Share code: TMT
ISIN: ZAE000013991
("Trematon" or "the Company")

TRADING STATEMENT

In terms of the listing requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it becomes reasonably certain that the financial results for the next period to be reported on will show a 20% or more difference from those of the previous corresponding period.

Shareholders are hereby advised that Trematon is currently finalising its interim financial results for the 6 months ended 29 February 2020.

Trematon is an investment holding company and uses earnings, headline earnings and the intrinsic value model to provide management and investors with a realistic and transparent way of evaluating Trematon's performance.

Shareholders are advised that Trematon's earnings per share for the 6-month period ended 29 February 2020 will increase by approximately 500% and headline earnings per share will increase by approximately 100% from the previous comparable interim period ended 28 February 2019 ("previous interim period"). Earnings and headline earnings are expected to be approximately 0.4 and 0.01 cents per share respectively, compared to a loss and headline loss of 0.1 cents per share for the previous interim period.

The percentage increase in both earnings per share and headline earnings per share compared to the previous interim period is exaggerated because the company made a small loss in the prior period and a small profit in the current period, whereas the operating performance of the company did not change in a material sense.

The intrinsic net asset value ("INAV")- which the board of directors of Trematon ("directors") considers to be the most important measure of shareholder value - is expected to

increase by approximately 6% to 510 cents per share from 482 cents per share at the previous interim period.

The book net asset value is expected to increase by approximately 2% to 411 cents per share from 403 cents per share at the previous interim period.

The pro forma financial information included in INAV above has been compiled using a combination of listed market values, external professional valuations and/or directors' valuations, where applicable.

The financial information in this trading statement has not been reviewed and reported on by the auditors of the Company. Trematon's interim results will be published on or about 24 April 2020.

Cape Town

22 April 2020

Sponsor

Sasfin Capital

A division of Sasfin Bank Limited