

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

TRADING STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

In terms of the Listing Requirements of the JSE Limited ("Listings Requirements"), a listed company is required to publish a trading statement as soon as it becomes satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by at least 20% from those of the previous corresponding period.

Shareholders are hereby advised that the Trematon group is currently finalising its annual financial results for the year ended 31 August 2021.

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. Trematon's earnings and headline earnings are inherently volatile and do not provide an accurate indication of the operations of the Trematon group. Management considers the intrinsic net asset value ("INAV") to be the most important financial measure of value for shareholders. The INAV is compiled using a combination of listed market prices, external professional valuations and/or directors valuations, where applicable and reflects the realisable value of the company based on an efficient disposal of the assets.

The Trematon group expects:

- basic loss per share for the year ended 31 August 2021 to be between 7.7 cents and 8.0 cents, a decrease of between 285% and 300% as compared to basic loss of 2.0 cents for the year ended 31 August 2020 ("the previous comparable period");
- headline earnings per share for the year ended 31 August 2021 is expected to be between 2.0 cents and 2.3 cents, an increase

of between 161% and 170%, as compared to a headline loss of 3.3 cents in the previous comparable period.

The group as a whole achieved operating profits and is cash flow positive which is reflected in increased cash on hand at year end. However, due to various non-cash IFRS adjustments and the strengthening of the Rand to the Pound, the group's final results reflected an accounting loss.

- intrinsic net asset value per share for the year ended 31 August 2021 to be between 532 cents and 538 cents, which is between 2.5% and 3.7% higher than the previous comparable period's 519 cents; and
- net asset value per share for the year ended 31 August 2021 to be between 400 cents and 405 cents, which is between 3.8% and 2.6% lower than the previous comparable period's 416 cents.

Further details will be provided in the final Trematon group results for the year ended 31 August 2021, due to be published on SENS on or about 19 November 2021.

The financial information on which this trading statement is based has not been reviewed or reported on by the Trematon group's auditors in accordance with either 3.4b(viii)(1)(aa) or 3.4b(viii)(1)(bb) of the Listings Requirements.

Cape Town  
12 November 2021

JSE Sponsor  
Sasfin Capital  
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