

Composition of intrinsic net asset value¹

| R million | 30 June 2021 | | 30 June 2020 | |
|---|---------------|------------------------------|---------------|------------------------------|
| | Book value | Intrinsic value ² | Book value | Intrinsic value ² |
| Healthcare | | | | |
| Mediclinic ³ | 24 581 | 19 358 | 27 443 | 18 769 |
| Consumer products | | | | |
| RCL Foods ³ | 8 262 | 6 926 | 7 189 | 6 029 |
| Distell ³ | 7 578 | 11 665 | 7 128 | 5 330 |
| Siqalo Foods | 6 226 | 7 277 | 6 285 | 6 145 |
| Financial services | | | | |
| RMI | 10 174 | 14 713 | 9 736 | 13 708 |
| Business Partners ³ | 1 273 | 1 273 | 1 244 | 1 232 |
| Infrastructure | | | | |
| CIVH | 4 981 | 12 054 | 4 458 | 10 584 |
| Grindrod | 842 | 842 | 532 | 532 |
| SEACOM | 23 | 799 | 8 | 909 |
| Other infrastructure investments | 701 | 701 | 226 | 226 |
| Industrial | | | | |
| Air Products | 1 063 | 4 523 | 1 264 | 3 979 |
| TotalEnergies | 2 242 | 2 539 | 2 029 | 2 515 |
| Wispeco | 1 229 | 1 188 | 1 008 | 810 |
| Other industrial investments | 198 | 415 | 205 | 309 |
| Diversified investment vehicles | | | | |
| KTH | 1 456 | 2 044 | 1 601 | 1 961 |
| Milestone III | 1 234 | 1 234 | 1 251 | 1 251 |
| Prescient China Equity Fund | 1 211 | 1 211 | 1 156 | 1 156 |
| Other diversified investment vehicles | 1 449 | 1 567 | 1 050 | 1 107 |
| Media | | | | |
| eMedia Investments ³ | 815 | 616 | 805 | 947 |
| Other media investments | 3 | 137 | 41 | 41 |
| Portfolio investments | | | | |
| FirstRand ⁴ | 7 659 | 7 659 | 7 068 | 7 068 |
| Other portfolio investments | 661 | 661 | 782 | 782 |
| Social impact investments | 135 | 135 | 331 | 331 |
| Central treasury | | | | |
| Cash at the centre ⁵ | 9 706 | 9 706 | 17 073 | 17 073 |
| Debt at the centre | (7 821) | (7 821) | (15 288) | (15 288) |
| Other net corporate assets | 2 178 | 2 919 | 2 148 | 2 817 |
| Intrinsic net asset value (INAV) | 88 059 | 104 341 | 86 773 | 90 323 |
| Potential CGT liability⁶ | | (4 150) | | (3 050) |
| INAV after tax | 88 059 | 100 191 | 86 773 | 87 273 |
| Issued shares after deduction of shares repurchased (million) | 565.0 | 565.0 | 565.0 | 565.0 |
| INAV after tax per share (Rand) | 155.86 | 177.33 | 153.59 | 154.47 |
| Remgro share price (Rand) | | 114.60 | | 99.90 |
| Percentage discount to INAV | | 35.4 | | 35.3 |

1. Refer to the change in reporting platforms on page 3.

2. For purposes of determining the intrinsic net asset value, the unlisted investments are shown at IFRS 13: Fair value measurement valuations and the listed investments are shown at closing stock exchange prices.

3. Remgro determined the recoverable amounts for Mediclinic, RCL Foods, Wispeco and eMedia Investments which are in excess of the investments' carrying values.

4. The intrinsic value for FirstRand includes the investment at market value less deferred capital gains tax (CGT) on the investment, as well as the after tax zero cost collar hedge on 60 000 000 FirstRand shares amounting to a liability of R384 million (30 June 2020: an asset of R78 million).

5. Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Distell, Siqalo Foods and Wispeco).

6. The potential CGT liability is calculated on the specific identification method using the most favourable calculation for investments acquired before 1 October 2001 and also taking into account the corporate relief provisions. In addition to FirstRand, the deferred CGT on other investments at fair value through other comprehensive income is included in the investee line item above.