

## INTRODUCING PSG GROUP

PSG Group is an investment holding company consisting of underlying investments that operate across a diverse range of industries including banking, financial services, education and food and related business, as well as early-stage investments in select growth sectors. Our market capitalisation (net of treasury shares) is approximately R57bn, while we have strategic influence over companies with a combined market capitalisation of approximately R212bn.

## OUR OBJECTIVE

Our long-term economic goal remains to continuously create wealth for our shareholders through a combination of share price appreciation and the payment of dividends.

To achieve this, we have invested in a diversified portfolio of businesses with high-growth potential that consistently yield above-market returns, while contributing positively to society.

## OUR INVESTMENT PHILOSOPHY

- We invest in:
  - Enterprises with uncomplicated business models, operating in large markets;
  - Industries that exhibit either a fragmented market dynamic or one with large inefficient incumbents; and
  - Honest, focused, talented, hard-working and passionate management whom we believe are the best in their respective fields.
- We are long-term investors with no predetermined exit strategy.
- Sound corporate governance is non-negotiable – we believe in accurate, transparent and succinct information.
- A key tenet of success is trust – without trust, companies lose clients and leaders lose their teams. We advocate trust through our philosophy of ultimate empowerment. We employ honest, smart, competent individuals, and empower them through trust.
- We believe in co-investing with management. Management as co-owners are aligned with other shareholders and generally more focused and dedicated to growing their businesses. This also applies to PSG Group – the board of directors owns 6% of the company.
- We provide our early-stage investments with the necessary capital to enable management to focus relentlessly on growing their business rather than on meeting funding requirements. Once these businesses mature, they will be able to leverage their balance sheets when needed.

## OUR STRATEGY

PSG Group's biggest successes have emanated from early-stage investing by building businesses alongside entrepreneurs from the development stage. Both Capitec and PSG Konsult were started from within PSG Group's offices and the investment in Curro was made when they only had three campuses. Our strategy remains unchanged:

- We acquire sizeable influential stakes in businesses we believe exhibit significant growth potential and offer management our strategic input to help them establish and drive ambitious plans.
- We provide access to capital that helps expedite future growth, both organically and through acquisitions.
- We participate actively at board level, and often also at an executive committee level.
- We either serve on or attend audit and risk committee meetings as a measure to ensure good corporate governance.

## OUR GROUP STRUCTURE



**PSG GROUP LIMITED**

MARKET CAPITALISATION

**R57 bn**

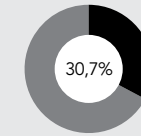


**PSG FINANCIAL SERVICES LIMITED (100%)**

**R1,4bn**

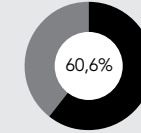
JSE-LISTED PERPETUAL PREFERENCE SHARES IN ISSUE (MARKET VALUE)

### JSE-LISTED INVESTMENTS INCLUDE



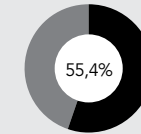
INDUSTRY: RETAIL BANKING  
MARKET CAPITALISATION:

**R151bn**



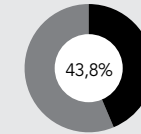
INDUSTRY: WEALTH MANAGEMENT, ASSET MANAGEMENT AND INSURANCE  
MARKET CAPITALISATION:

**R14bn**



INDUSTRY: PRIVATE BASIC EDUCATION  
MARKET CAPITALISATION:

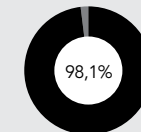
**R10bn**



INDUSTRY: INVESTMENTS IN FOOD AND RELATED BUSINESS  
MARKET CAPITALISATION:

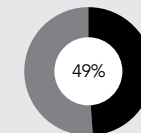
**R7bn**

### UNLISTED INVESTMENTS INCLUDE

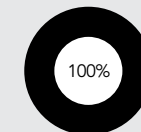


INDUSTRY: PORTFOLIO OF EARLY-STAGE INVESTMENTS IN SELECT GROWTH SECTORS  
SUM-OF-THE-PARTS-VALUE:

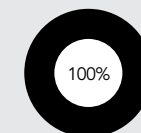
**R5bn**



INDUSTRY: BEE INVESTMENT HOLDING COMPANY



INDUSTRY: CORPORATE FINANCE



INDUSTRY: INVESTMENT MANAGEMENT AND TREASURY SERVICES