

## Composition of intrinsic net asset value<sup>1</sup>

R million	30 June 2021		30 June 2020	
	Book value	Intrinsic value <sup>2</sup>	Book value	Intrinsic value <sup>2</sup>
<b>Healthcare</b>				
Mediclinic <sup>3</sup>	24 581	19 358	27 443	18 769
<b>Consumer products</b>				
RCL Foods <sup>3</sup>	8 262	6 926	7 189	6 029
Distell <sup>3</sup>	7 578	11 665	7 128	5 330
Siqalo Foods	6 226	7 277	6 285	6 145
<b>Financial services</b>				
RMI	10 174	14 713	9 736	13 708
Business Partners <sup>3</sup>	1 273	1 273	1 244	1 232
<b>Infrastructure</b>				
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
<b>Industrial</b>				
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
<b>Diversified investment vehicles</b>				
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
<b>Media</b>				
eMedia Investments <sup>3</sup>	815	616	805	947
Other media investments	3	137	41	41
<b>Portfolio investments</b>				
FirstRand <sup>4</sup>	7 659	7 659	7 068	7 068
Other portfolio investments	661	661	782	782
<b>Social impact investments</b>	135	135	331	331
<b>Central treasury</b>				
Cash at the centre <sup>5</sup>	9 706	9 706	17 073	17 073
Debt at the centre	(7 821)	(7 821)	(15 288)	(15 288)
<b>Other net corporate assets</b>	2 178	2 919	2 148	2 817
<b>Intrinsic net asset value (INAV)</b>	<b>88 059</b>	<b>104 341</b>	<b>86 773</b>	<b>90 323</b>
<b>Potential CGT liability<sup>6</sup></b>		<b>(4 150)</b>		<b>(3 050)</b>
<b>INAV after tax</b>	<b>88 059</b>	<b>100 191</b>	<b>86 773</b>	<b>87 273</b>
Issued shares after deduction of shares repurchased (million)	565.0	565.0	565.0	565.0
<b>INAV after tax per share (Rand)</b>	<b>155.86</b>	<b>177.33</b>	<b>153.59</b>	<b>154.47</b>
<b>Remgro share price (Rand)</b>		<b>114.60</b>		<b>99.90</b>
<b>Percentage discount to INAV</b>		<b>35.4</b>		<b>35.3</b>

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.