



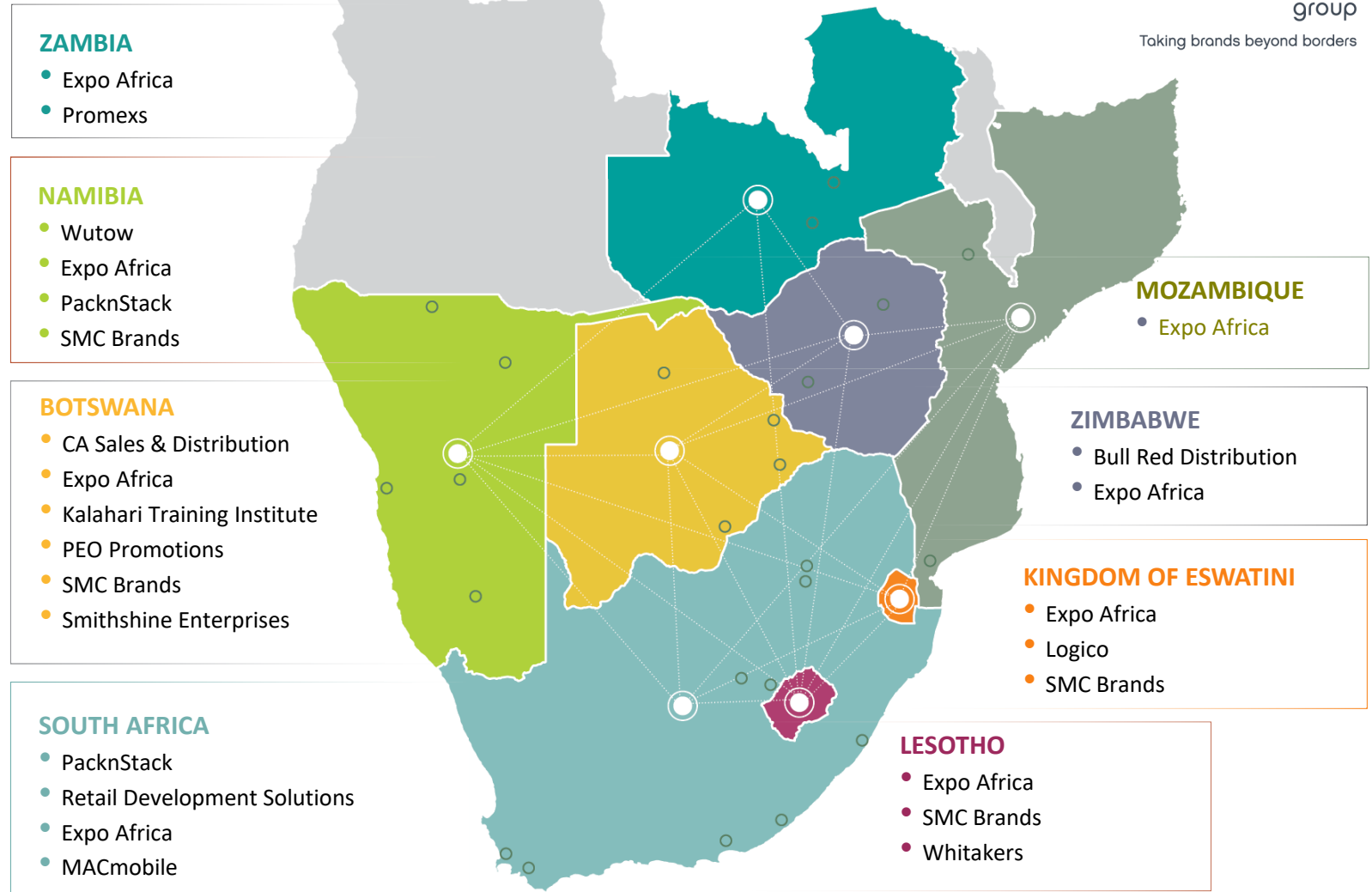
Taking brands beyond borders

47.9%

- The CA&S group is the **collective of fast-moving consumer goods services businesses** that operate **across the southern African region**, offering a **route-to-market services to prominent multinational and local brand owners and manufacturers**
- Services are centered around **ensuring that clients' brand presence is maximized at retail**. The service offering includes selling, merchandising, warehousing, distribution, shopper promotions, training, debtor services, strategic advisory services, category consultation and key account assistance
- **Listed** on the Botswana Stock Exchange (BSE) and Cape Town Stock Exchange (CTSE) in South Africa

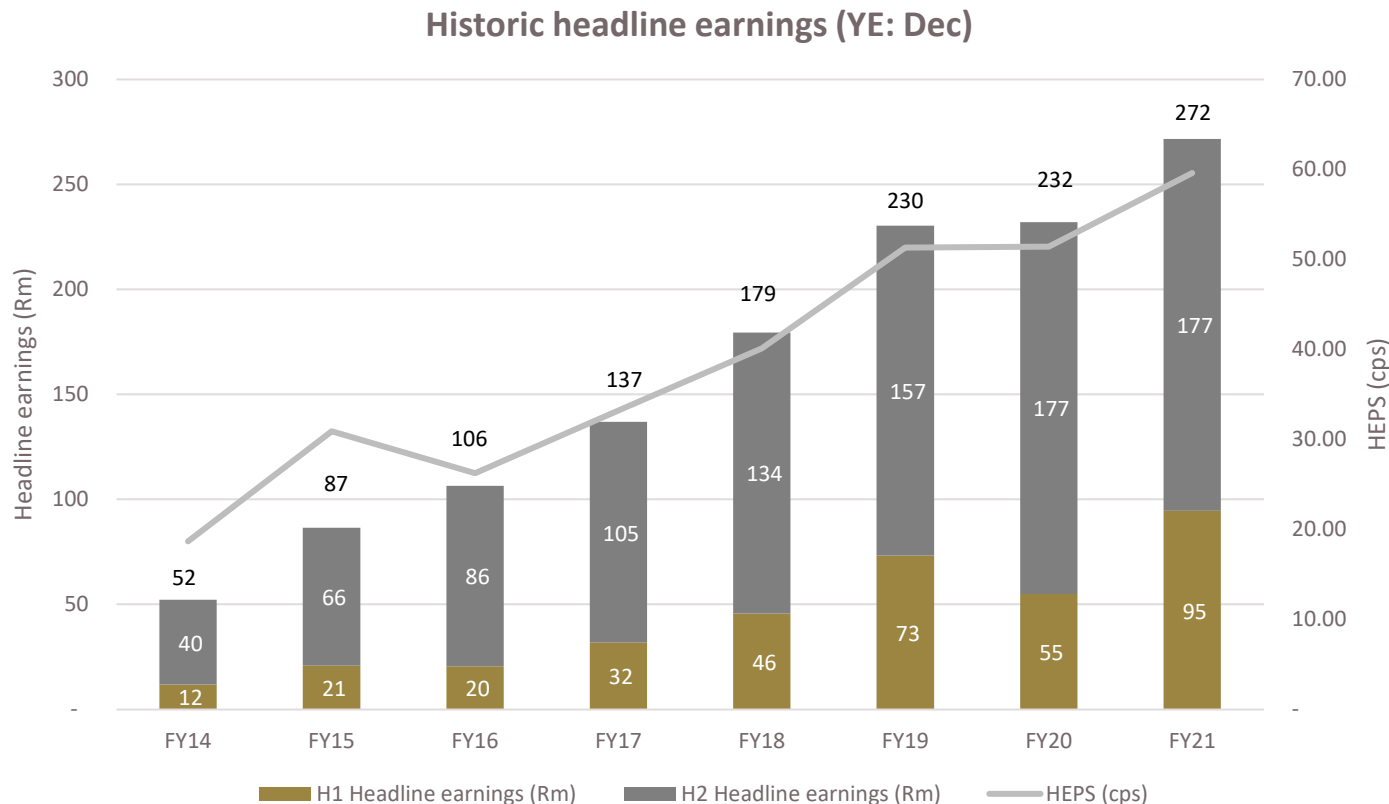
BUSINESS MODEL

- The CA&S businesses provide **various services to the principals** it represents. They earn a combination of service fees and commission
- Local knowledge, understanding and customer relationships combined with regional connectivity and shared collective expertise give CA&S a powerful **competitive advantage in the region**



BASIS OF VALUATION: LISTED SHARE PRICE

- Valuation of CA&S for PSG Alpha’s SOTP is based on the **closing share price in Pula on the Botswana Stock Exchange (BSE) translated to Rand at the ruling spot exchange rate**
- Such **closing share price** of R4.79 as at 28 Feb 2022 represented an 8.0x historic PE ratio based on CA&S’s headline earnings of 59.61cps for its financial year ended 31 Dec 2021



FY21 (Dec Y/E) commentary:

- Revenue growth of 1.2% to >R8bn despite Covid-related trade restrictions and supply constraints
- HEPS increased by 15.9% to 59.61 cents for the year
- Commendable HEPS growth of 18.1% CAGR since FY14