

enX Bond Roadshow

Presentation to Debt Investors

26 - 27 March 2019



enX
GROUP

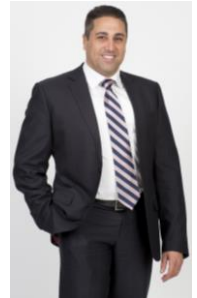
- **Steven Joffe - Chief Executive Officer (CA(SA))**

- Appointed: 1 January 2018
- Previously Chairman of enX and Chief Executive Officer of Gold Reef Resorts Limited
- Member of the enX Board and ALCO



- **Jarrod Friedman - Chief Financial Officer (CA(SA))**

- Appointed: 1 September 2018
- Previously Financial Director of Gold Reef Resorts Limited prior to it merging with Tsogo Sun Holdings Limited in February 2011
- Served as CFO of enX from April 2013 to April 2016, following which he was appointed to 3G Mobile Proprietary Limited as Group CFO until its recent sale to Blue Label Telecoms
- Member of the enX Board and ALCO



- **Paul Mansour - Chief Investment Officer (CA(SA))**

- Appointed: 1 January 2018
- Paul was CEO and Deputy Executive Chairman of enX from 2013 to 2017
- Paul formerly served as a Director of Corporate Finance at BoE, Absa and as Vice-President at Merrill Lynch & Co
- Attendee at ALCO



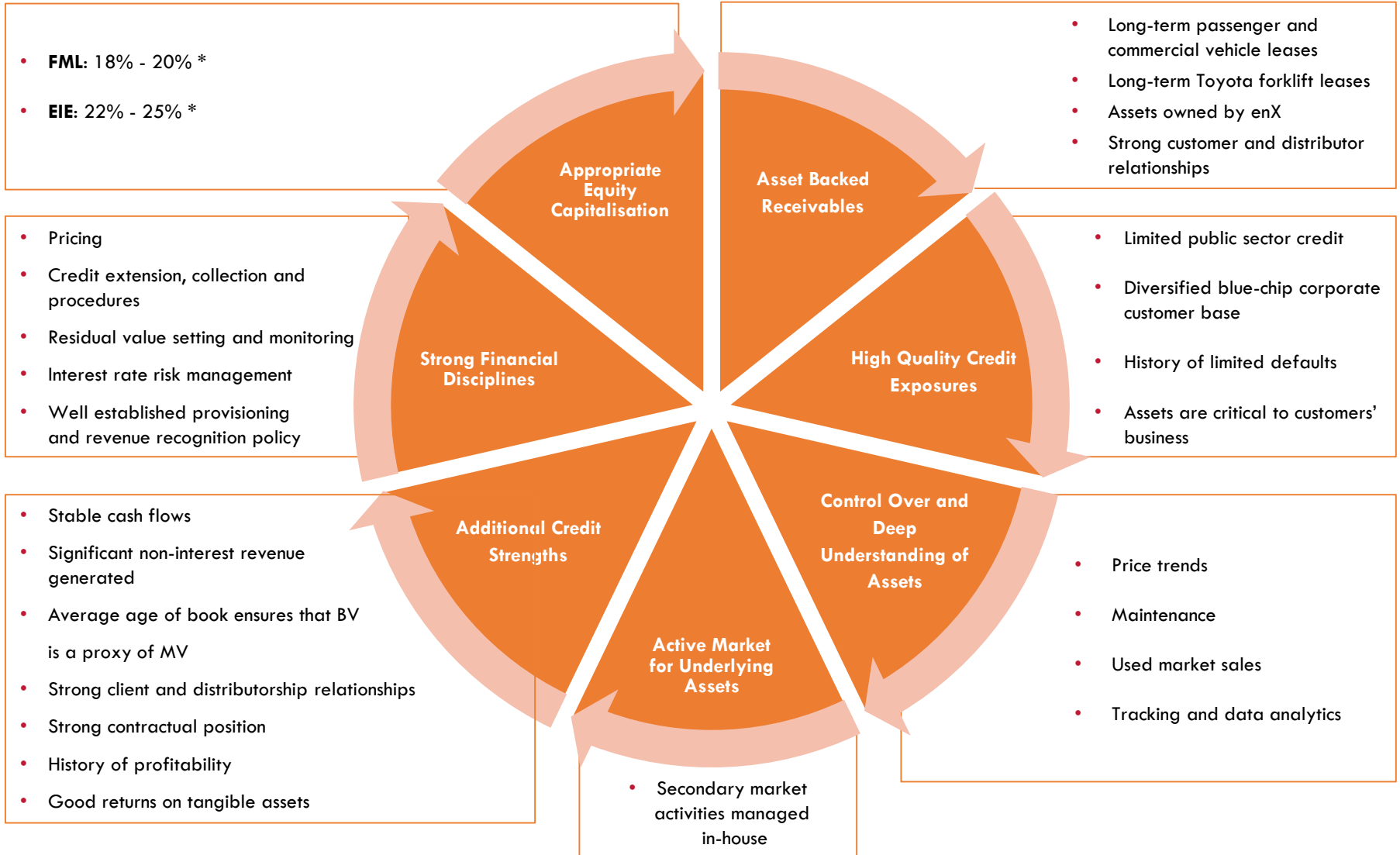
- No exposure to contract mining. **Full recovery** of Extract receivable
- Leasing businesses continue to **trade profitably** and grow
- **Improving credit metrics**
- **A- rating** from **S&P** achieved in September 2018. GCR Rating still applicable to RMB Guaranteed notes
- **R585m** capital raised in bond market of which **R325m** privately placed. **Tightening** credit spreads
- **R612m** notes redeemed
- **R510m** extension of bank amortisations
- Potential **corporate action**
- **Ongoing support** from bank consortium, via note specific liquidity facility and amortisation profile

Market Leading Businesses Positioned for Growth

Business Strength		
History of profitable operations	<p>31 years</p>	<p>35 years</p>
Strong market position	<p>#2*</p>	<p>#1</p>
Market leading product offering	<p>Full suite of fleet management products and services including single point of access through Quest (System)</p>	<p>Comprehensive portfolio of materials handling products, supported by Toyota Forklifts, BT and Konecranes. Rental, after-market services and new equipment sales</p>
Units	<p>Passenger and Commercial Vehicles: RSA: 11 400 units Value Added Products: 112 000</p>	<p>Materials Handling Equipment: Long term fleet: 6 100 units Short term fleet: 2 300 units</p>
Overall trends in leasing industry	<ul style="list-style-type: none"> • Scarce capital drives demand for leasing • Corporates becoming more aware of benefits of leasing • Low relative market penetration in SA • Increase in tender-based contracts 	<p>Orders placed on factory: Forklift market ▲ 14% Y-o-Y EIE units ▲ 18% Y-o-Y</p>
Experienced executives	<p>Jacqui Carr 28 years in fleet leasing</p> 	<p>Gary Neubert 18 years in industrial equipment</p> 
Diversified blue chip customer base		
Key distributorships		

* Management estimate

Credit Strengths: High Quality Asset-Backed Lending

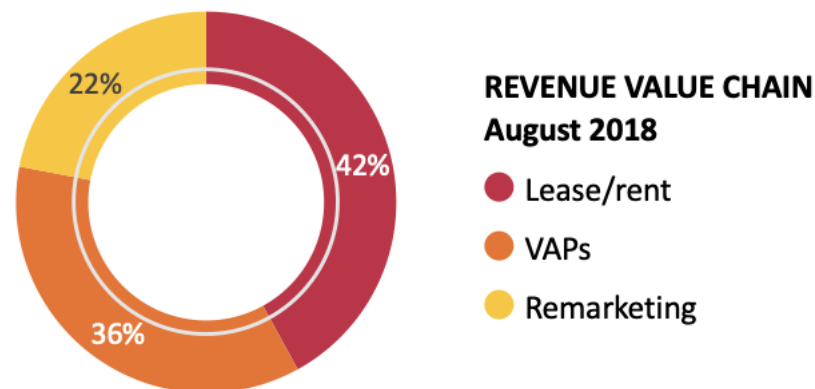
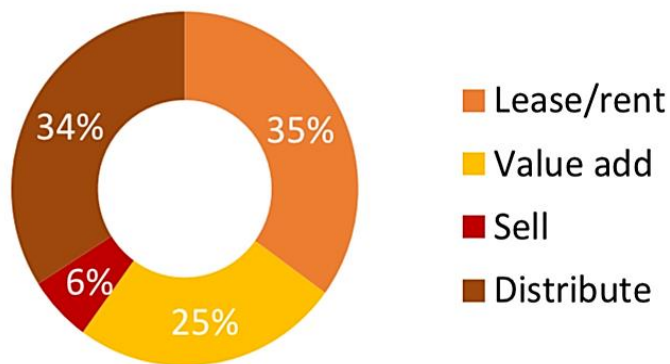


* Segment equity to assets



REVENUE R2 148 million	ADJ EBITDA R741 million
ADJ EBIT R309 million	LEASING ASSETS R1 734 million

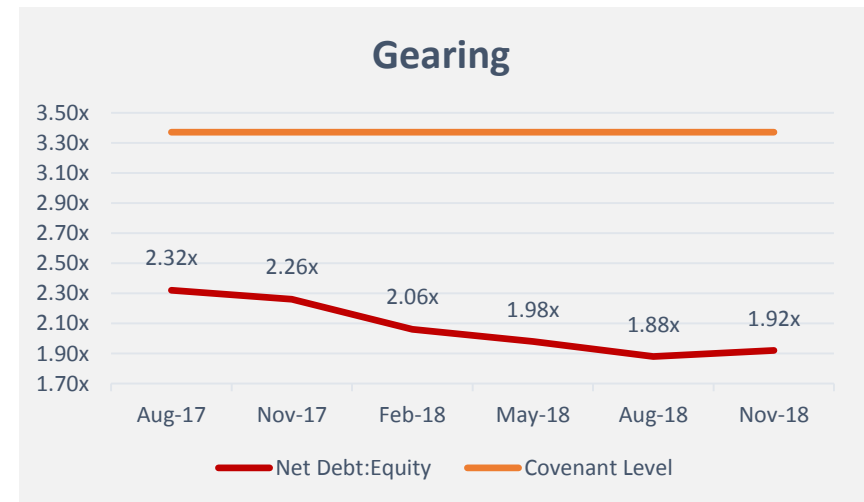
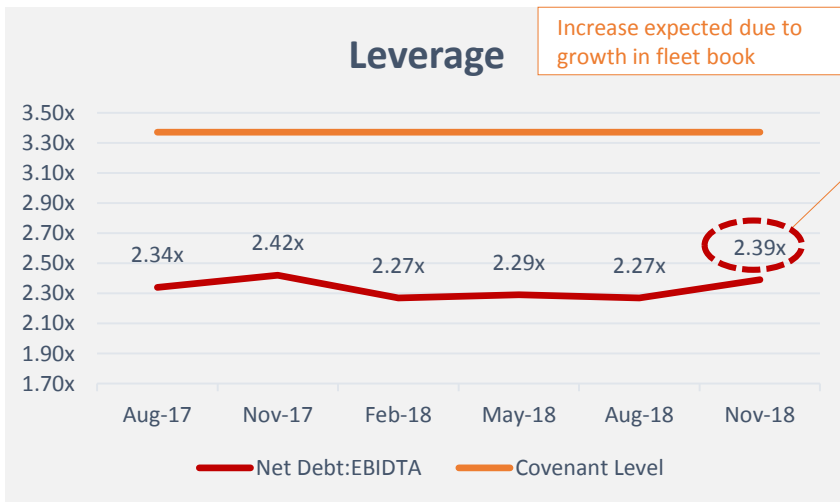
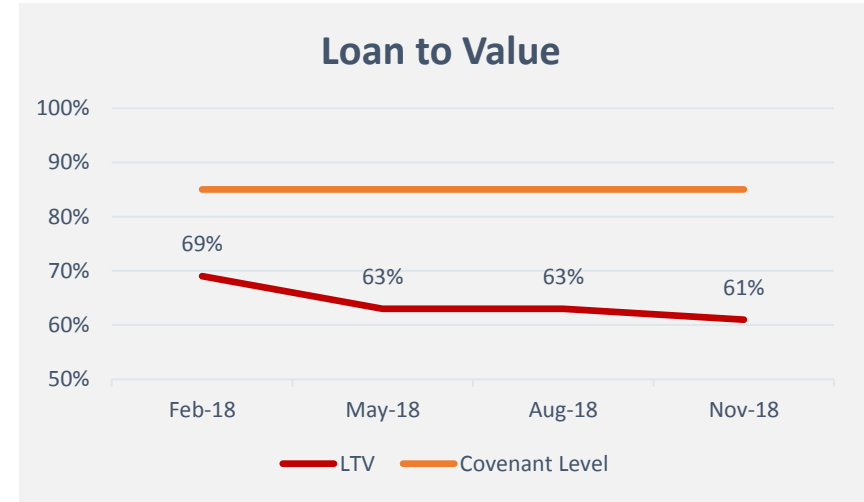
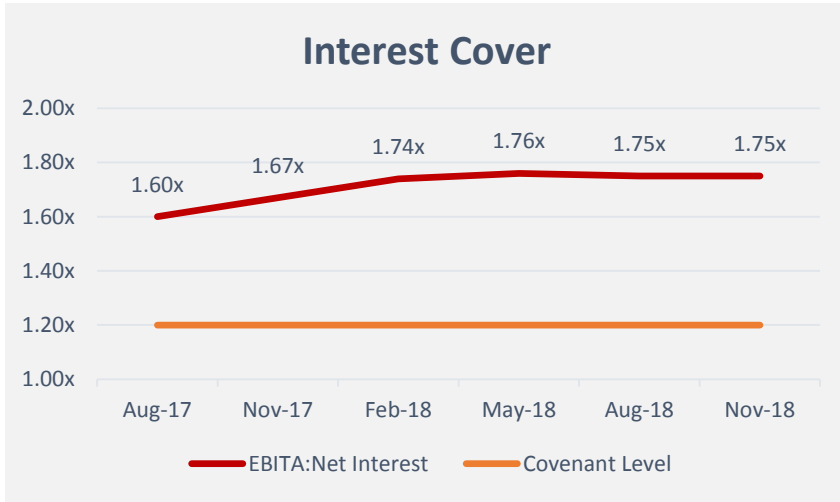
REVENUE R2 070 million	ADJ EBITDA R815 million
ADJ EBIT R346 million	LEASING ASSETS R2 537 million



Note:

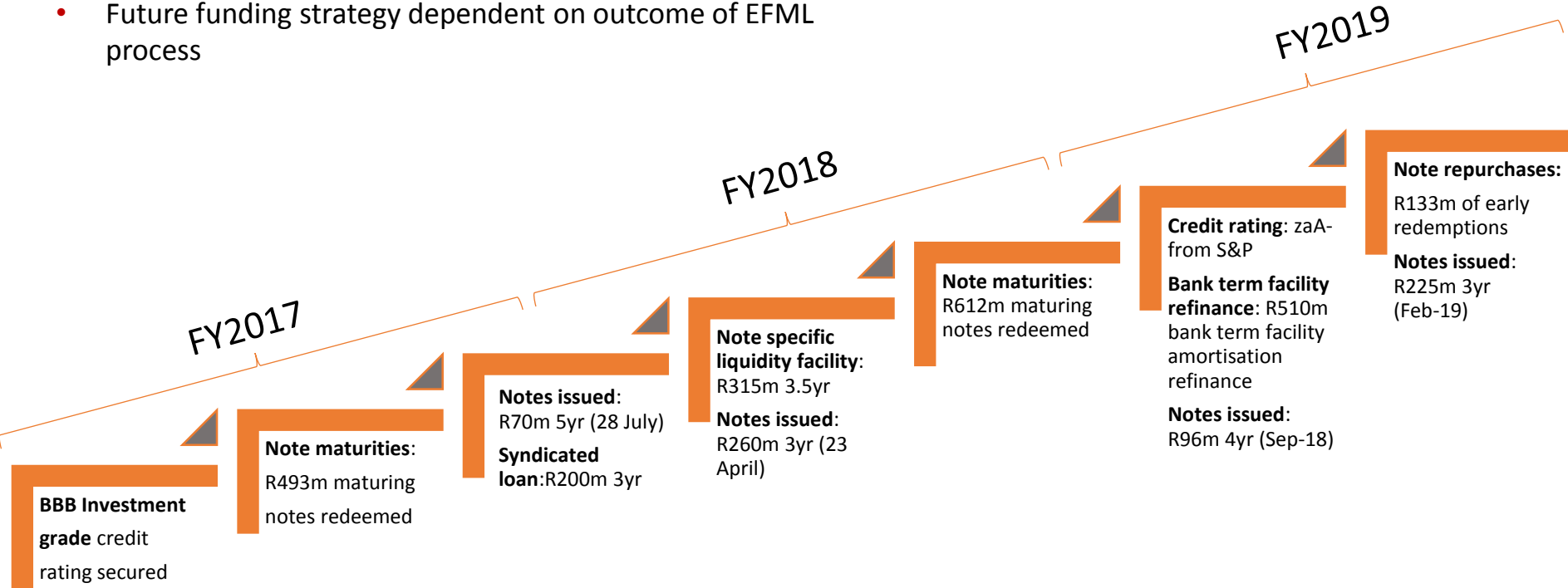
- Financial Information above only refers to RSA entities that form the basis of the credit
- Financial information excludes (R79m) and (R63m) pre-tax group costs that are processed through these entities

Improving Credit Metrics



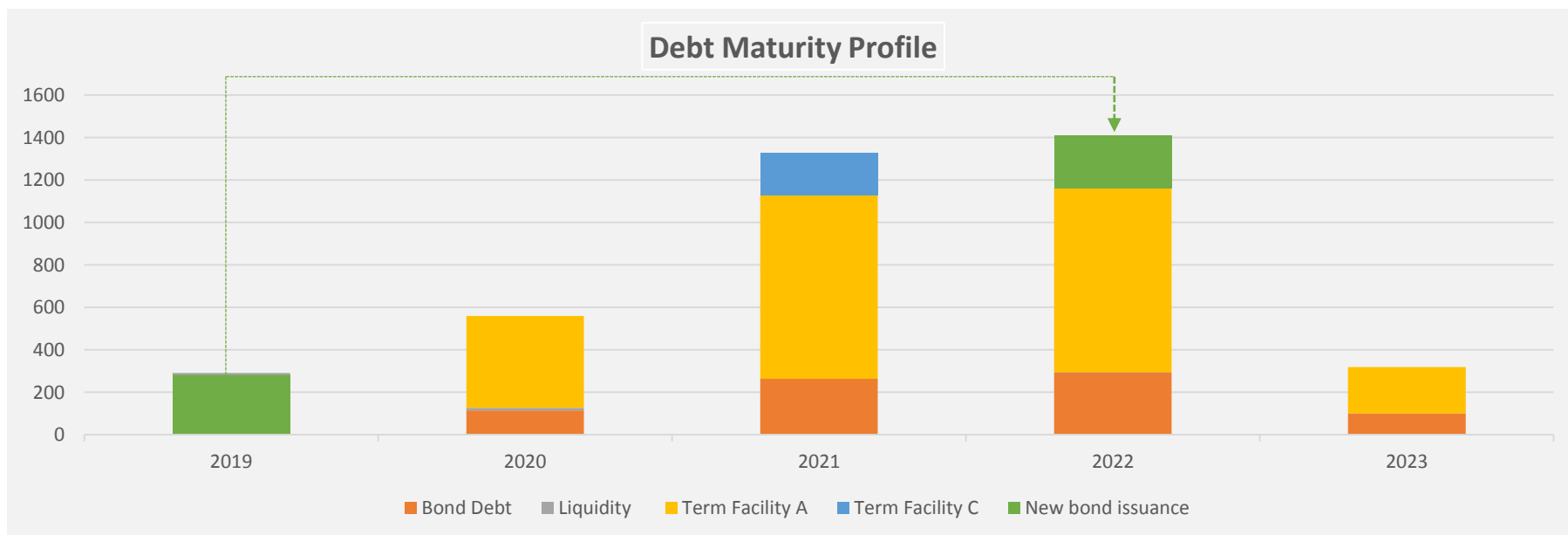
FY2019 goals:

- Redeem/refinance R280m April 2019 maturities
- Future funding strategy dependent on outcome of EFML process



Improving Maturity Profile...Significant Undrawn Liquidity

Debt Sources	As at 28 Feb 2019	
	Utilised	Unutilised
Bond Debt	1 054	N/A
Note-Specific Liquidity Facility	0	315
Term Facility	2 384	N/A
Term Facility C	200	N/A
GBF	0	400
Total Debt	3 659	715



Funding Strategy Assuming No Fleet Disposal

What We Said and Did

Refinance upcoming maturities

- ✓ Approach debt capital markets in 2018-H1 for R150m–R200m to part-refinance the notes coming up for maturity in April 2018
- ✓ Approach debt capital markets again in 2018-H2 and/or 2019-H1 for moderately sized issue/s to refinance EQS05 and EQS06 April 2019 maturities
- ✓ Maintain sufficient unutilised facilities to cover note maturities due in next 12 months
- Initiate discussions with banking consortium in 2018-H2 to refinance and re-profile bank credit facilities – **Amortisations extended**

Alternative sources of funding

- ✓ Remain open to ring-fenced funding structures – Large tenders submitted based on ring-fenced SPV structures

Deleverage

- ✓ Build up equity through retained earnings
- ✓ Overall debt levels to remain substantially the same
- ✓ Recovery of remaining R75million of MCC loan (quasi equity injection)

What We Plan (Assuming no fleet sale)

- **Refinance of bank facility A** (R2.38bn) to commence in May 2019, targeting:
 - Multiple loans with staggered duration
 - Credit approved term sheet by September 2019
- Overall funding mix target of **60%** bank and **40%** capital markets over the medium term.
- **CYQ2** and **CYQ4** primary periods of capital market activity, comprising mix of private placements and auctions
- Maintain sufficient unutilised facilities to cover note maturities due in next 12 months
- Debt levels may increase to fund growth in leasing assets
- Remain open to ring-fenced funding structures

Key Steps	Start Date
Debt roadshow	26 - 27 March
EQS06 repayment (R113.33mn)	09 April
Termsheet without price guidance released	10 April
Termsheet with price guidance released	17 April
Holiday long weekend	19 April – 22 April
enX auction date	24 April
EQS05 maturity (R168.55mn)	25 April
Notes settle* (T+3)	29 April

***Important to note is that the settlement of the *new notes* will only occur after the maturity of EQS05 and EQS06 – participation in the new notes will therefore have no effect on portfolio constraints**

Issuer	enX Corporation Limited
DMTN Programme Size	R4bn listed on the Interest Rate Market of the JSE
Guarantor	enX Group Limited
Rating	S&P zaA-
Status of Notes	Senior Unsecured
Tenor	3-year
Target Volume	Up to R250mn
Trade Date	24 April 2019
Settlement Date	29 April 2019 (T+3)
Interest Rate Profile	Floating
Benchmark	3m JIBAR
Issue Methodology	Auction
Use of Funds	Refinance EQS05 and EQS06 maturities in April 2019
Additional provisions applicable	<ul style="list-style-type: none"> • Redemption on Disposal Event: <i>Defined as an event in which enX enters into an agreement to dispose of its interests in enX Fleet Management and Logistics division</i>
Arranger	Rand Merchant Bank

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