YEAR-END RESULTS APRIL 2019

FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>Segment</th>
<th>2019 (R’m)</th>
<th>2018 (R’m)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before tax after finance costs</td>
<td>283</td>
<td>311</td>
<td>9.0%</td>
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<tr>
<td>Net profit after tax</td>
<td>168m</td>
<td>160m</td>
<td>5.0%</td>
</tr>
<tr>
<td>Earnings before interest, tax and depreciation (EBITDA)</td>
<td>666</td>
<td>697</td>
<td>4.4%</td>
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<tr>
<td>Net asset value</td>
<td>2019: 13.0</td>
<td>2018: 15.7</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Normalised headline earnings</td>
<td>2019: 5.5</td>
<td>2018: 5.0</td>
<td>0.5%</td>
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</tbody>
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OVERVIEW AND PROSPECTS

The 2020 season is at risk and a difficult year is expected since producers planted late and fewer hectares were planted. A smaller summer grain crop is therefore expected. The group will focus on cost savings, margin improvement and discerning application of operating capital in particular. A conservative risk approach will be maintained while the proposed capital expenditure programmes will still enjoy preference. Diversification through differentiated commodities and improved service delivery should support the business through volatile business cycles. Future prospects are, however, still challenging in the macro-agricultural environment and a better commodity price cycle should relieve considerable pressure on clients and stimulate spending within the sector.

DIVIDEND DECLARATION

FINAL DIVIDEND PER SHARE:

30 cents (2018: 27 cents)

Record date: 22 August 2019
Payment date: 29 August 2019
Dividend withholding tax will be applicable.

For Senwes share trading, visit www.zarx.co.za

FINANCIAL SERVICES

21 business units

The land debate affected business confidence and investments in agriculture and had a significant impact on business within this channel. The lower profitability of our client base resulted in cash flow limitations and pressure on the balance sheet capacity of clients. Despite this, the business unit performed well and exceeded the previous year’s results by 5%.

INPUT SUPPLY

123 business units

The commodity price cycle is still under pressure and reflects the profitability of the primary producer and of all businesses in this channel as a result. Volumes, margins and higher inventory levels affected the operating results and increased competition levels, while fierce drought conditions early in the season put this channel under more pressure. However, better balance sheet management, together with the integration of the wholesale and retail business, turned this pillar around and the previous year’s results were exceeded by R89m.

MARKET ACCESS

93 business units

A national maize crop in excess of 16.8m tonnes realised the previous year, followed by a much smaller maize crop of 12.5m tonnes this year. The operating results decreased by 27.2% to R300m.