



Chesnara plc

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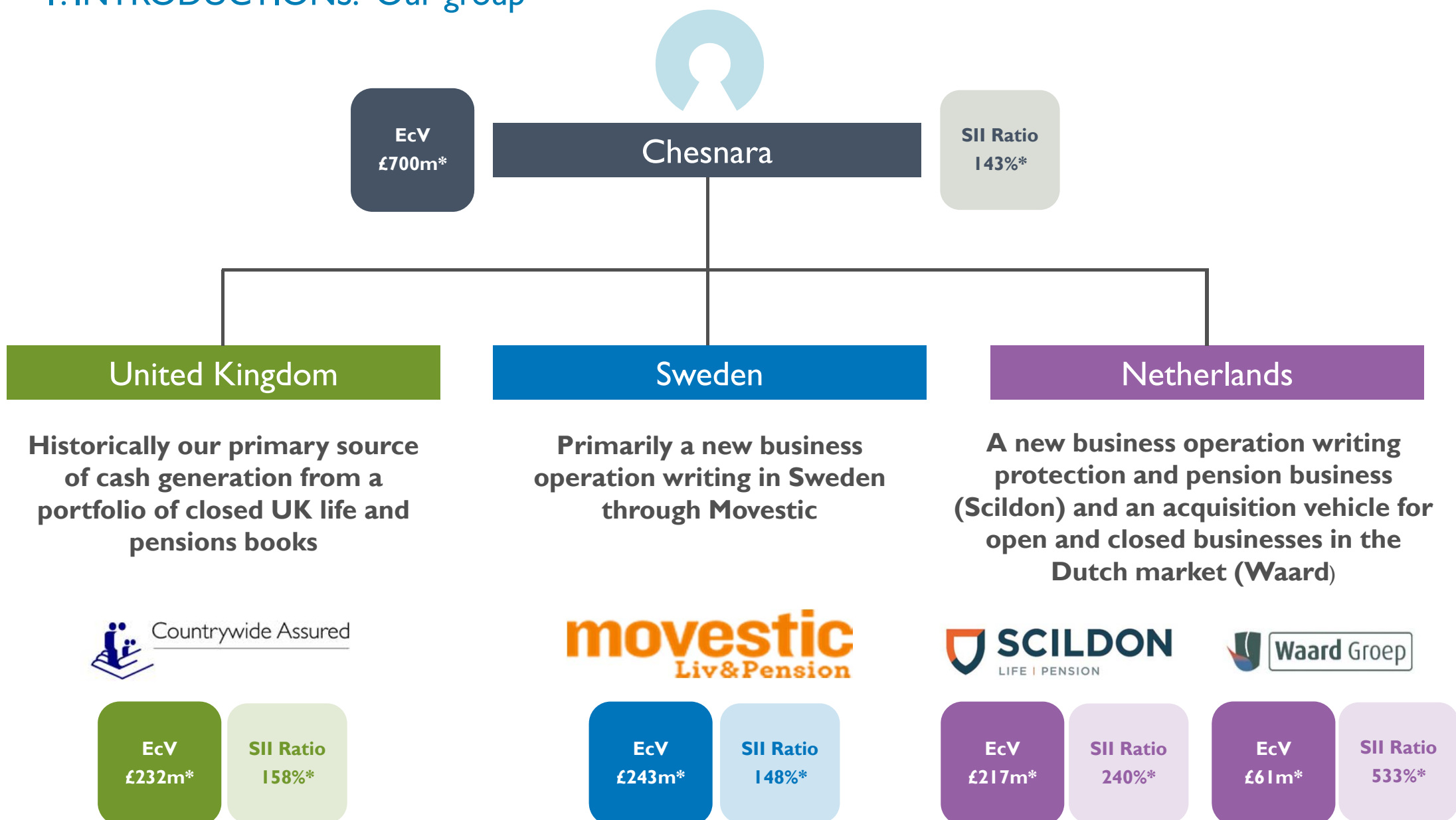
Capital Markets Day
28 November 2017

Agenda

1. INTRODUCTIONS
2. SHAREHOLDER PROPOSITION
3. MANAGEMENT FOCUS
4. OUR UK DIVISION
5. OUR SWEDISH DIVISION
6. OUR DUTCH DIVISION
7. ACQUISITION STRATEGY
8. CREATING ADDITIONAL VALUE
9. QUESTIONS

I. INTRODUCTIONS

I. INTRODUCTIONS: Our group



* 30 Jun 2017

I. INTRODUCTIONS: Our team today

Chesnara

John Deane, Group Chief Executive



United Kingdom

Ken Hogg, Countrywide Assured CEO



Sweden

Linnéa Ecorcheville, Movestic CEO



David Rimmington, Group Finance Director



Andrew Richards Countrywide Assured CFO



Anna Schöld, Movestic CFO



I. INTRODUCTIONS: Our team today

Netherlands – Waard

Lorens Kirchner, Waard CEO



Andy Schaut, Waard CFO



Netherlands - Scildon

Gert Jan Fritzsche, Scildon CEO



Michel van Dam, Scildon Sales & Marketing Director

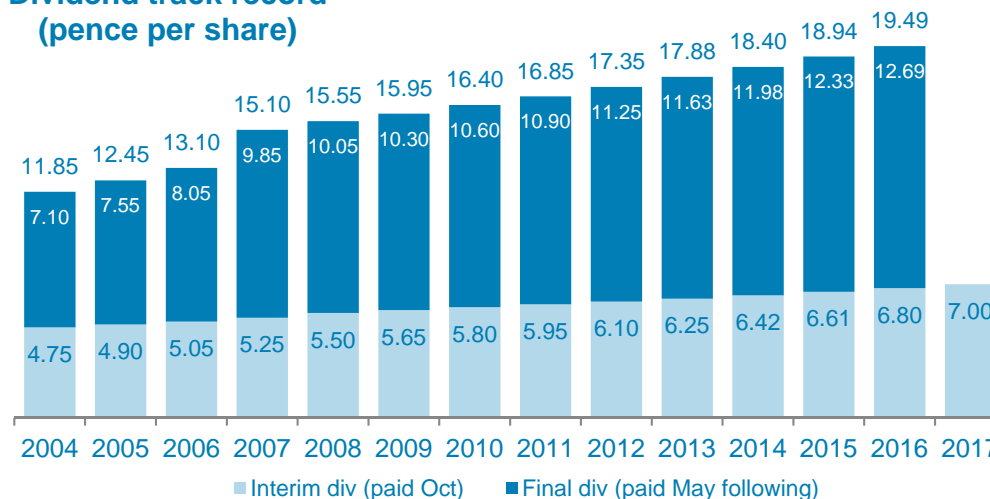


2. SHAREHOLDER PROPOSITION

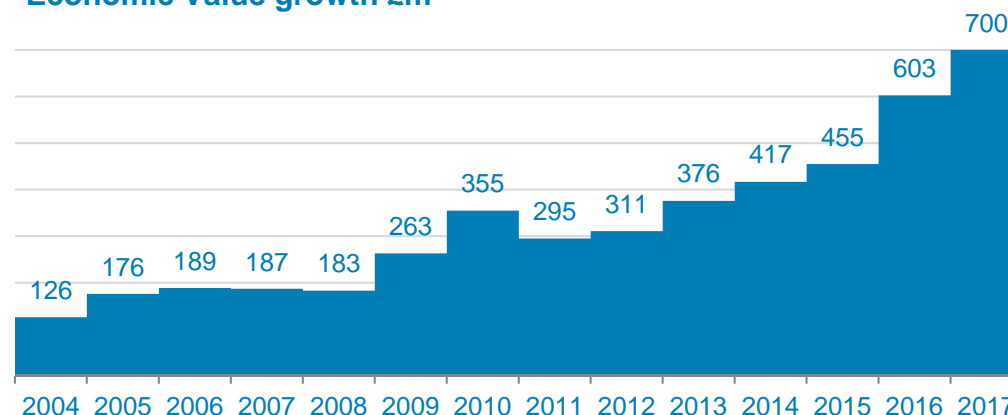
2. SHAREHOLDER PROPOSITION: Chesnara's history

- Chesnara plc is a listed holding company engaged in the management of life and pension books in the UK and Western Europe
- Current market capitalisation of £519 million (27 November 2017)
- Economic Value^I of £700 million (30 June 2017)
- Chesnara has established a 13-year track record of consistently increasing the annual dividend at a steady rate (c. 3%pa for the past ten years)
- We aim to be an investor's least troublesome share with dividends delivered through solid cash generation and with new business and acquisitions increasing value as represented by the Economic Value of the Group

Dividend track record
(pence per share)



Economic Value growth £m



I. Economic Value: A measure of value that is based on Solvency II own funds, adjusted for certain items of value that are not permitted to be recognised under the Solvency II rules but are deemed to have commercial value. This includes contract boundaries, the risk margin and certain ring fenced fund restrictions.

2. SHAREHOLDER PROPOSITION: Key shareholder measures of success

Chesnara measures success by dividend delivery, driven by Cash Generation and Distributable Surplus and an increasing Economic Value.

Driving these outcomes is a clear strategy:

Strategic objectives

1 Maximise the value from existing business

2 Enhance value by writing profitable new business

3 Increase value through carefully selected acquisitions

Value Creation

Economic Value (EcV)

- Indicator of total future surplus available from existing business
- No allowance for future expected value creation

Cash Generation (CG)

- Over time, EcV is expected to convert into Distributable Surplus
- “Cash” generated primarily comprises profits arising and capital release

Distributable Surplus (DS)

- “Cash” generated produces Distributable Surplus
- DS is available to pay dividends, subject to any other constraints

There is a balance to be achieved between EcV and CG, which is detailed further in slide 10.

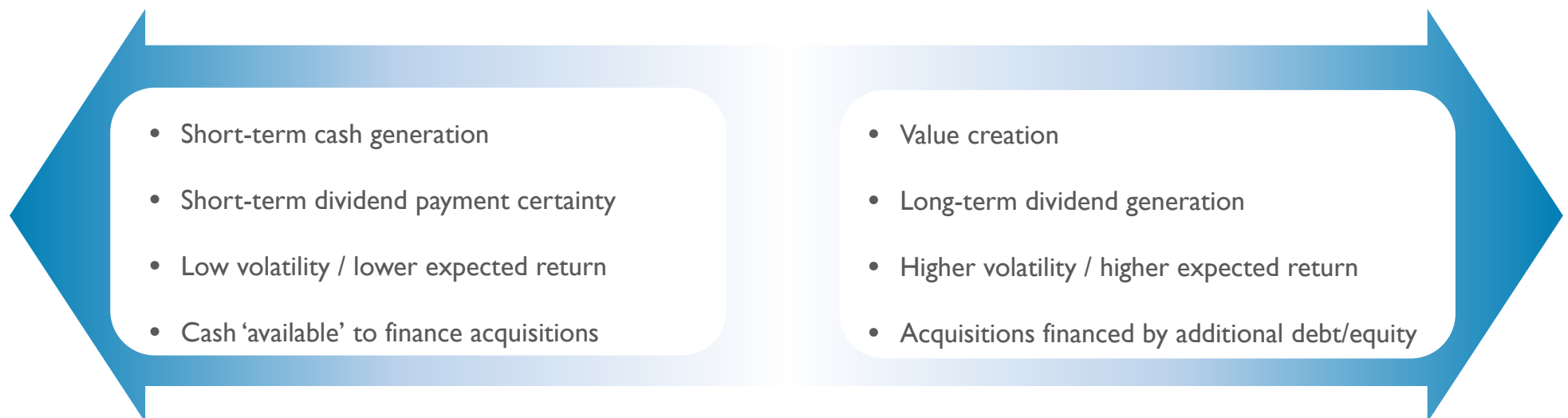
2. SHAREHOLDER PROPOSITION: Cash generation – further insight

What do we mean by cash generation?	Why is it important?	What drives cash generation?	How can we influence this?
<ul style="list-style-type: none">CG is a measure of how much distributable surplus has been generated over a period of timeThe distributable surplus at any point in time is the difference between the group's own funds and the group's internal capital requirements.Internal capital requirements are set with reference to Solvency II rules, but with the addition of a "management buffer" <p>Solvency at 30 Jun 2017 (£m)</p> <div><div><div>606</div></div><div><div>139</div><div>42</div><div>425</div></div><div><ul style="list-style-type: none">Distributable SurplusManagement BufferSCROwn Funds</div></div>	<ul style="list-style-type: none">It helps assess our ongoing ability to service our dividendsIt is a useful measure to assess the contribution of acquisitions and key strategic decisions	<ul style="list-style-type: none">Own funds growthReductions in internal capital requirements	<ul style="list-style-type: none">Investment returnReinsuranceAcquisition pricingExpenses managementChange risk profileDiversificationReinsurance
	2016 BAU* cash generation	30 June 2017 Chesnara plc cash	2016 FY dividend
	£36.5m	£66.5m	£27.6m

* Excluding the impact of equity raised during the year

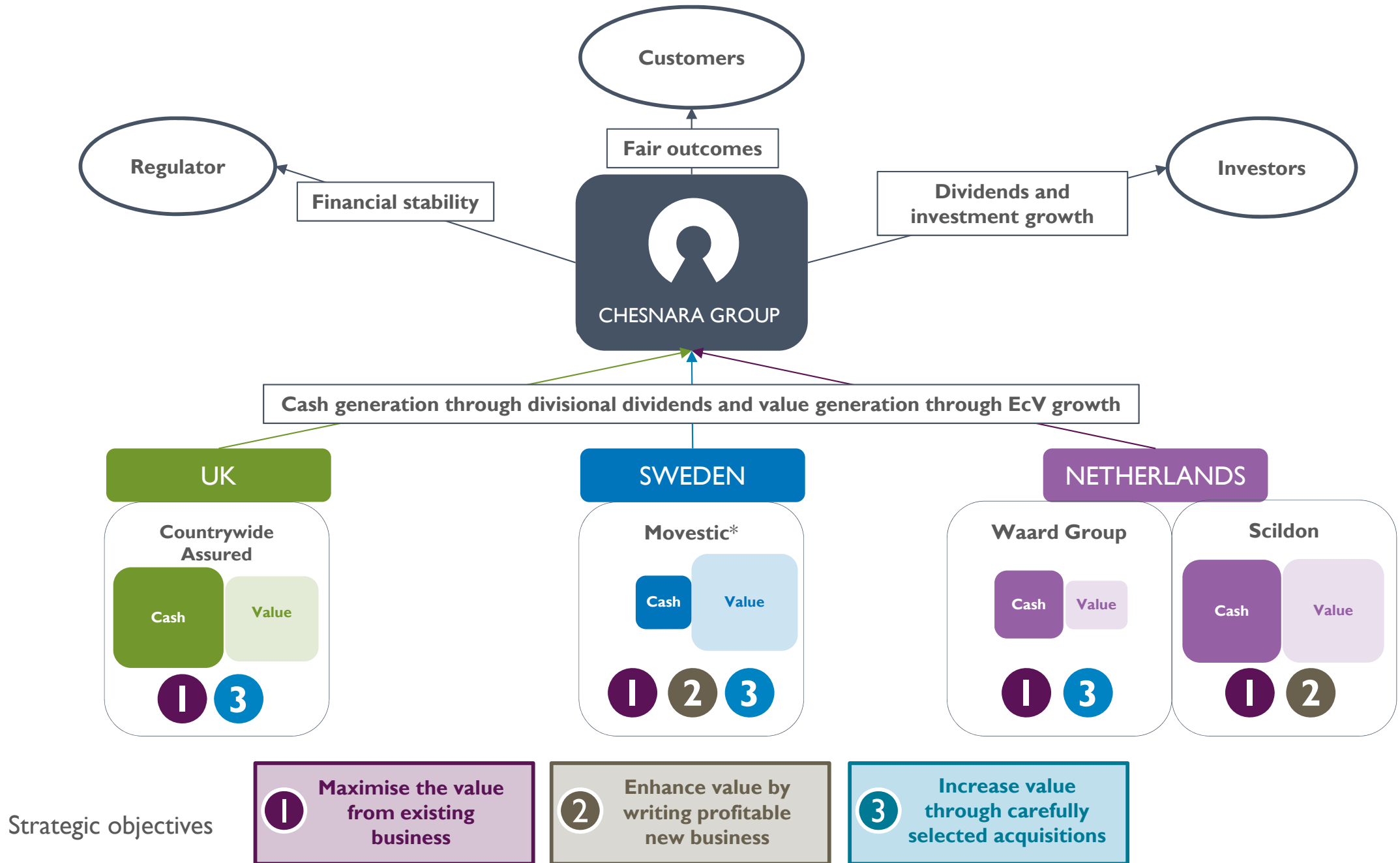
2. SHAREHOLDER PROPOSITION: Short-term cash generation and longer-term value generation

- As an income stock, Chesnara is focused on being able to fund the dividend, through:
 - holding low risk/liquid surplus assets, such as cash;
 - identifying expected cash generation from business units which is low risk; and
 - implementing management actions that can free up cash.
- The option to hold significant levels of low risk surplus needs to be balanced against generating increased Economic Value through acquisitions and new business that ultimately delivers future dividends. This requires investment of capital in activities that are expected to achieve a return in excess of risk free return (e.g. new business, acquisitions, and appropriate investment strategies) with a corresponding reduction in short-term distributable surplus.
- Our successful delivery in the past and in future is based on the careful management and balancing of these potentially conflicting objectives.



3. MANAGEMENT FOCUS

3. MANAGEMENT FOCUS: Strategic planning framework



4. OUR UK DIVISION

Ken Hogg

4. OUR UK DIVISION: Our Business

Our history

- One regulated life insurance company, Countrywide Assured
- Countrywide Assured was the original business when Chesnara plc was formed and prior to that was part of the Countrywide Estate Agency Group
- Inorganic growth achieved through acquiring the business of City of Westminster, Save & Prosper and Direct Line Life
- Countrywide Assured is closed to new business

The financials

EcV
£232m*

Cash Gen
£30m*

SII Ratio
158%*

Dividend
£30m**

* 30 Jun 2017

** 31 Dec 2016

What do we do

- Extensive use of outsourcing, including customer services, accounting, actuarial and investment management
- Management focus on governing the closed book well and in a cost efficient way
- Focus is on customers, regulatory compliance and value enhancement
- We have 310,000 policies:
 - Protection 143,000
 - Pensions 132,000
 - Endowments 20,000
 - Other 15,000

Our contribution to Chesnara

- Provided a dividend to Chesnara, consistently in excess of the group's dividend
- To provide deep UK market knowledge and acquisition experience to deliver value adding acquisitions

4. OUR UK DIVISION: Strategic focus

① Maximise value from existing business	② Enhance value through new business	③ Acquire Life and Pension businesses
<ul style="list-style-type: none"> • The foundation of the group's cash generation • Focus on investment management to provide value to our customers and shareholders • Focus on customer strategy to ensure our customers are treated fairly • Clear client communications that reflect latest regulatory developments (FCA FG16/8) • Careful expense management • Capital management actions and further opportunities as we gain greater experience of Solvency II and regulators consider industry feedback 	<ul style="list-style-type: none"> • Given our view that there is a low level of profitability in the UK in writing new business, we do not invest management time on this objective 	<ul style="list-style-type: none"> • Proactive in the profiling of companies within our target range • Opportunities driven by regulatory change FCA FG16/8, systems migration, IFRS 17, Solvency II • We can acquire companies or portfolios with the ability to migrate policies to our systems • Part VII transfers will have long lead times but economic value will be available on completion of deal with capital management additions on completion of the Part VII transfer
<div>KPI</div> <div>Cash Gen £21.3m*</div> <div>EcV earnings £42.2m*</div>	<div>KPI</div> <div>n/a</div>	<div>KPI</div> <div>Capital management actions 3 deals in last 12 years</div>

* Year ended 31 December 2016

4. OUR UK DIVISION: Customer strategy

Our aim is to ensure that we are delivering fair customer outcomes. This is being delivered through our customer strategy programme.

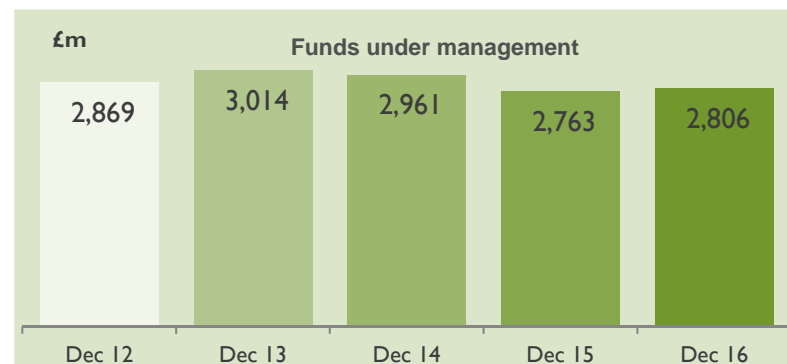
CUSTOMER STRATEGY PROGRAMME

1. Governance	2. Customer insights	3. Product governance	4. Communications	5. Customer experience
Making sure that we are having the right conversations at the right levels in the company around all customer related matters. Ensuring that we have appropriate governance structures in place.	Making sure that we understand our customers' expectations, their profile and make every effort to trace those who have changed address.	Checking our products remain fit for purpose and continue to provide the benefits they were originally designed for.	Ensuring that we provide our customers with the clear, fair, accurate and timely information they need to make an informed decision, and help keep them engaged and connected with Countrywide Assured.	Ensuring that our customers face no unreasonable barriers in dealing with their policy e.g. at key events such as transfer, surrender or claim or in the event of a complaint.

4. OUR UK DIVISION: Cash generation and dividends

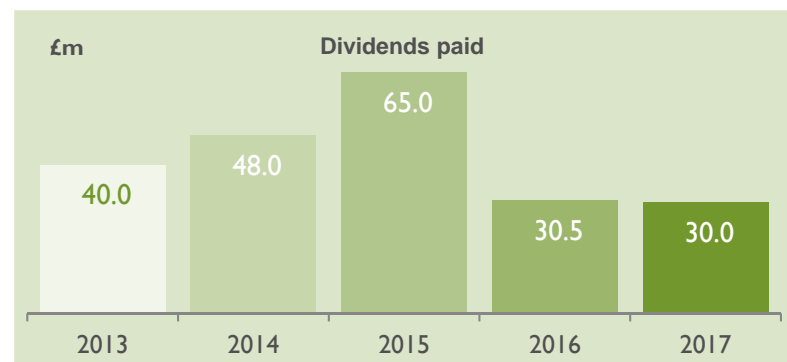
Maximising value

- Continued strong governance of the closed books
- Sustainability of funds under management



Dividend history

- Countrywide Assured has a history of strong dividends, and has been the main source of dividend receipts for Chesnara
- Over the past 5 years CA has paid at least £30m of dividends per annum



Focus of capital optimisation group

- Value generation initiatives
- Cash generation initiatives
- Volatility management initiatives

5. OUR SWEDISH DIVISION

Linnéa Ecorcheville

5. OUR SWEDISH DIVISION: Our business

Our history

- A stand-alone subsidiary of Chesnara
- Two insurance entities (Movestic Livförsäkring AB and Modernac S.A.), an asset management company (Movestic Kapitalförvaltning AB) and a fund management company in Luxembourg
- Experienced management team
- Located in Stockholm and Norrköping in Sweden with 150 employees

The financials

EcV
£243m*

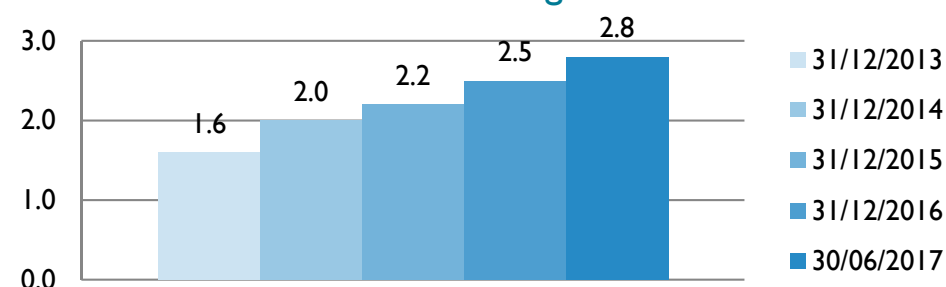
Cash Gen
£14m*

SII Ratio
148%*

**New
business
profit**
£7m*

* 30 Jun 2017

Assets under management £bn



What do we do

- B2B distribution
- Focus on fund selection and management
- Portfolio overview:
 - Unit-linked business with focus on occupational pensions
 - AUM SEK 30.9 billion as at 30 June 2017
 - Life and health insurance
 - Circa 547,000 policies

Our contribution to Chesnara

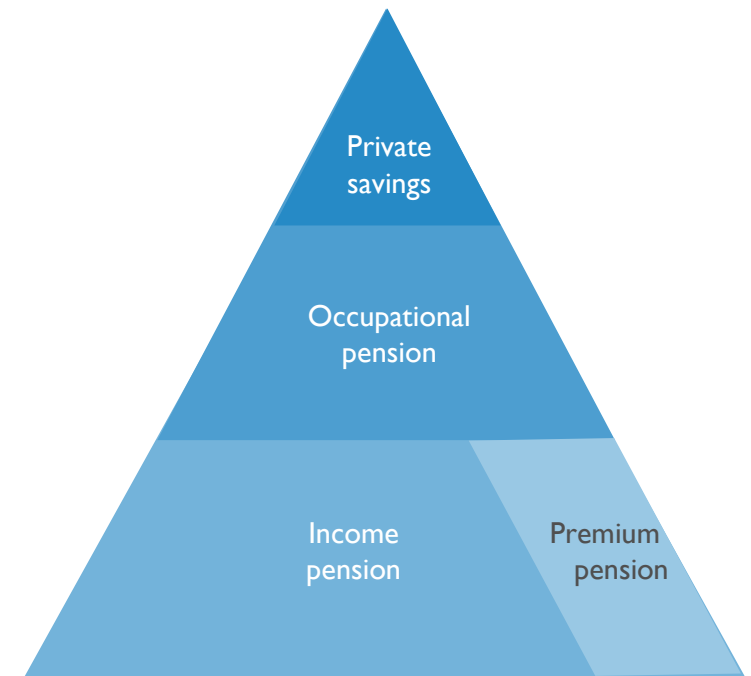
- Provide EcV growth through writing of profitable new business
- Contribute to the cash generation of the group through dividend payment to Chesnara

5. OUR SWEDISH DIVISION: Market overview

The Swedish pension system

- Private savings and pension market
- Occupational pension distributed by IFAs
 - Collectively agreed market for high earners
 - Individual pension plans for companies without collective agreements
- Occupational pension without brokers and pension advice
- Collectively agreed procured pension platforms (*occupational agreements between unions and employers)
- National retirement pension system
- Competition: insurance companies, banks, fund & securities companies, insurance brokers and on-line providers

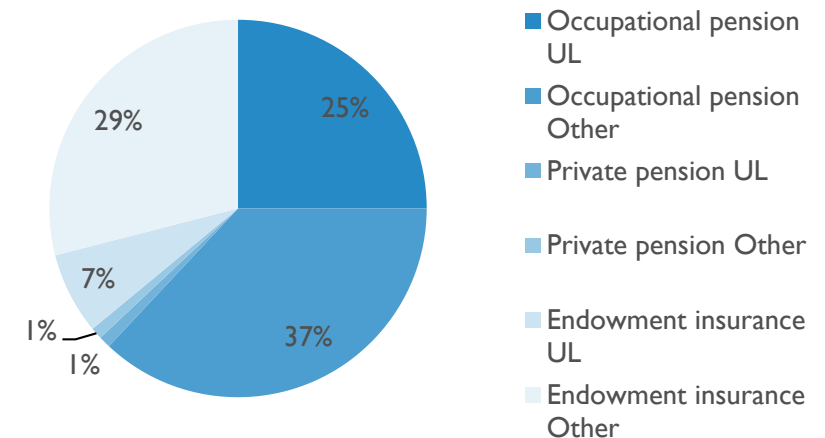
movestic
Liv&Pension



Product dynamics

- Total paid premiums of SEK 208 billion in 2016
- Occupational pension contains the major volumes and showed positive growth in 2016 (circa 5%)
- Movestic's main focus is the Occupational pension UL segment
- Private pension no longer tax deductible
- AuM Life insurance circa SEK 3,758 billion in 2016
- Market AuM growth of 7.0% in 2016

Premium income pension products 2016

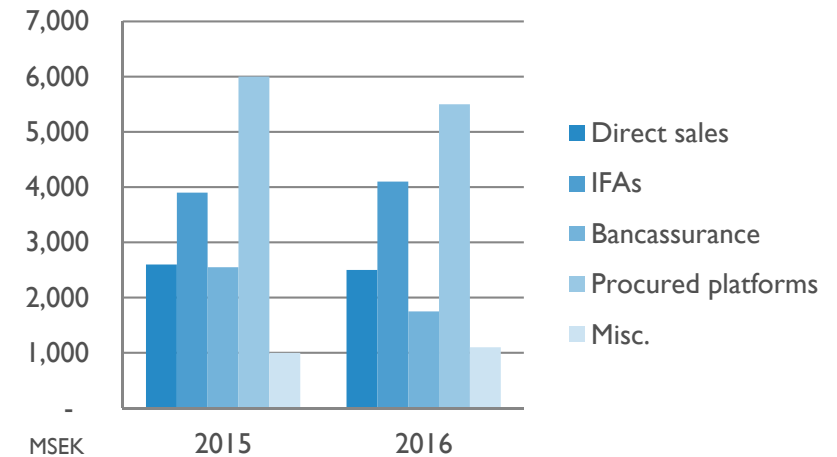


5. OUR SWEDISH DIVISION: Market overview

Distribution

- Sales through intermediaries (“IFA”) grew 13% in 2016
 - A consolidated IFA market, Söderberg & Partners and Max Matthiessen are the two major broker firms in the Swedish market
- Procured platform sales decreased by 11% in 2016
 - But the long-term trend is still that procured platforms share of market sales increase, although 2016 indicated that the market shift will take longer than previously forecast

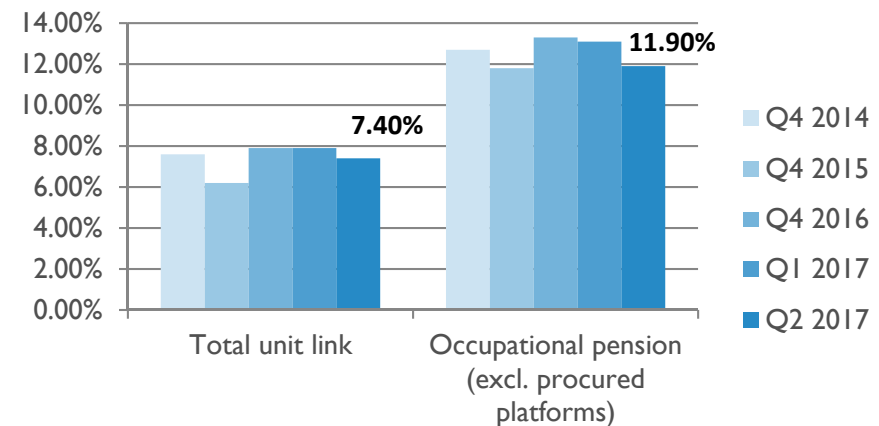
Distribution channels life insurance (new sales ongoing premiums)



Movestic market share

- Focus on B2B distribution
- Movestic reports a continued strong market share in its core segment, occupational pension (excluding procured platforms)
- Long-term target for Movestic is a market share between 10-15%

Market share - unit linked



5. OUR SWEDISH DIVISION: Strategic focus

① Maximise value from existing business	② Enhance value through new business	③ Acquire Life and Pension businesses
<ul style="list-style-type: none"> • Focus on retention activities, proactive communication to existing customers • Focus on cost efficiency • Growing asset base within Pension & Saving • Maintaining stable Life & Health business • Building a solid foundation for increased digitalization, smooth interfaces to external systems and use of web/self-services • 2016 delivery of first dividend (£3m) reflecting cash generation capability 	<ul style="list-style-type: none"> • Continue to be active in new sales and the transfer market • Adapt offering to different broker houses' needs • Strengthen current partnerships with smaller brokers • Use digital channels to increase volumes • Create capability for direct distribution • Building brand awareness among end-customers • Improved digital/web interface and services with end-customers and brokers 	<ul style="list-style-type: none"> • This is not a strategic focus for the Swedish management team but we will be reactive to opportunities that would be value-enhancing for the Group
KPI EcV earnings £30.8m*	KPI New business profit £11.7m*	KPI n/a

* Year ended 31 December 2016

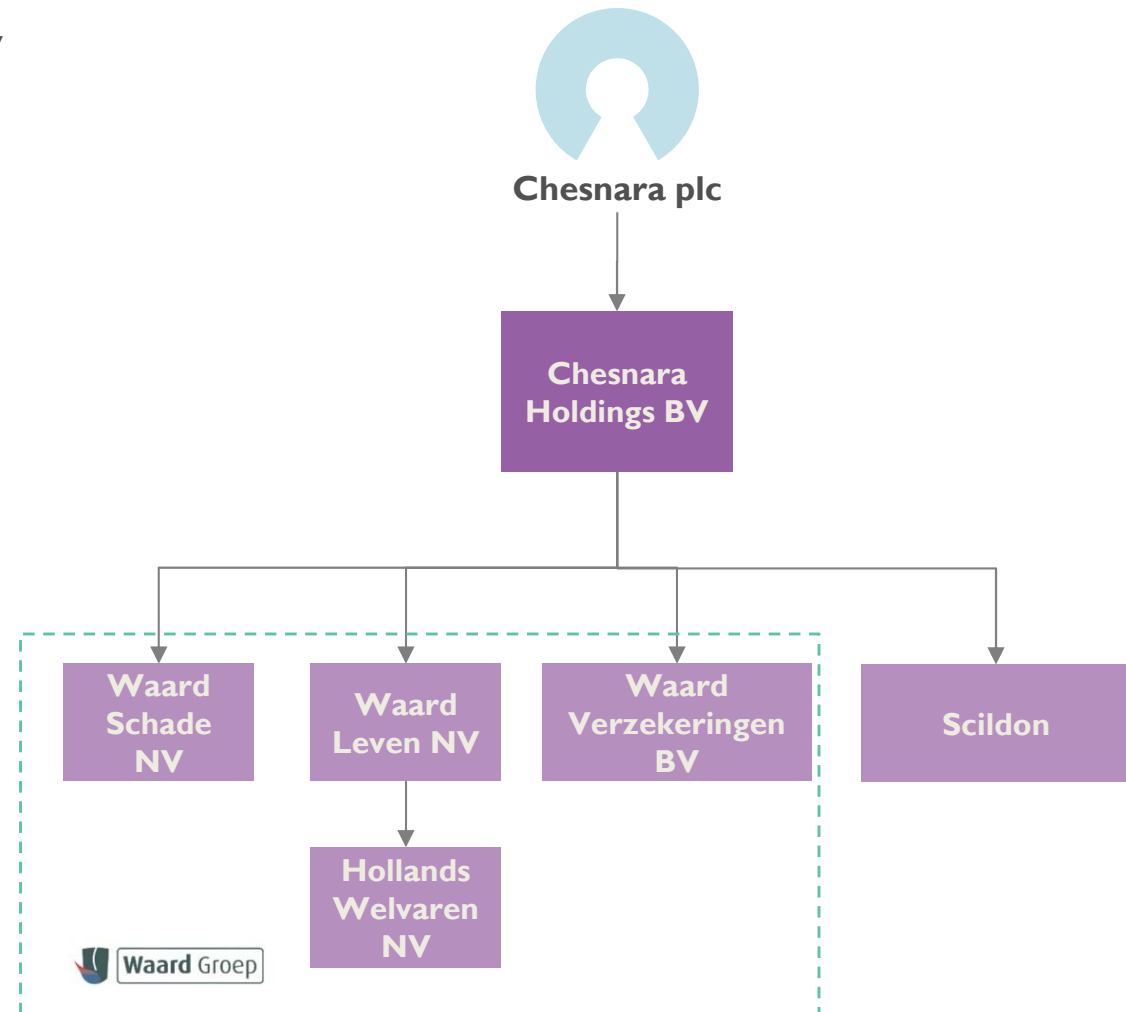
6. OUR DUTCH DIVISION

Lorens Kirchner (Waard)

Gert-Jan Fritzsche (Scildon)

6. OUR DUTCH DIVISION: Our businesses

- Chesnara Holdings BV is the holding company of Chesnara in the Netherlands
- Waard Group (purchased in May 2015) is the acquisition arm of Chesnara in the Netherlands
- Scildon (purchased in April 2017) is the new business operation of Chesnara in the Netherlands
- Resources are shared between the companies as appropriate



6. OUR DUTCH DIVISION: Our businesses – Waard Group



Our history

- The Waard Group consists of three insurance entities (Waard Leven, Waard Schade, Hollands Welvaren Leven) which are able to manage life and general insurance, together with a service-company (Waard Verzekeringen) which is able to act as an underwriting agent
- Located on the outskirts of Amsterdam (Wognum), with 25 employees

The financials

EcV
£61m*

Cash Gen
£7m*

SII Ratio
533%*

Dividend
£32m**

* 30 Jun 2017 ** Contribution to Scildon acquisition

What do we do

- Focus of the business is management of its existing closed business and sourcing future acquisitions
- Experience in converting insurance portfolios to its own platform
- Up-to-date IT systems, suitable for handling a wide variety of insurance products
- Maintaining excess system capacity to allow for growth opportunities in the future
- Portfolio overview:
 - Insurance portfolios are in run-off
 - Circa 57,000 policies in own books
 - Circa 68,000 policies serviced for third-party insurers

Our contribution to Chesnara

- Identify acquisition opportunities for future inorganic growth
- Distribute cash generation through dividend payments to Chesnara

6. OUR DUTCH DIVISION: Acquisition market – Waard Group

The acquisition market

- There remains material potential for further acquisitions and consolidation in the Dutch market
 - Currently a fragmented market
 - Early stages of the consolidation process
 - Growing signs of consolidation
 - DNB and government pushing for consolidation

Year	Acquisitions
Acquisitions since 2015	<ul style="list-style-type: none">• Chesnara acquisition of Waard• Anbang acquisition of Vivat• Leidsche acquisition of PGGM insurance• Chesnara acquisition of Scildon• Nationale-Nederlanden acquisition of Delta Lloyd• Eli Global acquisition of Conservatrix• ASR acquisition of Generali (Netherlands)• Meeus (Aegon) acquisition of AON

6. OUR DUTCH DIVISION: Strategic focus – Waard Group



<div>①</div> Maximise value from existing business	<div>②</div> Enhance value through new business	<div>③</div> Acquire Life and Pension businesses
<ul style="list-style-type: none"> Enhance communication with customer via digital channels to reduce costs and improve service Investigate further synergies with Scildon 	<ul style="list-style-type: none"> This is not a strategic focus for the Waard management team; Scildon is the vehicle for new business activity in the Netherlands market 	<ul style="list-style-type: none"> Clear market opportunity evidenced by our own acquisitions and other market activity Larger deals will generate potential future opportunities A number of opportunities within our target range but sticking to our value assessment criteria Structured, risk based, approach of selected targets / opportunities. Governance model enables multiple options (portfolio, share deal) with a strong financial position and with parent support for larger transactions.
<div>KPI</div> <div>Cash Gen £7m*</div> <div>EcV earnings £5.9m*</div>	<div>KPI</div> <div>n/a</div>	<div>KPI</div> <div>Fragmented market at early stages of consolidation</div>

* 2016

6. OUR DUTCH DIVISION: Our businesses - Scildon



Our history

- Acquired in April 2017
- A stand-alone subsidiary of Chesnara Holdings BV
- Experienced management and governance team
- Based in Hilversum with 149 employees

The financials

EcV
£217m*

Cash Gen
£23m**

SII Ratio
240%*

**New
business
profit**
£1.7m*

* 30 Jun 2017 ** 31 Dec 2016 (applying Chesnara's cash definition to the 2016 results of L&G Netherlands)

What do we do

- Skilled employees providing personal services for advisers
- Portfolio overview:
 - Market leader in unit-linked insurance
 - Top 3 player in term market
 - Challenger brand in group pensions

Our contribution to Chesnara

- Provide a stable dividend to Chesnara
- Provide EcV growth through writing of profitable new business

6. OUR DUTCH DIVISION: Market overview - Scildon

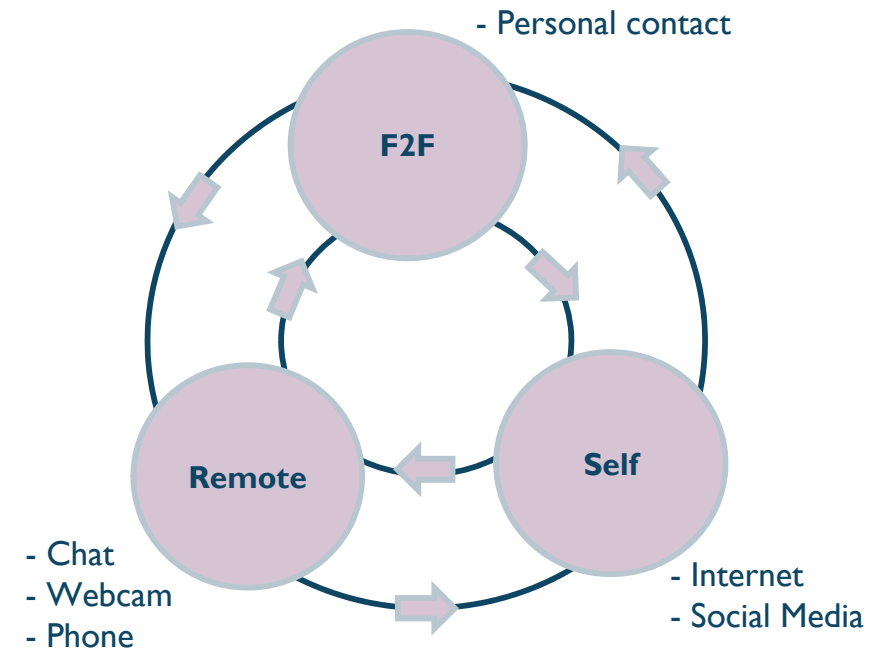
Key metrics

Number of inhabitants	17.2 million
Number of households	7.8 million
Households with investments	1.4 million
Home ownership	>61%
Labour force	9.0 million
Unemployment rate	4.8%
Average income per household	€37,000
Percentage of internet use	94.4%
Consumer confidence index	23

6. OUR DUTCH DIVISION: Market overview - Scildon

Distribution

- More than 8,000 IFAs in total in the Netherlands across all segments of the insurance market
- More than 3,000 IFAs do business with Scildon
- 600 IFAs serviced by Account Managers (60% of term production)
- 2,400 IFAs serviced by Desk Account (40% of term production)
- Approximately 1,600 of our IFAs are active in term insurance
- Trends:
 - From mono-channel to multi-channel
 - Restructuring responsibilities insurer and IFA



Orientation

Insight

Advice

Mediation

Aftercare



6. OUR DUTCH DIVISION: Market overview - Scildon

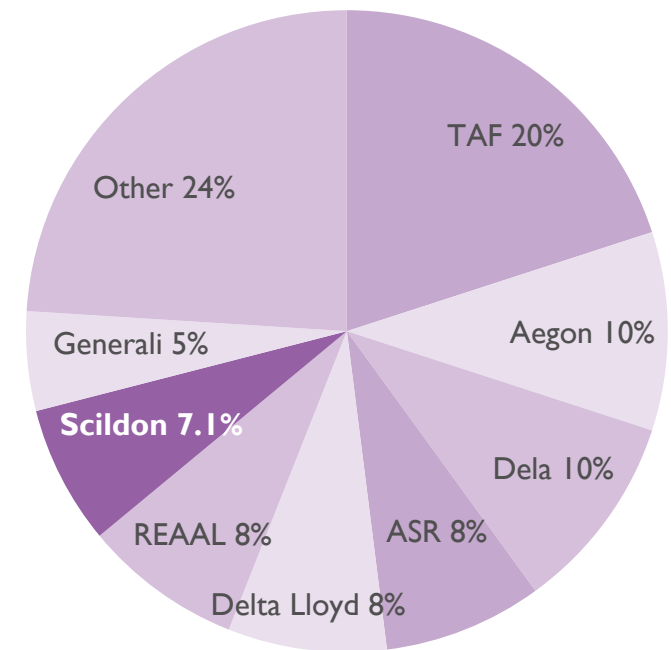
Term

Market

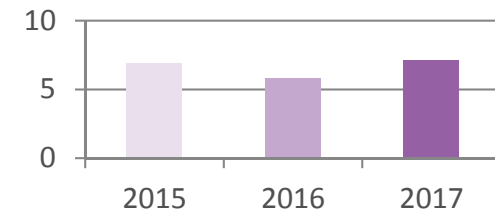
- Stable market volume €100 million new premium per year
- 67% is mortgage related
- Channel share IFAs 85%
- No commission is payable in the Netherlands
- Strong price competition but an opportunity for a highly efficient player
- Internet gaining importance (Scildon: hybrid models)

Scildon

- Current Scildon focus is on up-market segment (higher insured sum, higher ages and duration > 15 y)
- Circa 116,700 policies in portfolio
- Market share 7.1%
- 1,600 active IFAs
- Top 3 player
- Distinctive in:
 - Quality/underwriting
 - Hybrid distribution
 - Price (value for money)



Market share



2^e PLAATS PARTICULIER
OVERLIJDENSRSICO

6. OUR DUTCH DIVISION: Market overview - Scildon



Unit linked

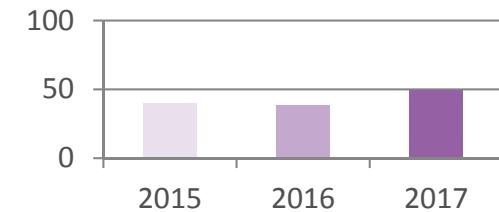
Market

- Premium volume UL-insurance ca. €200 million per year
- Growing market
- Strong competition from banking products (investment accounts and “banking savings”)
- Transparent, flexible and low costs products are key

Scildon

- Scildon focus on up-market private customers and SME owners
- Circa 47,600 policies in portfolio
- Market share of UL-insurances nearly 50%
- Circa 500 active IFAs
- Market leader and rewarded provider
- Distinctive in:
 - Investment insurance fund portfolio
 - Expert role and binding with IFAs
 - Supporting tools

Market share Unit-Linked



6. OUR DUTCH DIVISION: Market overview - Scildon



Group pensions

Market

- Market is Defined Contribution SMEs €450 million (including value transfers)
- Growth DC-schemes 5-10% per year
- Competitive market with insurers and PPIs
- Distribution circa 1,250 highly professional advisers
- Transparency and investment offer are key

Scildon

- Scildon focus is on SME companies with up to 250 employees
- Circa 390 contracts covering 4,000 employees
- Small market share but growing
- Circa 250 IFAs
- Rewarded as the best group pensions insurer
- Distinctive in:
 - Investment fund portfolio
 - Digital portal/IT platform
 - Binding with advisors and employers



6. OUR DUTCH DIVISION: Strategic focus - Scildon

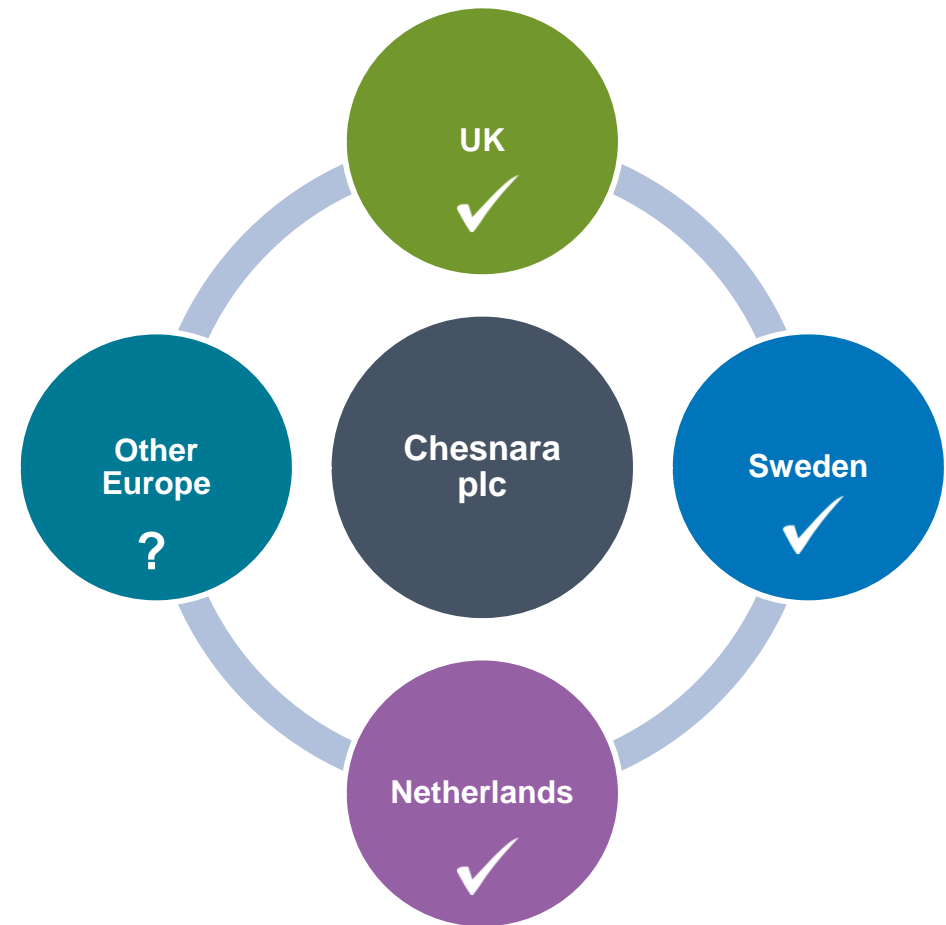
<div>①</div> Maximise value from existing business	<div>②</div> Enhance value through new business	<div>③</div> Acquire Life and Pension businesses
<ul style="list-style-type: none"> Increased efficiency and a higher focus on web/digitalization to simplify processes: <ul style="list-style-type: none"> Straight through processing and acceptance Increase client / IFA self-service Deliver Client Portal with Scildon Investments and digital tools Growth acceleration in Group Pensions and Scildon Investments (AUM) Improve cost/premium ratio Focus on expense management to improve margins Focus on dividend paying capability 	<ul style="list-style-type: none"> Investing in brand awareness Focus on Protection business to move new business to meaningful levels within two years in line with our track record with Movestic Developing mortgage term product to meet an untapped market for straight through policy acceptance Service excellence: <ul style="list-style-type: none"> digital portals E-mail newsletters tools social media Digital account management IFA programs Engagement with new IFAs; Meet Scildon! 	<ul style="list-style-type: none"> This is the focus for the Waard team in the Netherlands
<div>KPI</div> <div>Potential for phased, orderly capital extraction</div>	<div>KPI</div> <div>£1.7m new business profit in first 6 month of 2017</div>	<div>KPI</div> <div>n/a</div>

7.ACQUISITION STRATEGY

David Rimmington

7.ACQUISITION STRATEGY

- Our existing businesses currently fund the dividend and provide potential for EcV growth
- The number one priority of our acquisition strategy is not to do a bad deal
- Clearly as our heritage demonstrates we are aware of the benefits of good acquisitions
- Typically opportunities are sought with an acquisition value of up to £250m
- We look at both closed books and open businesses (in-line with the acquiring business focus)
- We are not averse to small deals where the returns are proportionate to the effort and risk involved
- Our focus is on our existing territories but we would consider a fourth European jurisdictions after taking into account:
 - Economic and political environment and cultural fit
 - Longer term potential for future deals
 - Current or expected relationship with the Regulator
 - Potential for operational and capital synergies with our existing businesses



“We do not see deals as a way to change who and what we are, but a way to be a better and more effective version of what we are already”

7.ACQUISITION STRATEGY: Assessment criteria

CASH GENERATION

- First and foremost deals need to support the long-term dividend strategy

ECONOMIC VALUE ENHANCEMENT

- Tend to focus on absolute impact rather than the % discount
- Assessment will always factor in the impact of deal costs
- In the absence of a strong cash story, the EcV impact would need to be compelling

STRATEGIC OPPORTUNITY

- Integration compatibility
- Potential for future deals
- Strength of regulatory relationships
- Fit with existing product set
- Product knowledge

RISK PROFILE

- As a general aim, a deal should not increase the overall risk profile of the Group
- We assess deals based on the residual risks post any mitigations
- Limited appetite for annuity books
- Limited appetite for material guarantees
- Deals that provide a hedge against existing sensitivities are generally positively assessed

7.ACQUISITION STRATEGY: Delivery, implementation and funding

- Significant experience and expertise in our management team, with solid credentials



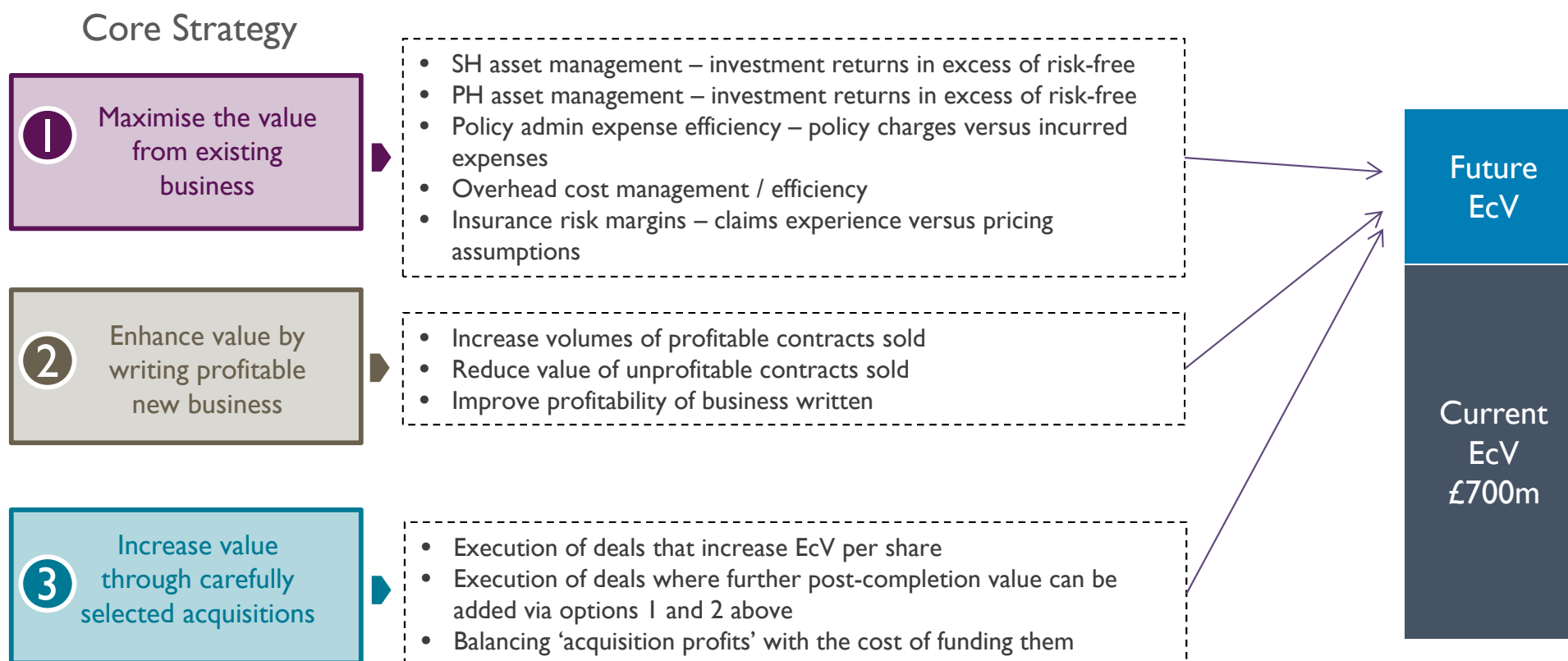
- Well established risk-based due diligence practices
- Engagement of subject area experts where required
- Seek and require robust SPA indemnity and warranty terms
- Creative and thorough approach to de-risking
- Offer good deal completion security to the seller – past experience, good regulatory reputation, proven funding model and debt capacity

“A proven track record of turning acquisitions into dividends”

8. CREATING ADDITIONAL VALUE

8. CREATING ADDITIONAL VALUE: Sources of growth/additional value

- The EcV measure does not account for anticipated future value creation, including investment returns above risk free (given the market consistent valuation basis)
- The bullets below set out the drivers of increasing value within each of the three segments of the Chesnara strategy



8. CREATING ADDITIONAL VALUE: Summary

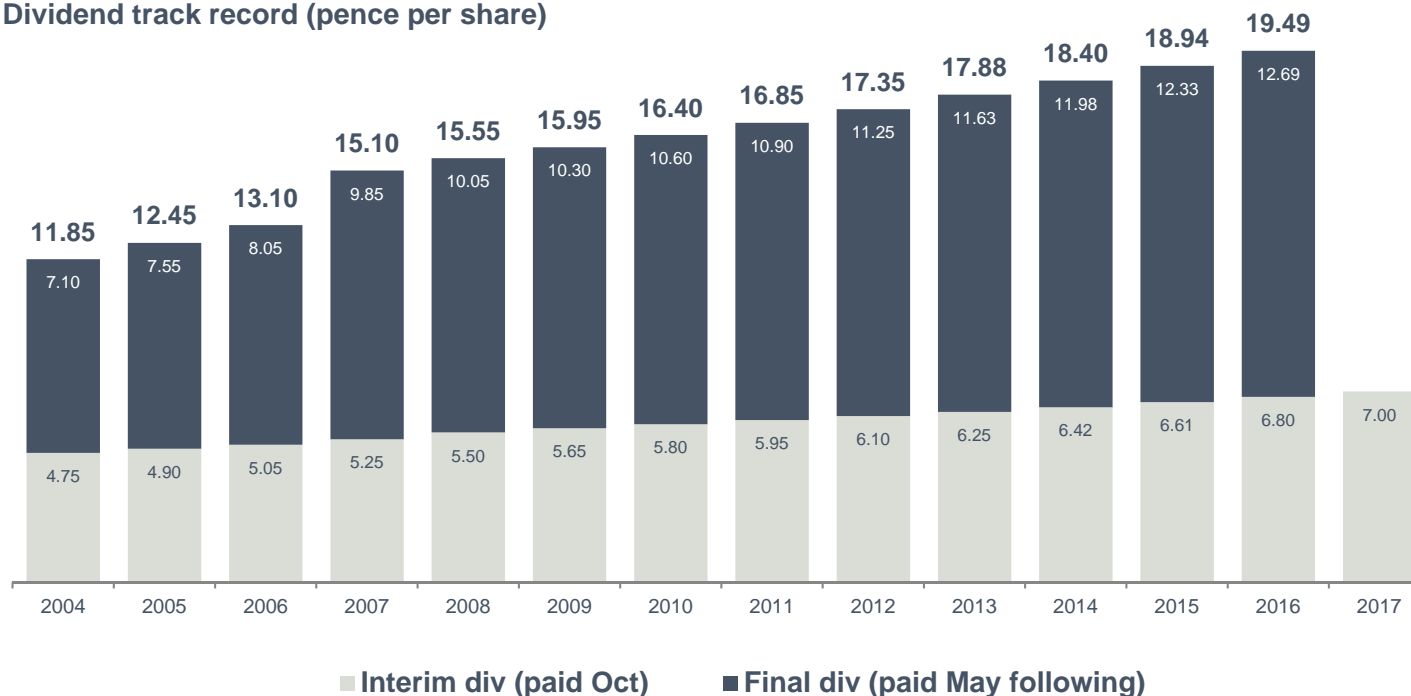
EcV
£700m
30 Jun 2017

SII Ratio
143%
30 Jun 2017

Dividend Yield
5.6%
27 Nov 2017

**Market
Capitalisation**
£519m
27 Nov 2017

Dividend track record (pence per share)



9. QUESTIONS

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