



Chesnara

Capital Markets Day
24th November 2015

Agenda

1. INTRODUCTIONS

- Our Team Today

2. OVERVIEW

- Chesnara plc
- Our Strategic Objectives
- Our Businesses

3. OUR DIVISIONS

- UK
- Sweden
- Netherlands

4. OUR ACQUISITION STRATEGY

5. ROUND UP

6. QUESTIONS

I. INTRODUCTIONS

I. INTRODUCTIONS: Our Team Today

John Deane, Group Chief Executive



Lars Nordstrand, Movestic CEO



Gert Jan Fritzsche, Waard CEO



David Rimmington, Group Finance Director



Anna Schold, Movestic CFO



Lorens Kirchner, Waard CFO



Frank Hughes, Business Services Director



Per Friman, Movestic Investment Director



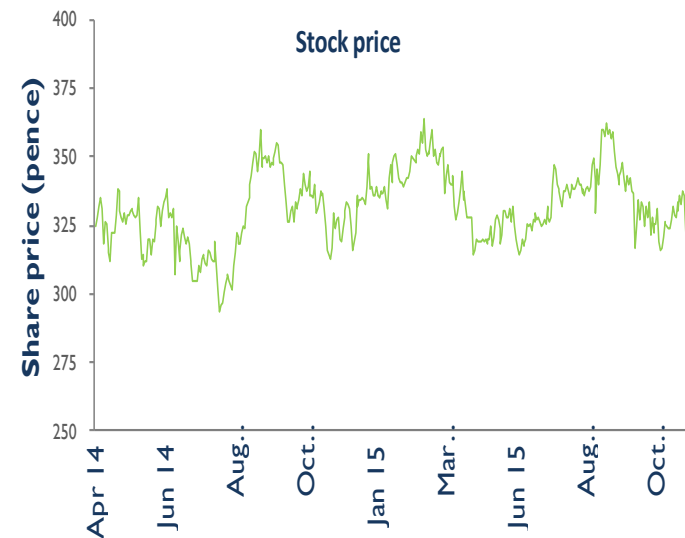
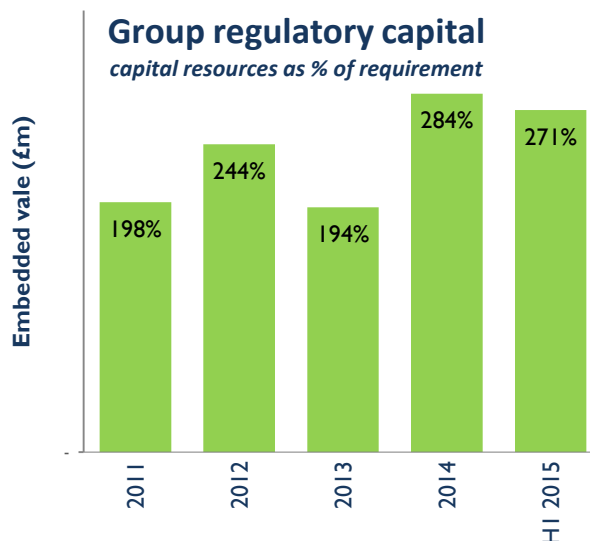
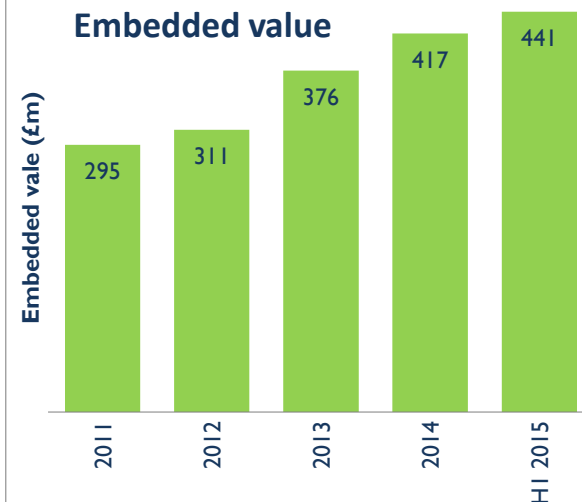
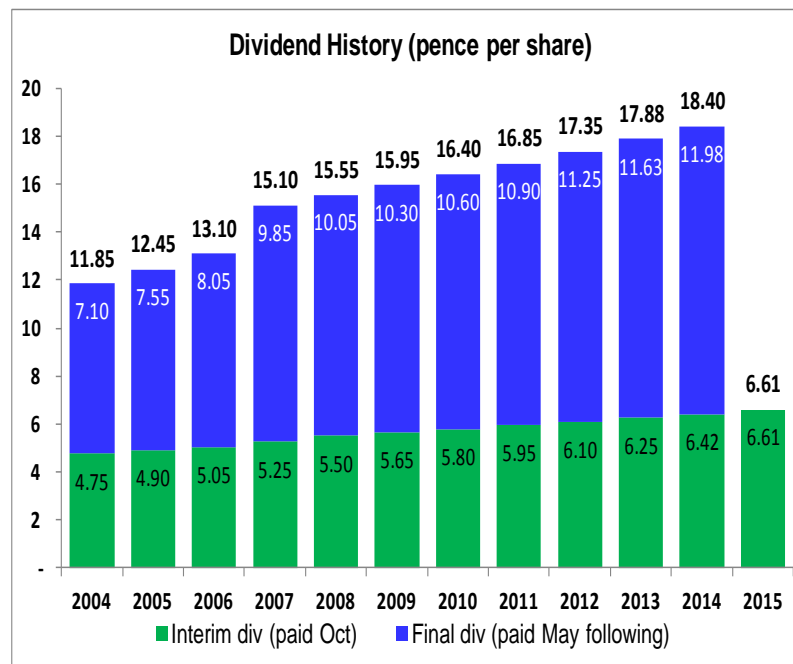
Andy Schaut, Waard Finance and Actuarial



2. OVERVIEW

2. OVERVIEW: Chesnara plc

- ❑ Chesnara is a listed holding company engaged in the management of life and pension books in the UK and Western Europe
- ❑ Experienced team, located in Preston
- ❑ Three Divisions:
 - ❑ UK (Countrywide)
 - ❑ Sweden (Movestic)
 - ❑ Netherlands (Waad)
- ❑ Strong and loyal shareholder base
- ❑ Current market capitalisation of £405m million (23 November 2015)
- ❑ Embedded value of £441 million (HI 2015)
- ❑ Solid solvency margins (SI and SII)



2. OVERVIEW: Our Strategic Objectives



Chesnara has a clear aim to provide a consistent and dependable dividend flow for our shareholders through the acquisition, restructuring, management and development of financial services companies domiciled in Western Europe.

This aim is captured in our three core strategic objectives:

1

Maximise value from the in-force book

Chesnara is managed to protect the surplus emergence from the in-force book and maximise value.

2

Enhance value through new business

We aim to write profitable and compliant new business, reflecting the risks underwritten.

3

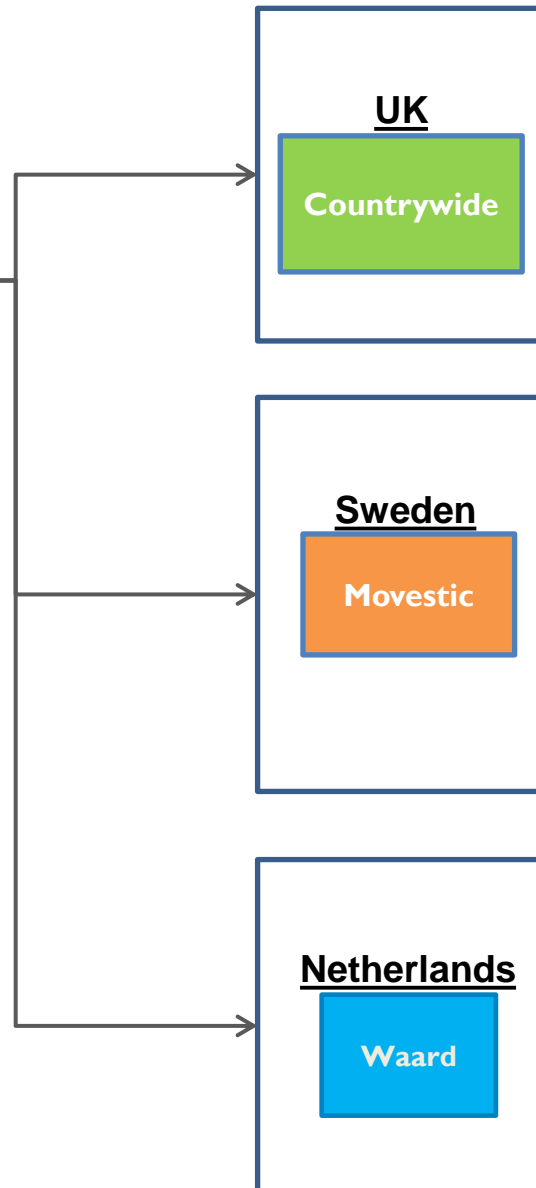
Acquire Life and Pension businesses

We are pursuing a policy of acquiring further financial services companies within Western Europe with a focus on our existing markets of the UK, Sweden and the Netherlands.

2. OVERVIEW: Our Businesses

The logo for Chesnara, featuring the word "Chesnara" in white serif font on a dark blue rectangular background.

While we focus on delivering value to shareholders primarily through dividend streams arising from strong cash generation from closed books in run off, we also recognise the contribution of open businesses where there is clear value enhancement and where the scale is such that our core proposition of being principally a closed book consolidator and manager does not become unbalanced.



Our primary source of in-force value consisting of a portfolio of closed UK life and pensions books.

2015 HI EEV = CA £164.1m;
S&P £59.8m

Primarily a new business operation writing in the Swedish Market through Movestic and in Luxembourg through a 49% ownership of Modernac.

2015 HI EEV = £135m

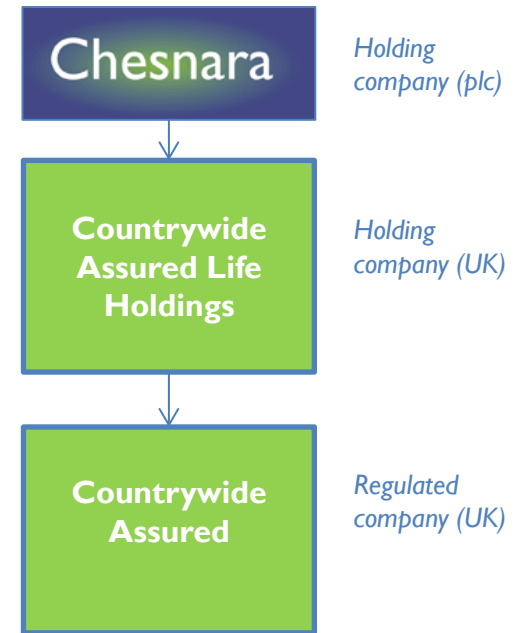
The newly acquired Waard Group adds a new, albeit small, source of in-force book value but also gives us a foothold in what we believe could be an exciting market for us.

2015 HI = £73.3m

3. OUR DIVISIONS

3. UK – Countrywide Assured (CA)

- ❑ Consists of original CA business (launched in 1988), ex-City of Westminster (acq. 2005), ex-Save & Prosper Pensions and Insurance (acq. 2010), ex-Direct Line Life (acq. 2013)
- ❑ All acquired businesses transferred into CA via Part 7 transfer in the year following acquisition
- ❑ Experienced management and governance team of 22 employees based in Preston, Lancashire
- ❑ Extensive use of professional outsourcing services with HCLIBS, Capita and Towers Watson on long-term agreements
- ❑ Team experienced in transitioning acquisitions across from seller to outsourcing partner

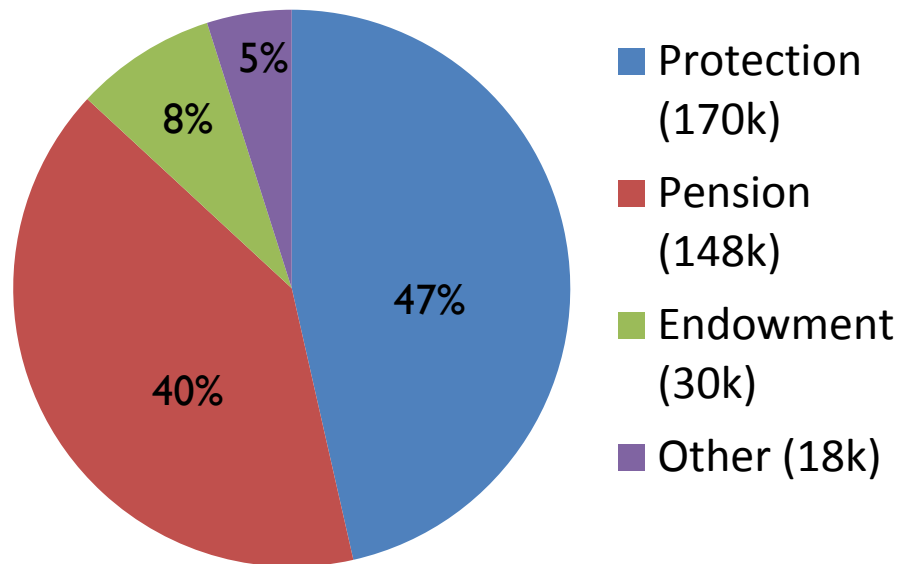


Countrywide

3. UK – Product breakdown and Key Themes

Countrywide

Policy split In-force 2015 H1



- ❑ Market
 - Equity/Bond volatility impacts Embedded Value and Cost of Guarantees for S&P with-profits business. However, cash is more resilient
- ❑ Regulatory
 - Solvency II preparations well advanced, Standard Model agreed with PRA, no use of transitionals
 - Outcome of FCA legacy review is unknown but not expected to be material
 - Treasury consultation on pensions exit charges also unknown but not expected to be material
 - Introduction of Senior Insurance Managers' Regime
- ❑ Acquisitions
 - UK deal activity has been impacted awaiting Solvency II numbers
 - The increasing level of governance across Life businesses and rising expenses will drive opportunity for us

3. UK – Objectives

Countrywide

Key Themes Driving Opportunity

Cash generation
remains the key
focus

Solvency II numbers will be
available to all companies by
1/1/2016

Level of regulatory
and business
change

Objectives

Maximise value of in-
force book

Support Chesnara in
acquisition of UK based
L&P books

Maintain and develop
core values and
capabilities

Operational actions

- Investment performance
- Expense management
- Persistency
- Risk management
- Capital/solvency management

Identify and assess opportunities

- Regulatory compliance
- Regulator relationships
- Treatment of customers
- Treatment of employees
- General business conduct

3. UK – Operational actions to meet the objectives

Countrywide

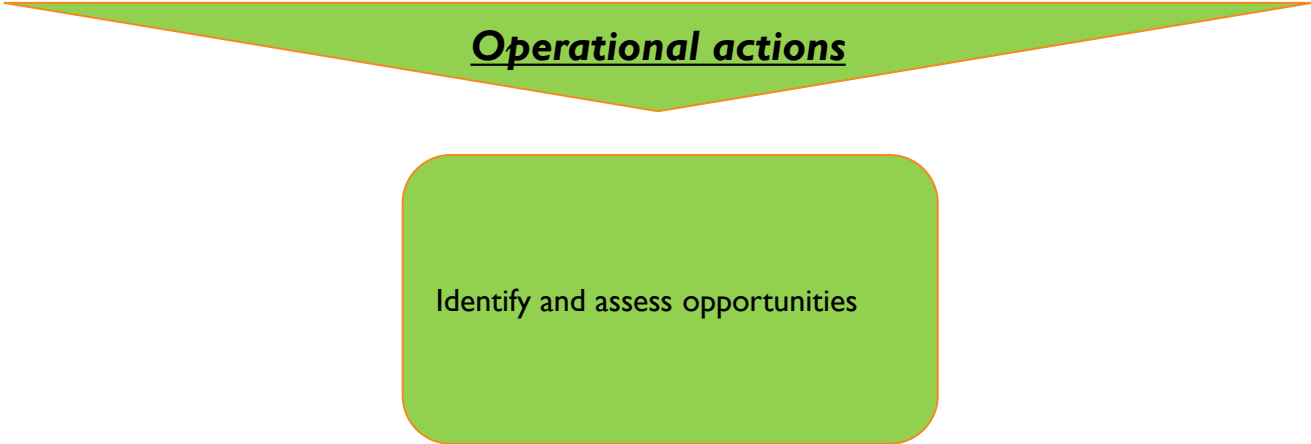
Operational actions

Investment performance
Expense management
Persistency
Risk management
Capital/solvency management

- Review fund manager arrangements and investment mandates
- Continue to monitor expense base against budget and seek economies where available
- Continue to monitor persistency experience closely, enhance MI further and consider stress testing
- Implement new risk processes and standards following recruitment of CRO in October
- Continue improving accuracy of capital management models
- Continue to review and alter asset allocations to improve capital efficiency

3. UK – Operational actions to meet the objectives

Countrywide



Operational actions

Identify and assess opportunities

- Work with advisors to profile UK targets within our target range and seek to open dialogue whenever appropriate
- Assessment of price adjustments for regulatory impacts
- Protection in the price, warranties and indemnities and in management actions

3. UK – Operational actions to meet the objectives

Countrywide

Operational actions

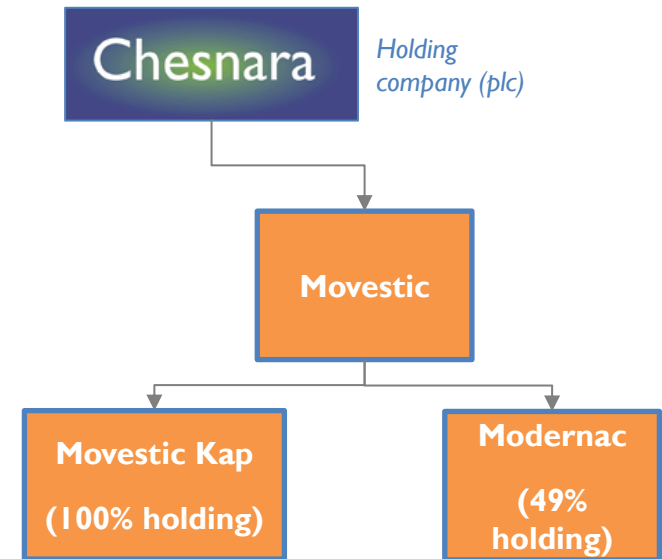
Regulatory compliance
Regulator relationships
Treatment of customers
Treatment of employees
General business conduct

- Embed the processes and controls for Solvency II reporting
- Maintain regular and open regulatory dialogue and maintain robust internal standards, procedures and oversight of third parties
- Maintain close watch on the outcomes from current and future regulatory requirements and guidance, current hotspots including HMT Exit Fees, FCA Legacy Review and Senior Insurance Managers' Regime
- Review and improve where appropriate customer outcomes, including communications, correspondence and audit trails
- Embed our Governance Map and enhance risk systems
- Further recruitment to support our change programme

3. SWEDEN - Movestic

Movestic

- ❑ Two insurance entities (Movestic Livförsäkring AB and Modernac S.A.) and an asset management company (Movestic Kapitalförvaltning AB)
- ❑ A stand alone subsidiary of Chesnara
- ❑ Dedicated and experienced management team
- ❑ Located in Stockholm and Norrköping in Sweden and Luxemburg (Modernac), with 136 employees
- ❑ B2B distribution
- ❑ Focus on fund selection and management
- ❑ Portfolio overview
 - ❑ Unit link business with focus on occupational pensions, AUM bSEK 24.4
 - ❑ Life and health insurance
 - ❑ Circa 483,000 policies



3. SWEDEN – Movestic History

Movestic

2000, Company was founded as part of Modern Insurances, wholly owned by entrepreneurial group Kinnevik.

-2002, Risk insurance portfolio with a couple of larger partner agreements.

2003, The unit link operation is established. Fast growth follows, the position for a new challenger on the oligopoly market was wide open.

2007, Kinnevik sells its financial operation including the life insurance company to Icelandic finance group Milestone.

2009, Chesnara acquires Movestic (former Modern Insurances Life).

2010, Movestic acquires risk insurance book and staff from Aspis Livförsäkring through portfolio transfer.

2011, Market position is weakened following poor administrative service levels and IT system failures.

2012-, Turn-around process is executed and market confidence regained.

2000 - 2002

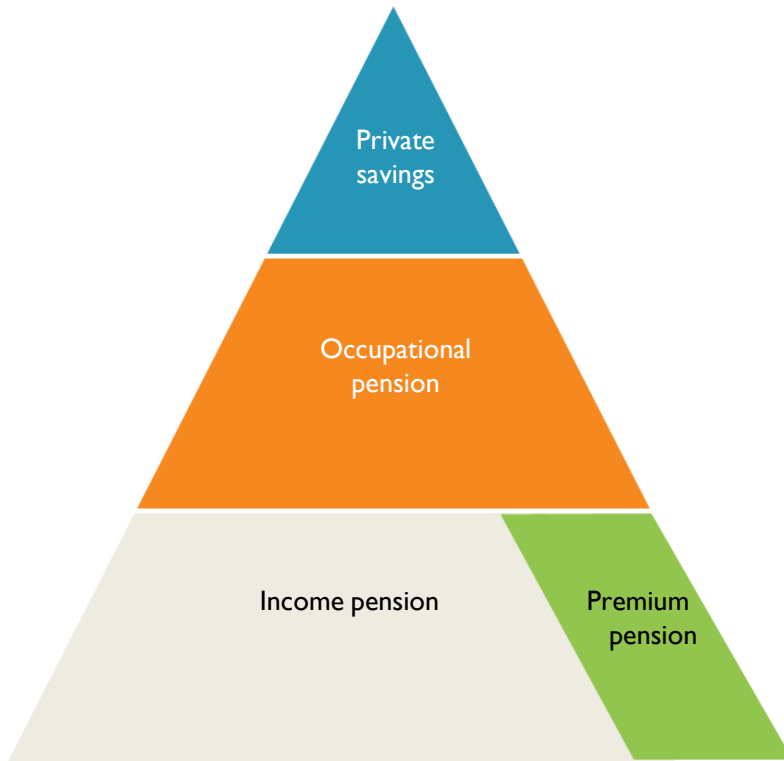
2003

2007-2009

2010

2012 - onwards

3. SWEDEN – 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

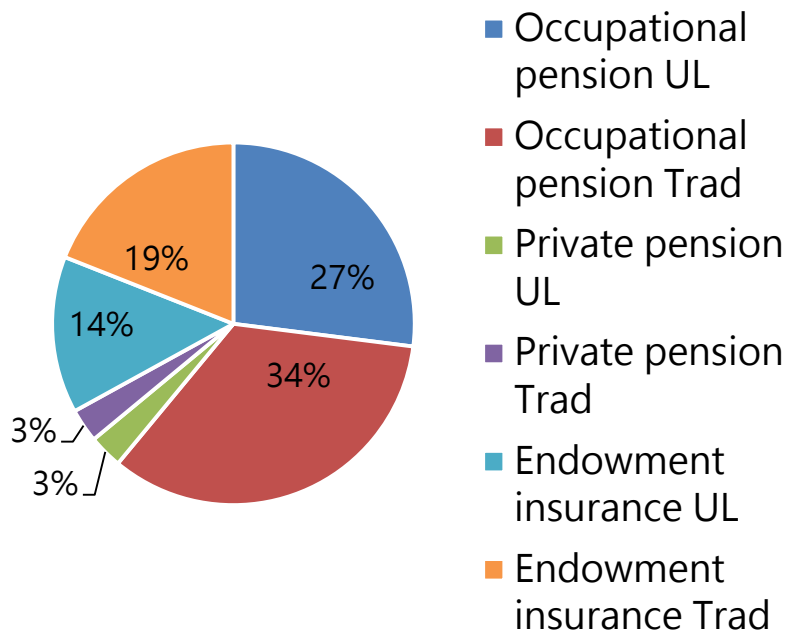
Competition

Insurance companies, Banks, Fund & Securities companies, Insurance brokers, On-line actors

3. SWEDEN – Product dynamics

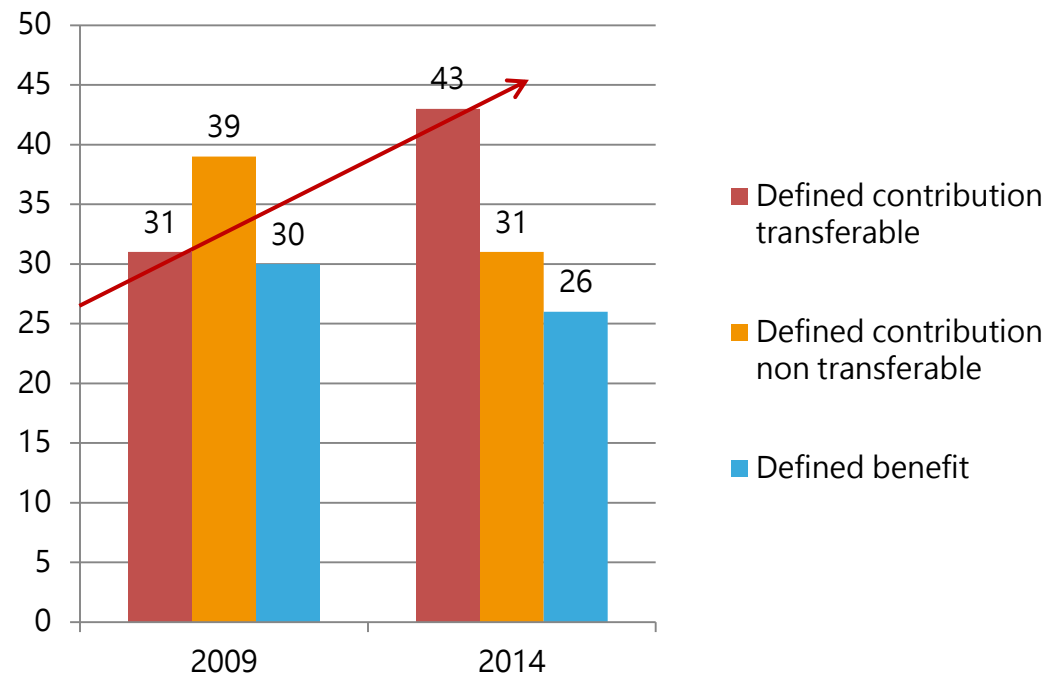
Movestic

Premium income pension products 2014



- Occupational pension contains the major volumes
- Movestic's focus is on Occupational Pension UL

Extended rights transfer



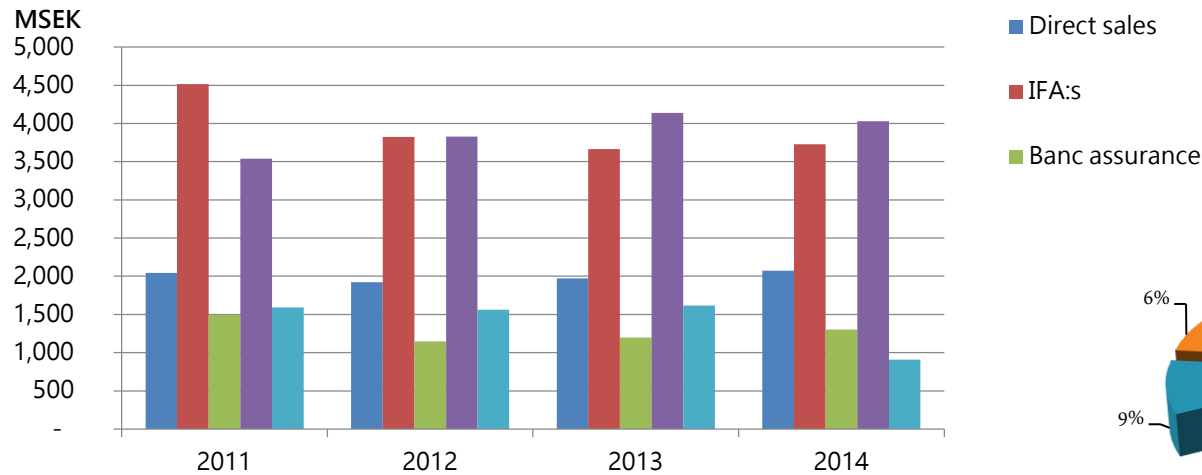
- AUM Life insurance > 3.000 billion SEK
- Transferable AUM 850 billion SEK
- Actual transferred 2014 25 billion SEK (3%)
- Extended transfer rights brings another 1.000 billion SEK to the market

3. SWEDEN – Distribution

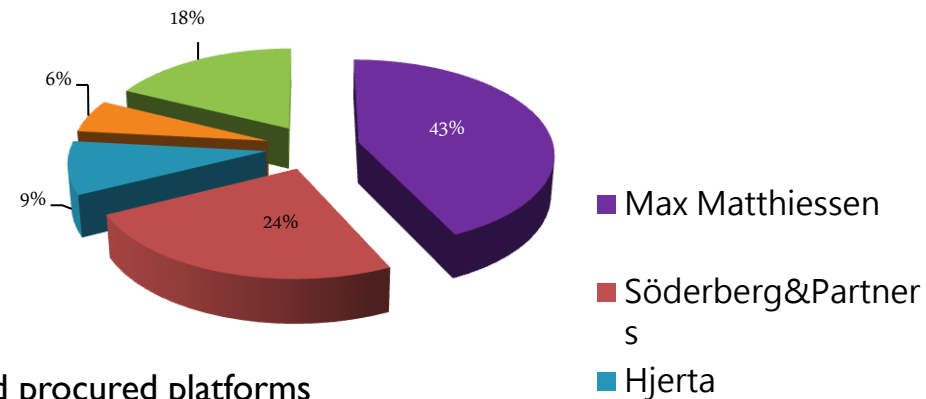
Movestic

Strong volumes in all distribution channels

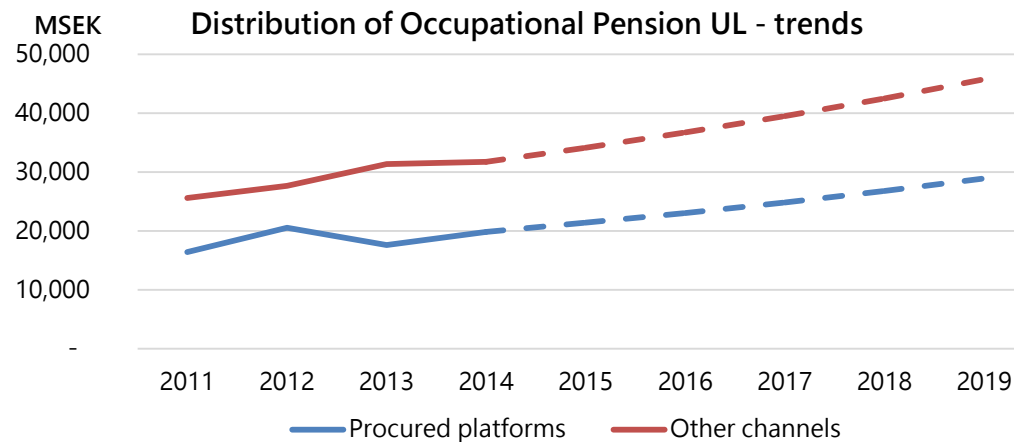
Distribution channels in Swedish Life insurance (annual premium)



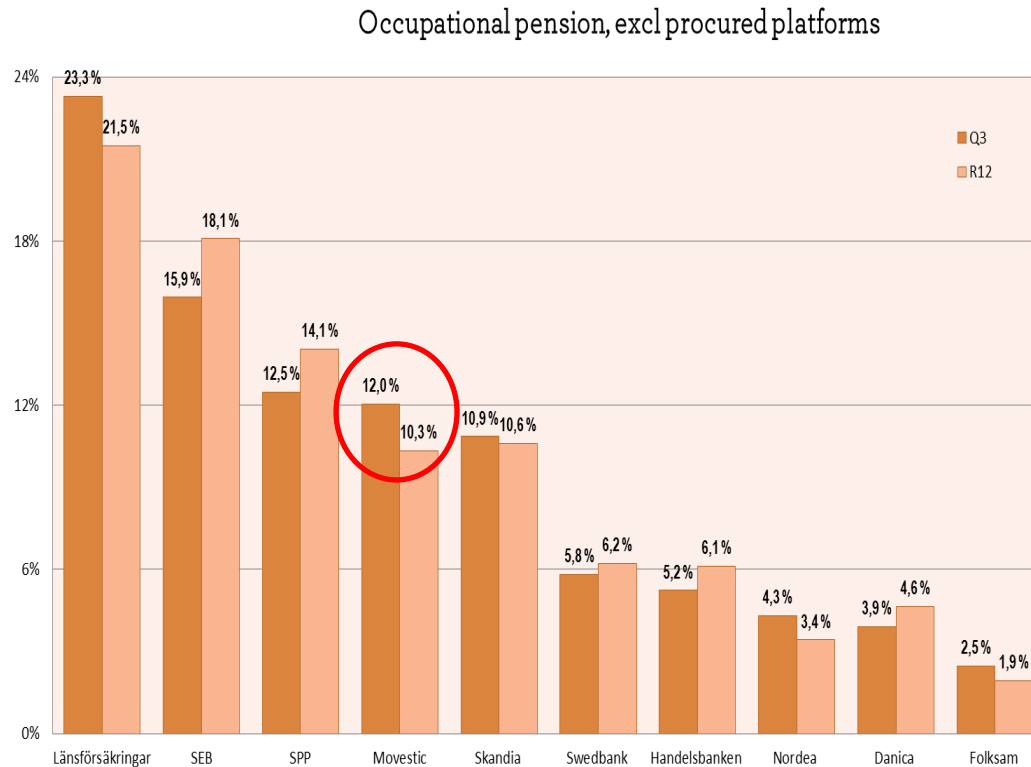
With consolidated IFA market



Stable growth for distribution through IFAs and procured platforms



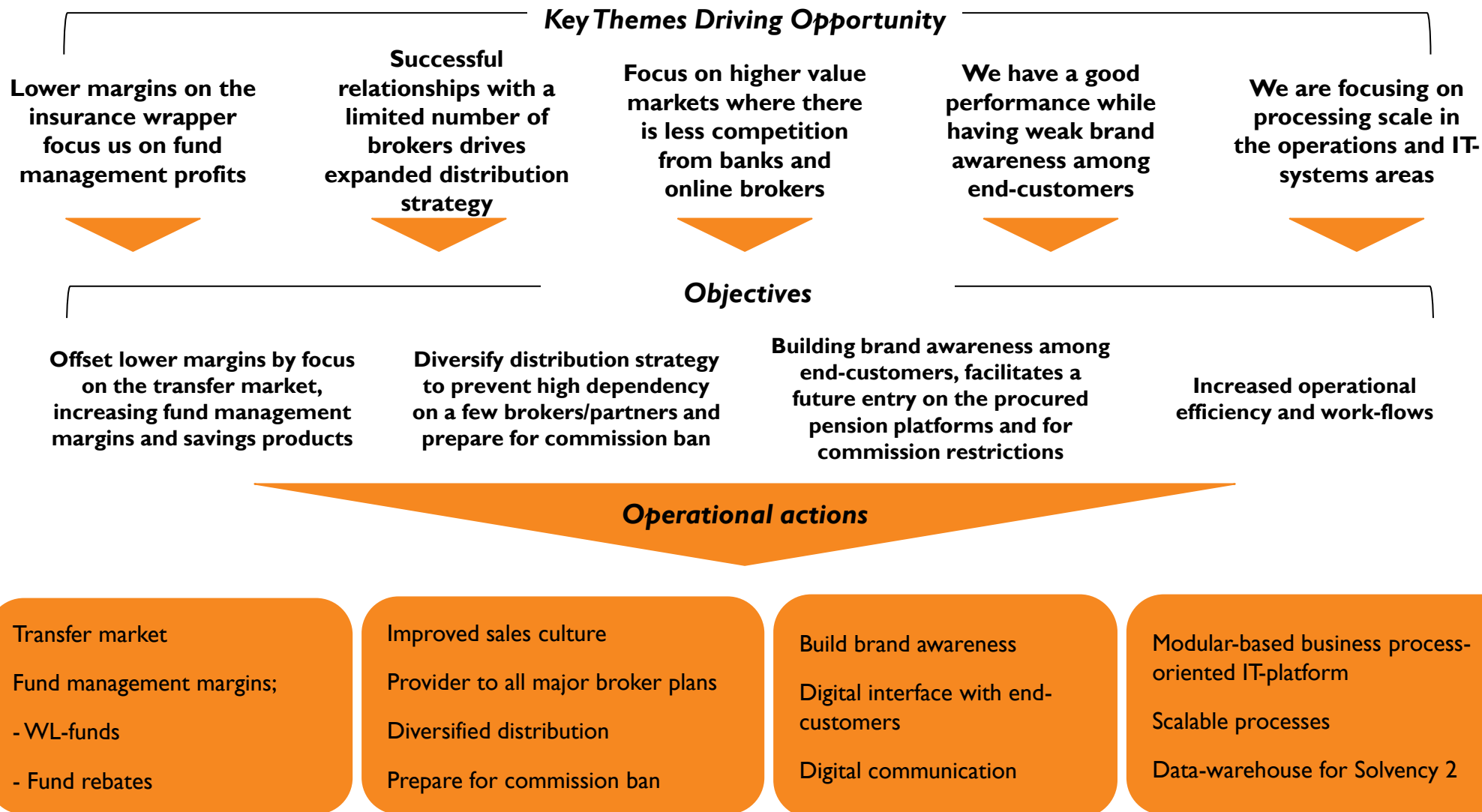
3. SWEDEN – Movestic market share Q3 2015 and Key themes



- ❑ Historic focus on B2B distribution with target of 10%-15% of the market but other opportunities are being progressed
- ❑ Distribution - a limited number of brokers and with strong relationships but wider distribution is the aim
- ❑ Competition from banks and online banks in the lower value areas
- ❑ Weak brand awareness among end-customers is an opportunity
- ❑ Commission ban and/or restrictions on fund rebates will impact the market but plans are in place to address these if they occur
- ❑ Changes in tax rules in the Swedish pensions market are talked about but remain much higher than the UK

3. SWEDEN – Objectives

Movestic



3. SWEDEN – Operational actions to meet the Objectives

Operational actions

Transfer market

Innovative product concepts

Fund management margins;

- WL-funds

- Fund rebates

- Improved transfer offers, service and administration. Proactive communication to existing customers. Customer bonuses and commission to brokers. Differentiated transfer fees brokers/banks
- Low return/yield on the capital in traditional pension supports fund insurance.
 - Innovative product concepts, payment product, VIP-funds
- Increased range of WL-funds – Movestic funds – six funds in place another five within six months
 - Available in Unit-linked, procured plans, Government pension – PPM and custodian accounts
 - Concept powered by local and international portfolio managers with retail and institutional solutions
 - Improving margins on existing business and giving access to new business as a fund company
- Renegotiation of agreements on fund rebates

3. SWEDEN – Operational actions to meet the Objectives

Operational actions

Improved sales culture
Provider to all major broker plans
Diversified distribution
Prepare for commission ban

- Diversified distribution:
 - Greater focus on sales via other brokers than MaxM and S&P, as well as outside the big cities
 - Establish partnership within banking, finance and insurance (Non-Life, niche banks etc.)
 - Improved service and communication to existing end-customers and support for end-customers during the pay-out period
- Preparations for a commission ban:
 - New remuneration models based on distribution and marketing
 - Advisory services to be paid through the insurance policy
 - Net pricing models for all product areas
 - Converting current business to recurrent premium commission protects the portfolio

3. SWEDEN – Operational actions to meet the Objectives

Operational actions

Build brand awareness

Digital interface with end-customers

Digital communication

Collectively agreed pension
platforms

- Measures to improve brand awareness among end-customers:
 - Improved use of digital channels like Facebook, Twitter, Wikipedia, Movestic blog and Youtube
 - Attractive Customer Web which tie customer to Movestic – extended functionality and “calls-to action”; digital newsletters, product information/offers, extended service, etc.
 - On-line marketing (not sales) to customers and prospects
- Prepare for establishing a strong position on the market for collectively agreed procured plans

3. SWEDEN – Operational actions to meet the Objectives

Operational actions

Modular-based business process-oriented IT-platform

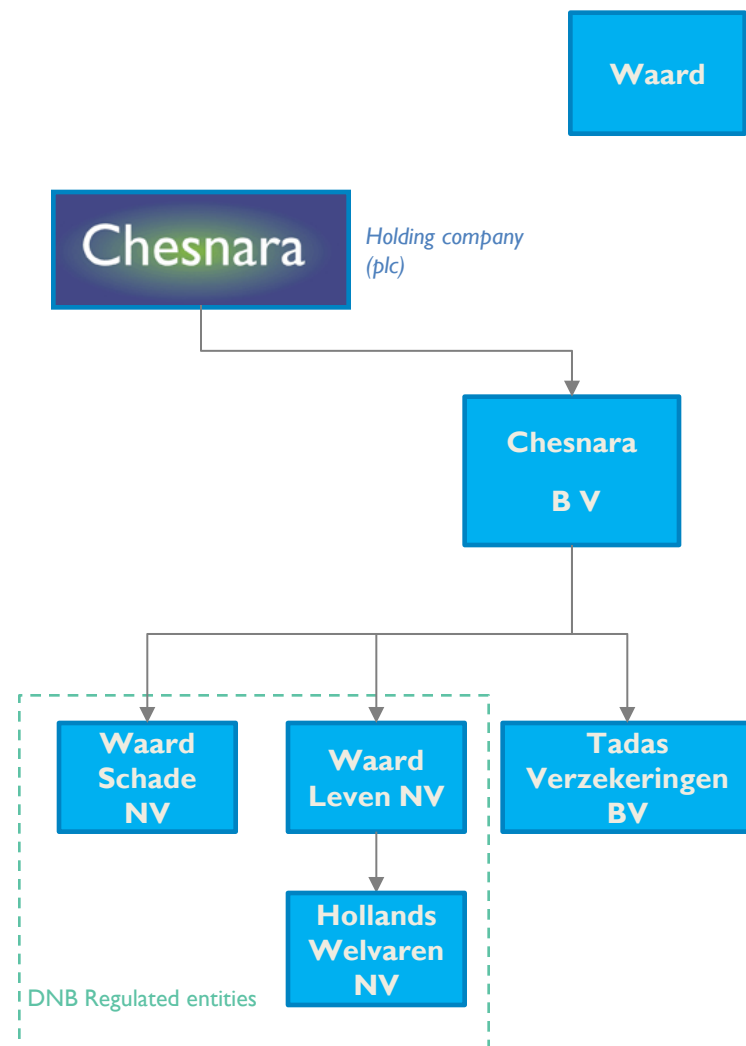
Scalable processes

Data-warehouse for Solvency 2

- Implement a modern, modular and business process oriented IT platform to support the business strategy and enabling economies of scale within the business processes and IT-systems:
 - Overview and re-design of business processes when needed
 - Implement system-controlled processes with increased automation and process control
 - Improved customer web and partner web with increased possibilities for self-service
 - Increased digitalization of communications to partners and end customers
 - Implement a new and modern custody account system
- Data-warehouse for Solvency 2:
 - Increased data quality and efficient Solvency 2 reporting to internal and external stakeholders

3. NETHERLANDS – Waard Group

- ❑ Three insurance entities (Waard Leven, Waard Schade, Hollands Welvaren Leven) and a servicing company (Tadas Verzekeringen)
- ❑ A stand alone subsidiary of Chesnara
- ❑ Dedicated and experienced management team
- ❑ Located in Wognum, with 23 employees
- ❑ Up to date IT systems suitable for handling a wide variety of insurance products
- ❑ Experience in converting insurance administration into its own system
- ❑ Limited overcapacity to allow for growth opportunities in the future
- ❑ Portfolio overview
 - ❑ Insurance portfolios in run-off
 - ❑ Circa 74,000 policies, plus circa 85,000 policies from third party insurers (administered by Tadas)



3. NETHERLANDS – Waard History

Waard

Until 2008, Tadas Verzekeringen was part of the DSB group and continued to build its insurance portfolio.

In Oct. 2008, implementation of Level 7 (back office system from CCS) for new production.

In Oct. 2009, DSB was declared bankrupt due to liquidity issues.

Tadas (renamed in 2011) and the insurance companies were not declared bankrupt. No new business has been generated, however, since the bankruptcy of DSB. The portfolios are currently still in run-off.

In March 2010, Waard Leven and Waard Schade (renamed as per 1 Jan 2013) portfolios were converted to the Level 7 back office system.

In Sept. 2010, new cost structure applied to the policies of Hollands Welvaren. The new structure is beneficial for the clients.

In 2013, undisclosed custody terminated and exploration of sale options commenced with the start of Project Skyfall.

In 2013, new (online) products were developed for life and non-life. These products are sold to existing customers only (“renewal”). New internet site introduced - www.waardverzekeringen.nl

In December 2014, an agreement was reached with Chesnara. The transaction was closed in the spring of 2015.

Chesnara views Waard Group as a hub for further growth, through acquisitions, in the Netherlands and continental Europe, initially focussing on closed books.

... - 2008

2009

2010

2013

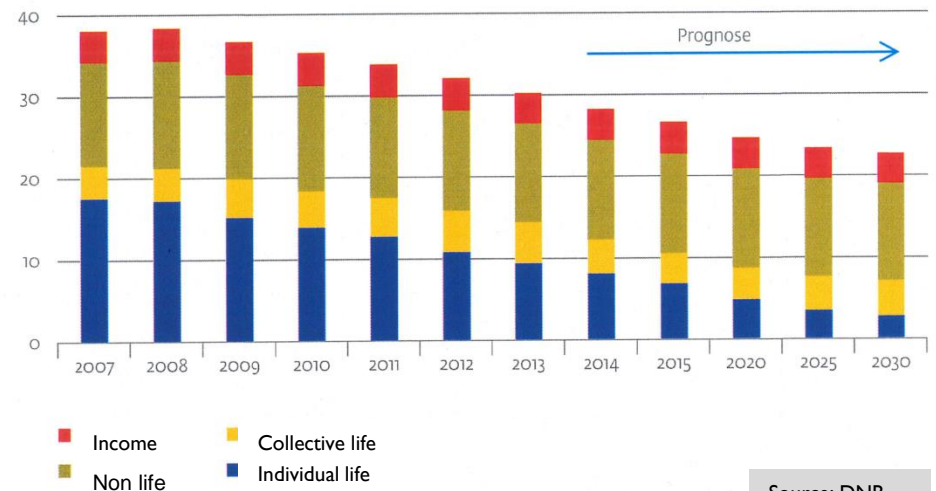
2014 - onwards

3. NETHERLANDS – Market context and trends

Waard

- ❑ A clear picture, the market is under pressure and the trend is downward
- ❑ Low consumer appetite leading to declining sales (mis-selling, less fiscal stimulation, transparency in commission/ban)
- ❑ Solvency II places some players at risk
- ❑ Cost issue (“golden age”, IT systems)
- ❑ Consolidation has started (Vivat, Eendracht, Northwest, Axent, PGGM, Leidse)
- ❑ Against this background the Dutch Central Bank (DNB) requires all insurers to act and present a plan of action to them which adapts Business Plans to the rapidly shrinking market and setting out how each entity will preserve the long-term obligations to policy holders

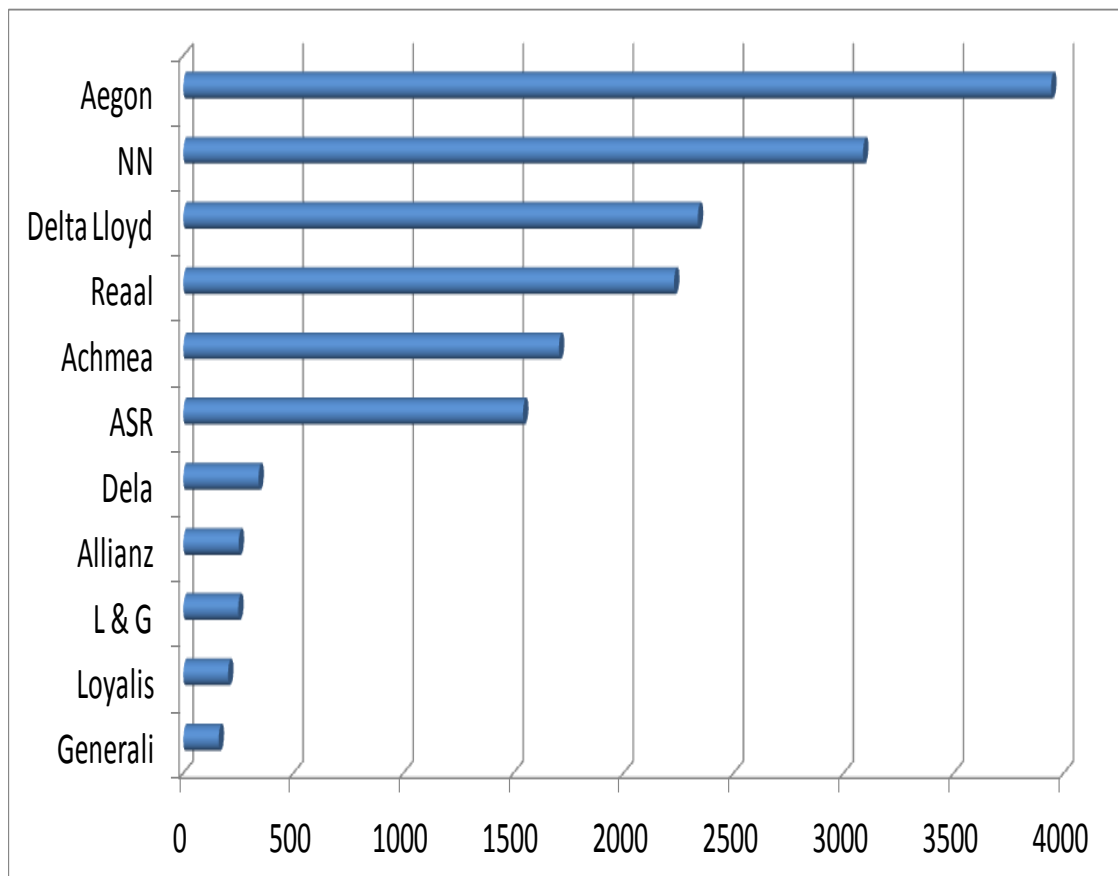
Market volume insurance industry (excluded health), billion euro



Source: DNB

3. NETHERLANDS – Waard market share 2014 and Key themes

Waard



- ❑ We are at the start of market consolidation
- ❑ For Waard and Chesnara it is about getting the message to our market
- ❑ Waard has management with in-depth understanding and local opportunity; Chesnara has acquisition experience and funding capability
- ❑ A long tail below Generali offers opportunity

3. NETHERLANDS – Objectives

Waard

Key Themes Driving Opportunity

We are at the start of market consolidation

Waard and Chesnara message to market

Local experience and knowledgeable parent

Objectives

Marketing the 'concept'

Increasing brand awareness

'Safe hands to safe hands'

Operational actions

Clarity of USPs

A clear and flexible plan

Working with the DNB

Co-ordinated, multi channel communication and relationship strategy

Play to our strengths

Emphasize our flexibility

Benefits arising from being part of the Chesnara Group

Differentiation

Strong governance

Strong financials

Strong regulatory relationship

3. NETHERLANDS – Operational actions to meet the Objectives

Waard

Operational actions

Clarity of USPs

A clear and flexible plan

Working with the DNB

- Have a clear and consistent way to explain our USPs
 - capital relief
 - exit strategy
 - realisation of hidden reserves
- Be flexible and ready to progress multiple deal options (portfolio, company, phasing, different service levels on the road to a transfer etc)
- Build up a portfolio “step by step”, aiming for “big” but starting more modestly so that we demonstrate the concept
- Use our experience of working with regulators to gain “Support” from DNB
- Remember the importance of the first deal

3. NETHERLANDS – Operational actions to meet the Objectives

Waard



Operational actions

Coordinated, multi channel
communication and
relationship strategy

- Two path strategy
 - Structured approach of selected targets / opportunities
 - More open approach by ‘Walking around,’ together with Chesnara
- Staying in regular dialogue with the DNB
- Making the maximum use of our Membership Association
- Organizing seminars on industry relevant topics
- Making the most of ‘Free’ publicity wherever possible

3. NETHERLANDS – Operational actions to meet the Objectives

Waard

Operational actions

Play to our strengths

Emphasize our flexibility

Benefits arising from being
part of the Chesnara
Group

- Waard is a 'proven concept' operating a highly flexible model
- Low cost internal outsourcing company (Tadas)
- Scalable outsourcing network (Actuaries, Accountants, Risk Manager, Compliance Officer, Legal Officer, HRM)
- BO system (L7) suitable for conversions, 'renewal' through internet (STP)
- Using Chesnara's risk based acquisition model

3. NETHERLANDS – Operational actions to meet the Objectives

Waard



Operational actions

Differentiation

Strong governance

Strong financials

Strong regulatory
relationship

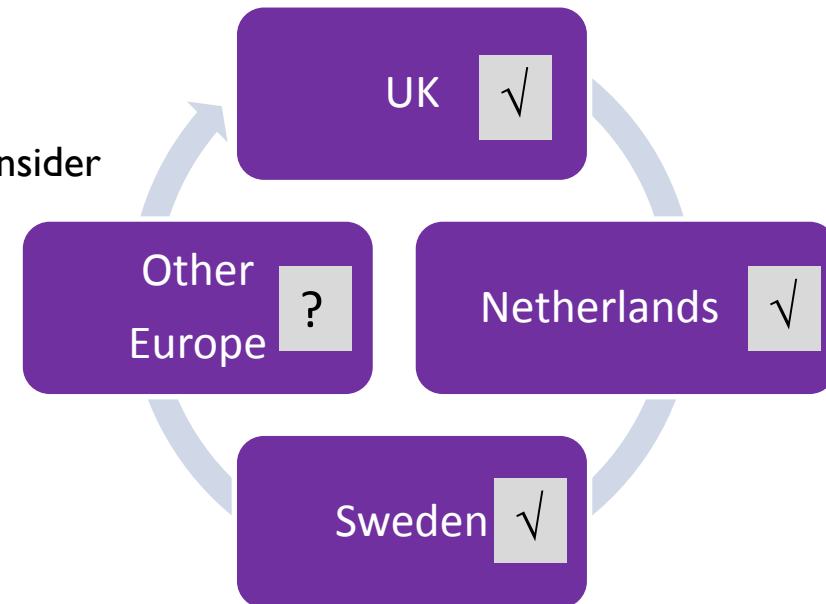
- Differentiate from our competitors, who are ‘traditional buyers’ (ASR, Anbang), re-insurers (RGA), niche players (Yarden)
- Governance model gives multiple options (portfolio, company), with a strong financial position and with parent support for larger transactions
- Ideal solution in case of Solvency II issues
- Supported by relationship with DNB (‘sweeping’ the market)
- Developing profitable business case together with Seller

4. OUR ACQUISITION STRATEGY

4. GROUP - Our Acquisition Strategy

Chesnara has a clear aim to provide a consistent and dependable dividend flow for our shareholders through the acquisition, restructuring, management and development of financial service companies domiciled in Western Europe

- Typically opportunities are sought with an acquisition value of up to £200m
- But we are not averse to small deals where the returns are proportionate to the effort and risk involved
- We look at both closed books and open businesses
- Our focus is on our existing territories but we would consider other European jurisdictions after taking into account:
 - Economic and political environment
 - Cultural fit
 - Longer term potential for future deals
 - Current or expected relationship with the Regulator
 - Accessibility



***“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”***

4. GROUP - Drivers for Acquisitions

Drivers	Business rationalisation and restructuring	Solvency II	Onerous Regulatory requirements	Dis-economies of scale
Examples	<p>Post merger operational consolidations benefit from off loading non core books.</p> <p>Off loading sub scale books can be a smart solution to complex IT system developments.</p>	<p>Operational challenges of SII create an incentive to divest Life books.</p> <p>Capital requirements under SII adversely impact ROCE metrics.</p>	<p>Ever increasing Board requirements govern a Life business and create an incentive to divest non core businesses.</p>	<p>Markets with low levels of new business, such as Netherlands, face increasing challenges to operate efficiently due to lack of scale.</p>
Chesnara solution	<p>Book migration experience and expertise.</p> <p>Our operational model creates capacity for book consolidation.</p> <p>Proven record of integrating governance frameworks.</p> <p>Part VII expertise.</p>	<p>Chesnara's financial model is built around the need to hold reasonable levels of capital.</p> <p>Delivering the operational and governance framework for SII is simply what we do, and do well.</p>	<p>The incremental impact of extending our existing regulatory and governance best practice to an acquired business is minimal.</p>	<p>Acquisitions create economies of scale for Chesnara.</p>

4. GROUP – Why do deals add value to Chesnara?

- ❑ We assess the extent to which deals score against our established assessment criteria

CASH GENERATION

- The most important factor
- First and foremost deals need to support the long term dividend strategy

EMBEDDED 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 EV 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
- Closed to new business

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

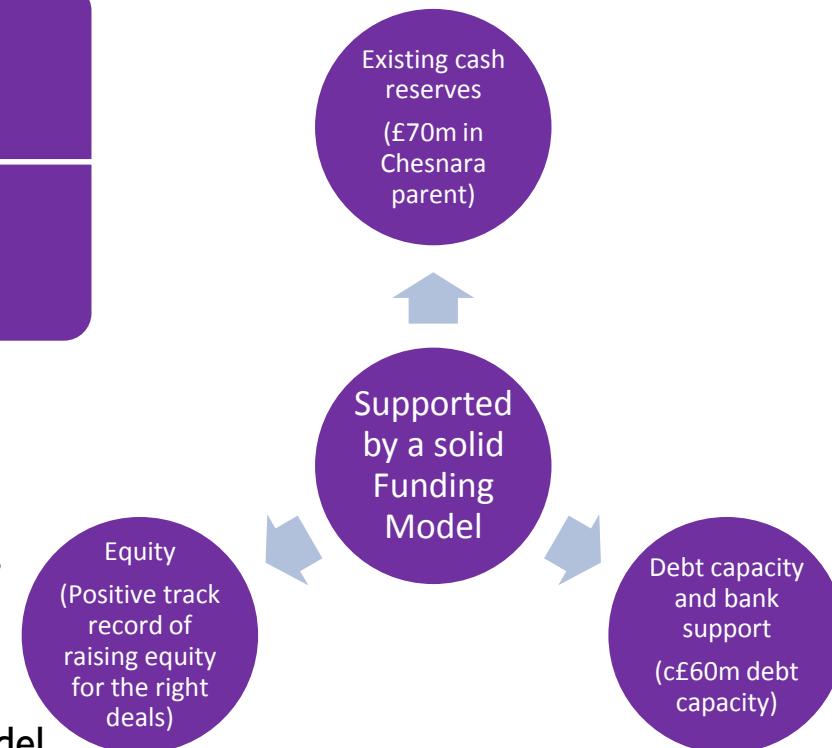
- ❑ Financial outcomes are assessed under best estimate and stressed scenarios

4. GROUP – Deal delivery, Implementation and Funding

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



- Well established risk based DD practices
- Engage 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”

5. ROUND UP

5. ROUND UP – Solvency II

- ❑ The Solvency II programme has been given high profile in all three of our Divisions
- ❑ Our coordinated efforts have ensured that all the components will be in place to meet the 1 January 2016 implementation deadline
- ❑ Implementation of Solvency II is supported by the production of Group-wide Governance Maps

5. ROUND UP – Embedded Value

☐ **Markets have traditionally valued Life companies by referring to the Embedded Value of the business**

- ☐ At face value Solvency II valuations recognise the future cash flows that Embedded Value was developed to include and hence.....
- ☐ One of the consequences of Solvency II is that Embedded Value reporting is likely to be phased out

☐ **Issue and challenge**

- ☐ Contract boundaries - The Solvency II rules do not allow for the recognition of future cash flows on certain contracts
- ☐ Risk margin – the Solvency 2 rules require a significant “risk margin”

“Solvency II valuations therefore undervalue companies compared to Embedded Value”

☐ **Solution**

- ☐ Company accounts are likely to include an **Economic Value** measure
- ☐ Likely to be an adjusted Solvency II valuation

“For Chesnara the Economic Value is likely to approximate to the Embedded Value”

5. ROUND UP

Management Focus for 2015

Outcomes so far

Management Focus for 2016

① Maximise value from the in-force book

- Integration of Waard Group
- Solvency II implementation

- ✓
- On track, reassuring dry run results

- MI development
- Full implementation of Solvency II
- Continued focus on dealing with regulatory changes

② Enhance value through new business

- Consolidate recent improvements

- Continued market competition from traditional contracts has resulted in a 10% reduction in sales.

- Continue to protect gross margins
- Recover market share to target range
- Maintain pricing discipline

③ Acquire Life and Pension businesses

- Market opportunity
- Implementation of group-wide acquisition process
- Solvency II

- Dutch market remains most interesting.
- ✓
- On track, reassuring dry run results

- Expect an increasing refocus on the UK but retain immediate short term focus on Netherlands

Chesnara culture and values

- Implementation of the Governance Maps

- Governance Maps refined

- Continued development of Governance Maps in preparation for Senior Insurance Managers' Regime

6. QUESTIONS

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