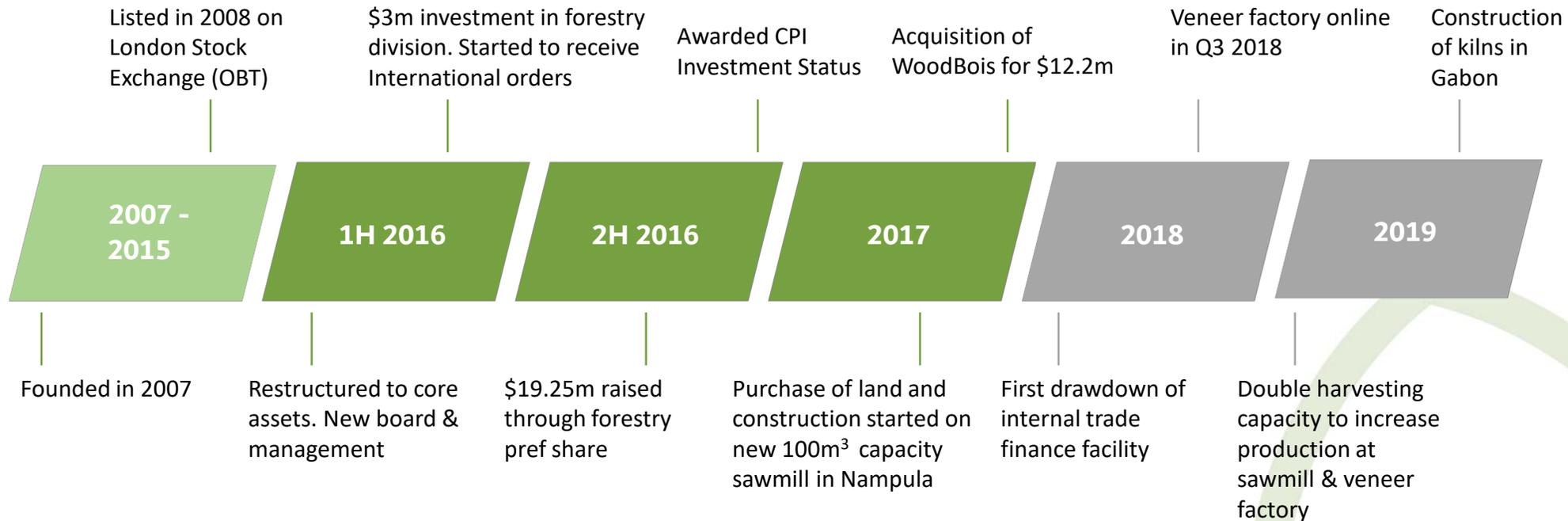


The logo features a circular icon with two overlapping leaf shapes in shades of green, followed by the word "BTALA" in a dark green, sans-serif font.

African Agriculture & Forestry

Investor Presentation



Our Mission

*"To take the lead in the **sustainable commercialization** in Sub-Saharan Africa of two of the world's most in demand and diminishing natural resources, arable land and forestry."*

✓ Divestiture of non-core assets

- > Company name change from Obtala Resources Ltd to Obtala Ltd, reflecting focus on agriculture and forestry
- > Disposal of Life's Comfort Solutions (Pty) Ltd t/a African Home Store Retail Outlets in September 2016 the last divestiture of non-core assets

✓ New board and management team

- > New board with material ownership in ordinary shares, preference shares, and/or options
- > Key new hires across the business lines

✓ Fundraising to put assets into production

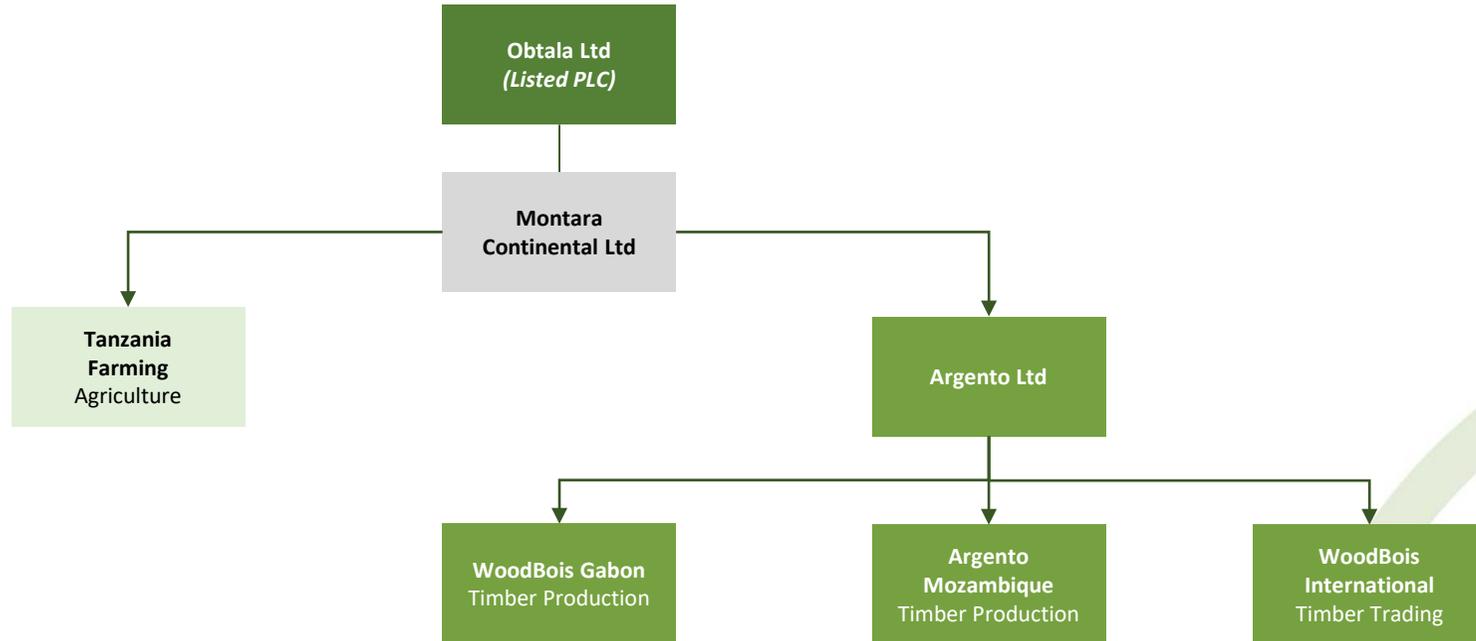
- > \$19.25m raised through forestry division preference share subscription since announcement in September 2016

✓ Acquisition of WoodBois in June 2017 (Gabon)

- > c.\$12.2m⁽¹⁾ acquisition of WoodBois announced 30 June 2017. Gives Obtala a global timber trading platform through which to sell its own timber production and a trading business with historic ~\$15m revenue levels poised for expansion with the provision of trade finance
- > \$3m paid on completion, remainder in deferred payments and Obtala stock. Management have joined Argento Ltd board to execute growth plan (increased production in Gabon, completion of veneer factory H1 2018, and expansion of trading arm with increased trade finance expected H2 2018)
- > Future M&A & joint ventures will be considered only where they are immediately cash accretive to the group

“...the Group entered an era of transition, narrowing its focus to two key industries, timber and agriculture and exiting all unrelated businesses. In addition to this distillation of focus, material changes were clearly required in many areas in order for the value embedded within the Company's significant assets to be realised.” – Miles Pelham, Chairman





Timber Production

- > **Gabon:** c95,000 hectares of 20-year concessions, located within 70km of sawmill and veneer factory
- > **Mozambique:** c3000,000 hectares of natural forestry concessions on 50 year renewable licenses

Timber Trading

- > Founded in 2004, WoodBois International ('WoodBois' or 'WBI') is a leading global timber trader with historic \$15m revenues
- > Founded by former DLH Group executives with deep and exclusive relationships with 100s of suppliers throughout Africa
- > Global trading headquarters in Copenhagen, Denmark. African trading based in Abidjan, Ivory Coast

Agriculture

- > 1,400 hectares of farmland 230km from Dar es Salaam, Tanzania
- > Hybrid model of cash crops and long term orchards

Obtala Management



Miles Pelham – Chairman

Over 20 years of investment banking experience, held senior positions at some of the world's largest financial institutions



Paul Dolan – CEO

Over 30 years of experience in investment banking and finance, managed portfolios in excess of \$10 billion



Carnel Geddes – CFO

Carnel is a chartered accountant and certified fraud examiner, dually qualified in the UK and South Africa. Over 15 years of experience with BDO

Business Leaders

Zahid Abbas – Director (WoodBois International)

Over 20 years' experience in the timber business, formerly working for DLH Group in roles spanning procurement in Africa, sourcing Brazilian hardwood for French manufacturers and implementing and reinforcing the Group's environmental policy

Jacob Hansen – Director (WoodBois International)

Jacob has been in the timber business for more than 30 years. He worked in DLH group before joining in 2005 where he held various international sales and procurement roles based in France, the Middle East and Africa (Gabon, Cameroon) selling lumber produced in West Africa.

Hadi Ghossein – CEO (WoodBois Gabon)

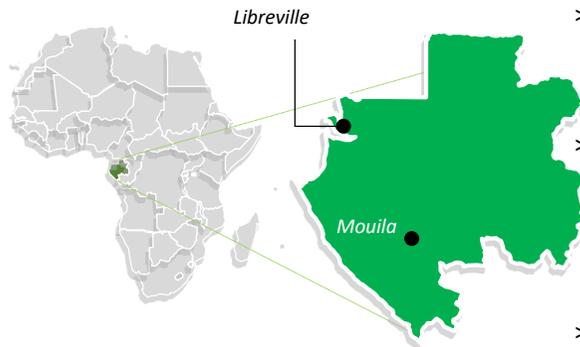
A former diplomat and a Gabonese citizen, Ghossein will manage the operations in Gabon with a minimum three-year commitment. He has 25 years experience of managing forestry assets.

Established processing business in Gabon augmented by new veneer factory

Overview

- > Obtala, through its acquisition of WoodBois has been a player in the Gabonese forestry sector for the last 25 years
- > With over 95,000ha of forestry under management WoodBois Gabon is a significant player in the Country
- > Historically the Company's focus has been on the production of sawn timber. However, post the acquisition by Obtala, the Company has prioritised the building of a veneer factory
- > This will provide for an overall higher blended margin for the Gabonese asset

Location



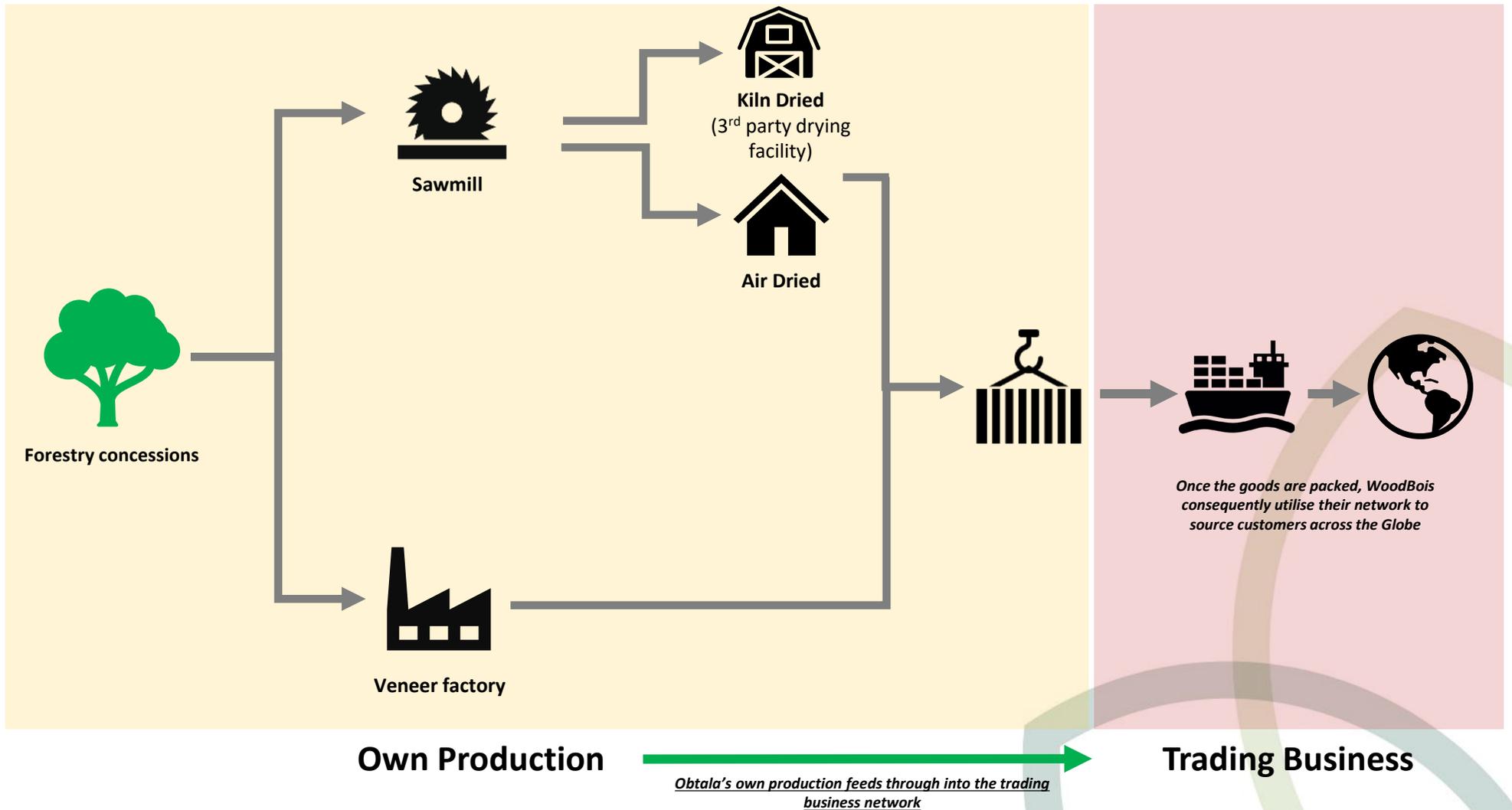
- > The sawmill and veneer factory are both located in Mouila, c50km away from our forestry concessions
- > The close proximity of WBG assets to the forest is a major competitive advantage that separates us from our competitors who locate their production assets in Libreville
- > This lowers the salary and land costs whilst also providing local benefit- creating jobs in a less developed area of the Country

Harvesting and Processing



Veneer Factory





WoodBois History

- > Founded in 2004 by former DLH Group executives who had held various roles in sales and procurement of African wood
- > Established relationships with African suppliers that the WoodBois founders cultivated over the past three decades
- > Differentiates itself from competitors extension of 'pre-financing' to African suppliers
- > WoodBois is headquartered in Copenhagen with African operations now based in the Ivory Coast (headquarters), Gabon, Mozambique and Tanzania

Value Proposition to Timber Producers

- > Provide producers access to international markets through their extensive global buyer network and ability to aggregate wood from numerous suppliers to fill large volume orders
- > Shipping and logistics expertise, particularly relating to numerous African ports
- > Improve the working capital position of producers who otherwise would struggle to finance operations from harvest to production to shipping and payment
- > Quality control representatives based at suppliers monitor daily output and send information back to WoodBois using smartphones to approve release of additional funding

Timber Trading Division Leaders

Zahid Abbas

- > Zahid has been in the timber business for more than 20 years, and formerly worked for DLH Group from 1995 to 2003 in numerous roles, including responsibility for procurement in Africa while he was based in Abidjan from 1998 to 2002 and in charge of a €30m subsidiary. He had previously been based in France from 1995 to 1998 where he procured Brazilian hardwoods for French manufacturers. He returned to Copenhagen from 2002 to 2003 where his work included implementing and reinforcing DLH Group's Global environmental policy. Zahid is a Danish citizen, and speaks 5 languages

Jacob Hansen

- > Jacob has been in the timber business for more than 30 years. Previously worked for DLH Group, where he held various international sales and procurement roles based in France, the Middle East and Africa (Gabon, Cameroon) selling lumber produced in West Africa. Earlier in his career Jacob also operated a sawmill in Sweden, Canada, and the UK and has also worked in hardwood procurement in the Philippines. Jacob left DLH Group to join Zahid in 2005. Jacob is a Danish citizen and speaks 3 languages

Operating in Africa for over a decade, with infrastructure in place to immediately utilize trading capital

Warehouse (Bingerville, Ivory Coast)

- > WoodBois stores and kiln dries timber at a warehouse in Bingerville, approx. 45 mins drive from the port in Abidjan
- > Payment is on a per m3 basis for storage and kiln drying
- > Inventory can move quickly from the warehouse to the port for final shipment
- > Approx. 70% is kiln dried (adding value) on the way through
- > Identical arrangement near the port of San Pedro, Ivory Coast
- > Across the two locations, current capacity to store 6,000m³



Warehouse



Drying Kilns

Port activity

- > Timber is stored at the port in the facilities of S.E.P.B.A, who also operate in the port of San Pedro
- > WoodBois' offices are located in the same office in Abidjan as A2Z Transit, who act as a clearing agent
- > WoodBois has extensive experience shipping out of ports throughout Africa



Loading Containers

Value Proposition to Timber Producers

- > Provide producers access to international markets through our extensive global buyer network and ability to aggregate wood from numerous suppliers to fill large volume orders
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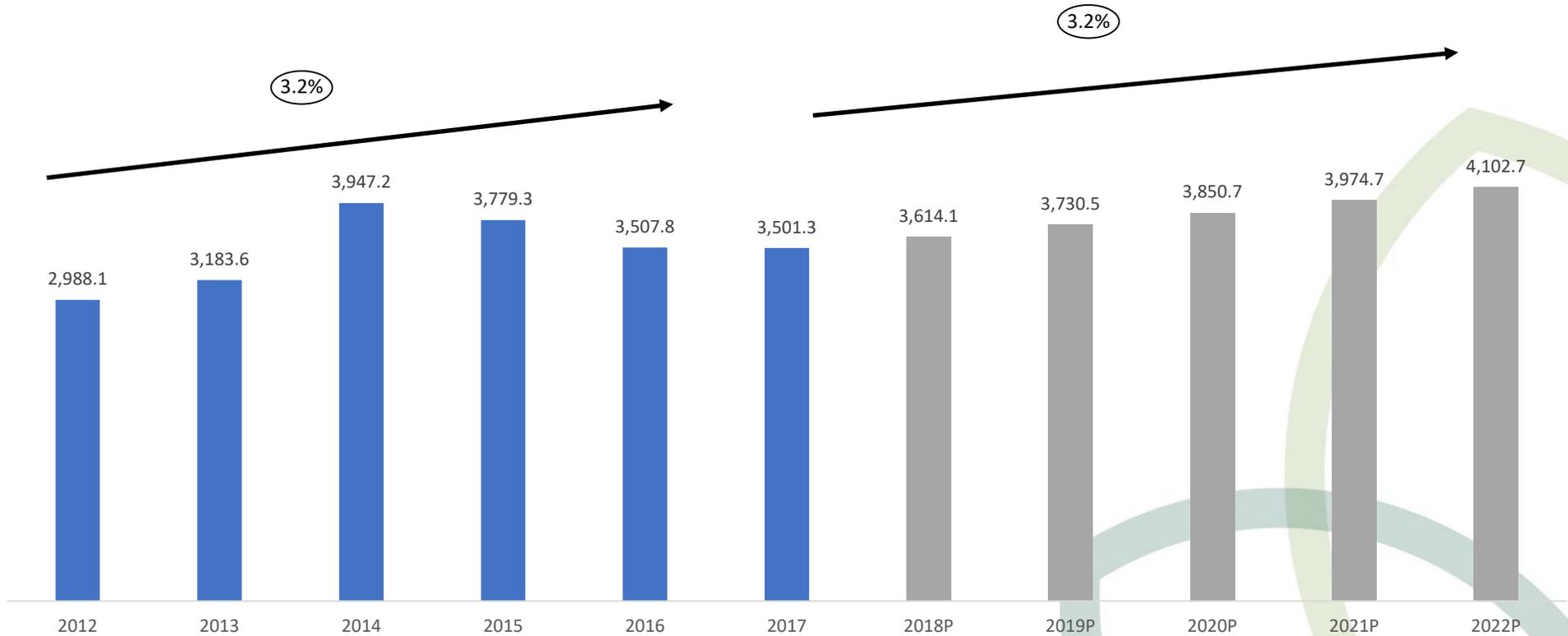
Staff and Management - Abidjan

- > Operations in Abidjan (c.20 staff) are led by Sassine Bouchel who has been working in Africa for more than 20 years
- > Reporting to Sassine are quality controllers / inspectors (who are deployed to sawmill suppliers to monitor productivity), data and inventory managers, an accountant, warehouse managers and numerous drivers responsible for moving timber between locations

WoodBois' ~\$15m in historical sales represents less than 0.5% of the market opportunity in Africa alone

African Export Market Size (\$m)⁽¹⁾

> Size of WoodBois' relevant categories; non-coniferous Roundwood and Sawnwood and veneer sheets



Source: (1) 2012-2016 FAOSTAT (as of 25th August 2018). Projects based on management's assumption of growth at '12-17 CAGR

Creating value add in-country, jobs and access to markets



- All forestry concessions are governed by *detailed Forest Management plans*, approved by local governments, with preliminary local community consultation and approval.
- *Full traceability system* from tree to end-customer is in place.
- *Establishment of a new sawmill in Mozambique*,
 - to capture the secondary processing and manufacturing linkages in the supply chain, facilitating additional stable employment and new skills in rural setting.
- *New veneer factory construction in Gabon*,
 - Will generate significant value-add in country and an immediate 50 additional permanent jobs. Opportunity to multiply job creation with possible veneer expansion.

Sustainable forest management practices



- *Forest management plans* specify,
 - Annual cutting volumes based on selective cutting of commercially valuable species with emphasis on social aspects as well as to protecting the natural biodiversity.
 - Low impact harvesting procedures and environmental aspects, guidelines for soil, water resources and wildlife protection are indicated as well as for fire control measures.
- *Argento's qualified forester ensures*,
 - Operations are run responsibly
 - Good practices are documented in detail and can be verified on field visits.
- *Environmental projects* are under the way, such reforestation of native trees in Mozambique to plant a range of indigenous species.
- Use of biomass for energy where possible to sell to carbon credits to third parties.

Creating a positive cascade effect on the wider community



Selected examples include:

- Multi-use of forest,
 - Including education on harvesting practices.
 - Installation of bee hives for honey production, nutrition and medicine.
- Infrastructure upgrades of local school and roads.
- In Gabon, sponsorship of local athletic team and refurbishment of a library school in St. Gabriel at Mouila.
- Social responsibility is extended beyond Africa's borders, with sponsorship of a yearly cycling race in Denmark in support of a local children's cancer charity.



Appendix

Capital Structure

Ticker	OBT
Share price	6.15p
Ordinary Shares	377,451,931
Preference Shares	<p>75,000 Argento perpetual preference shares (issued 1/12/2016) Board Holdings: Miles Pelham (54,358) and Paul Dolan (1,001)</p> <ul style="list-style-type: none"> • Denomination \$350 • Preferred Dividend 5% • Ordinary Dividend Yes • Takeover ratchet Yes, 150% upon change of control • Drag & Tag along rights Yes • Convertible period 30th August 2017 and perpetually • Conversion property Either of, at the choice of Preference share holder: <ul style="list-style-type: none"> • a. Into Argento Limited ordinary shares on 1-for-1 basis • b. Into Obtala Limited ordinary shares on a 1-for-1599 basis • Obtala Conversion price 20p (using deal FX rate of 1.22) • Dilution protection Yes
Options	28,500,000 (from 20p-35p) to board members

Top Ordinary Shareholders

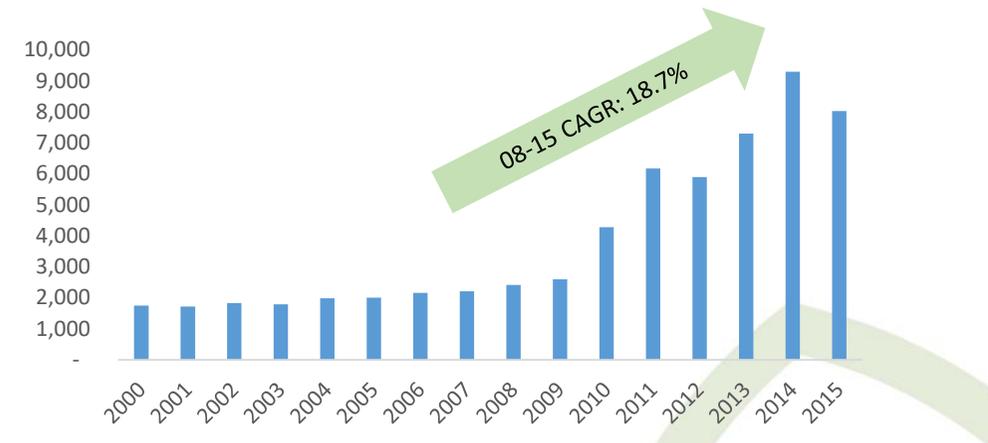
Shareholder	Holding	Percent
GRANDINEX INTERNATIONAL CORP	70,000,000	18.55%
SPREADEX LIMITED	31,050,000	8.23%
MILES PELHAM	30,000,000	7.95%
REVILO HOLDING	20,000,000	5.30%
HSBC GLOBAL CUSTODY NOMINEE	19,238,886	5.10%
PAUL DOLAN	16,128,571	4.27%
KENNETH MICHAEL HOWLIN	14,000,000	3.71%
NORTRUST NOMINEES	11,650,000	3.09%

Our View on Timber Drivers

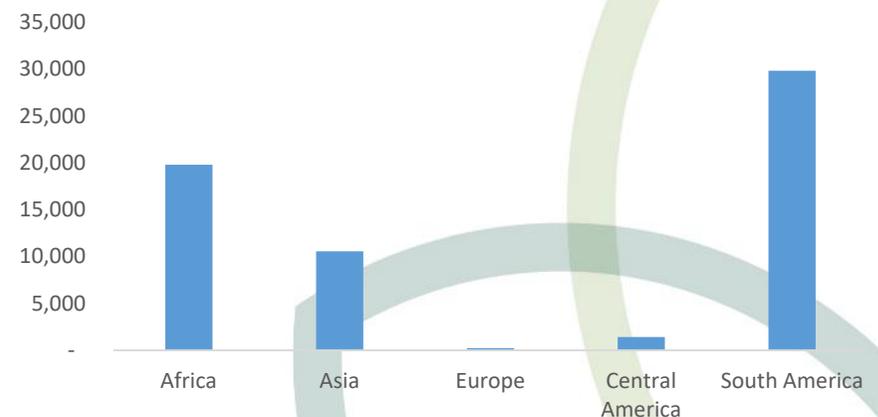
- > Global demand drivers (population, housing, and middle income growth) create robust outlook for timber demand growth led by emerging markets (China, India)
- > Supply of African wood continues to diminish due to illegal logging and reliance on wood fuel
- > Sustainable forestry management practices like those implemented in Europe and North America are struggling to control supply shrinkage in Africa. Foreign investors have shied away from new plantations
- > However, log export bans have proven more successful, forcing timber operators to focus on sawn timber production or shut down
- > Obtala is one of the few funded timber operators in Sub-Saharan Africa committed to both sustainable forestry management and moving up the value chain
- > Currently producing sawn timber through subsidiaries in Mozambique and Gabon
- > Global timber trading platform, acquired with acquisition of WoodBois, provides access to global customer base and an opportunity to drive profitable revenue growth by expanding the division's access to trade finance

Source: (1) FAOSTAT (2) 2016 State of the World's Forests, FAO

China Import of Sawn Wood (\$m)⁽¹⁾



Net Loss in Forest Area, 2000-2010, (000 Ha)⁽²⁾



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