TRANSCAPITAL INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa with limited liability under registration number 2016/130129/06)

unconditionally and irrevocably guaranteed by

TRANSACTION CAPITAL LIMITED
(Incorporated in the Republic of South Africa with limited liability under registration number 2002/031730/06) *(as Guarantor)*

INFORMATION STATEMENT in respect of the

ZAR2,000,000,000 NOTE PROGRAMME

TransCapital Investments Limited (**TransCapital**, or the **Issuer**) intends from time to time to issue notes (the **Notes**) under the ZAR2,000,000,000 Note Programme (the **Programme**) pursuant to a programme memorandum dated 16 November 2016, as amended and restated pursuant to an amended and restated programme memorandum dated 21 January 2019 and as further amended and restated pursuant to an amended and restated programme memorandum dated 4 June 2021, and as further amended and restated from time to time (the **Programme Memorandum**).

The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed "*Summary of the Programme*" under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement**).

The Issuer's obligations pursuant to the Programme and the due and punctual payment of all amounts owing by the Issuer in respect of the Notes will be irrevocably and unconditionally guaranteed by Transaction Capital Limited (**Transaction Capital**, or the **Guarantor**).

Transaction Capital is a public company listed on the JSE, which over 11 years has invested in and operated high-potential businesses in markets with historically low levels of client service and trust. In addition to the Issuer, Transaction Capital has two key subsidiaries, namely, SA Taxi and Nutun. For further details on TransCapital Investments and Transaction Capital refer to the *Description of TransCapital Investments Limited and Transaction Capital Limited* on page **17 - 28** below.

Availability of Information

This Information Statement is available at https://www.transactioncapital.co.za/investor-relations-overview/transcapital-investments/ (this **Information Statement**).

Other than in this Information Statement and the Programme Memorandum, any other information on the Guarantor's website is not intended to be incorporated by reference into this Information Statement. Only those documents which are incorporated by reference in the section headed "*Documents Incorporated by Reference*" in the Programme Memorandum should be relied upon for information.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum, read together with the Applicable Pricing Supplement(s) in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its financial condition and results of operations (if any) and risk factors related to the Issuer and the Guarantor, until a new information statement is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

Information Statement dated 3 June 2024.

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GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

The Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer, having made all reasonable inquiries, confirms that this Information Statement contains or incorporates all information that is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealers, the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger, Dealers, the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer or the Guarantor. None of the Arranger, Dealers, the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer and the Guarantor connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer and the Guarantor.

No person has been authorised by the Issuer and the Guarantor to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplement(s) and under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Guarantor, the Arranger, Dealers, the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available there under, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger or the Dealers has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplement(s) may be restricted by law in certain jurisdictions. Persons into whose possession this Information Statement, the Programme Memorandum, the Applicable Pricing Supplement(s) or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement, the Programme Memorandum, the Applicable Pricing Supplement(s) and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (Regulation S). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US Persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger or the Dealers (and their respective directors, employees, representatives and agents), the JSE Debt Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Guarantor, the Arranger or Dealers. It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

Capitalised terms used in this section headed "Investor Considerations / Risk Factors - Notes" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the Programme Date, or which it may not be able to anticipate at the Programme Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this Programme Memorandum to reach their own views prior to making any investment decision.

References below to the "Terms and Conditions", in relation to Notes, shall mean the "Terms and Conditions of the Notes" set out under the section of this Programme Memorandum headed "Terms and Conditions of the Notes".

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme:

(i) ***The Notes may not be a suitable investment for all investors***

Each potential investor in any Notes must determine the suitability of that investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

(ii) ***There may not be an active trading market for the Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

(iii) ***The Notes may be redeemed prior to maturity***

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all Outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

(iv) ***Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer***

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes and/or issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his share of each payment so made by the Issuer to the registered holder of such uncertificated Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

(v) ***Recourse to the JSE Debt Guarantee Fund Trust***

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

(vi) ***Credit Rating***

Tranches of Notes issued under the Programme, the Issuer and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

(vii) ***Risks related to the structure of the particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer’s ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

(viii) ***Modification and waivers and substitution***

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

(ix) ***Change of law***

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision or change to South African law or administrative practice in South Africa after the Programme Date.

(x) ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

INVESTOR CONSIDERATIONS / RISK FACTORS RELATED TO TRANSCAPITAL INVESTMENTS LIMITED AND TRANSACTION CAPITAL LIMITED

This section serves as a description of the risk factors related to the Issuer and Guarantor. Capitalised terms used in this section headed "Investor Considerations / Risk Factors Related to TransCapital Investments Limited and Transaction Capital Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or are clearly inappropriate from the context.

Risk Factors relating to the Issuer's Business:

Risk Management

Transaction Capital and its subsidiaries (together, the **Group**) defines risk as uncertain future events that could influence its ability to achieve its objectives. The possibility of loss is inextricably linked to uncertainty, thus for risk to be quantified both the probability of an effect occurring and its consequence must be considered. The Group has a detailed risk management framework which establishes the group's policy, risk appetite, and tolerance levels, identifies material risks and opportunities, and ensures ongoing risk oversight and monitoring to enable rational and informed decision-making.

The Group's risk management approach is geared towards safeguarding value by strategically planning, organizing, and overseeing activities and resources. This proactive stance aims to minimise the adverse effects of risks to acceptable levels while capitalising on potential opportunities and positive outcomes to further our strategic goals and enhance overall value creation. The traditional view of risk is negative, with risks characterised as threats with adverse consequences. Our approach has evolved to include opportunities, altering the risk response planning process to treat both opportunities and threats equally and manage them proactively to realise their benefits. Ultimately, we enhance value creation by leveraging these opportunities.

Transaction Capital's board of directors is ultimately responsible for the governance of risk. The Board monitors risk and opportunity identification and management quarterly.

Transaction Capital's key risks are as follows:

RISK #1 | Reputational risk

A reaction to the challenges facing SA Taxi, as announced in March 2023, resulted in heightened public interest and largely negative press coverage, impacting the share price and the reputation of Transaction Capital.

Mitigation:

- Stakeholder engagement strategies and processes, which enable executive management to understand and effectively respond to stakeholder concerns, are entrenched across the group.
- Transaction Capital has a well-established investor relations function that maintains a high level of accessibility to company information and management when required. During times of crisis, the investor relations team maintains an open dialogue with investors and the media by increasing the frequency and depth of market updates and engagements.

Stakeholder concerns:

- The risks around SA Taxi's debt profile, including ability to refinance or restructure the debt and funding costs.
- SA Taxi's viability.

Opportunities:

- Emphasising our commitment to transparency and underscoring the accessibility of the investor relations team.
- Building stronger relationships with stakeholders and improving their understanding of our businesses.

RISK #2 | Funding

Transaction Capital is currently facing constrained access to funding due to economic factors, as well as reputational damage arising from the aggressive restructure of SA Taxi.

Mitigation:

- Debt capital markets (DCM) teams across the group manage funding requirements, including a diversified fundraising strategy and a focused strategy for each funding source. In the past year, the DCM and management teams have worked extensively to manage refinance risk and revive SA Taxi's access to funding.
- Ring fenced structures with no cross default across operating divisions.
- For the group's divisions:

- Raising capital is a strategic imperative for Nutun to acquire NPL portfolios in South Africa. Nutun is exploring traditional and new alternative methods of funding whilst deploying an additional layer of conservatism in the deployment of capital.
- SA Taxi is in the process of formulating a long-term sustainable solution for its balance sheet. This restructure is governed by an internal Debt Sustainability Committee and an external Informal Lender Forum.

Stakeholder concerns:
- Maintaining appropriate access to funding in a challenging operating environment.
- Increased cost of funding impacting net interest margin earned.
- Inappropriate allocation of capital, specifically towards SA Taxi.
- Reputational contagion risk.

Opportunities:
- The group's funding strategy seeks to diversify funding sources based on:
  - Geography (local and international funders).
  - Funder type (including banks, asset managers, institutional investors, development finance institutions, impact investors and hedge funds).
  - Individual investors.
  - Structure type (including securitisation, note programmes, syndicated loan programmes and bespoke funding structures).
  - Instrument (such as rated or unrated, listed or unlisted, bilateral and syndicated loans, and bespoke debentures).

RISK #3 | Liquidity

Asset liability cash flow mismatch, as a result of the difficult trading conditions (leading to slower cash collections), set against fixed liability amortisation in certain structures, has caused severe liquidity risk for SA Taxi. The liquidity risk at Nutun is linked to the risk of lenders failing to renew or roll over maturing revolving facilities or bullet loans.

Mitigation:

SA Taxi
- SA Taxi is currently undergoing a substantial operational and financial restructuring process. Negotiations with
- lenders are progressing to establish a sustainable balance sheet that aligns with SA Taxi's income cash generating capabilities.

Nutun
- The use of bullet funding introduces refinance risk that is appropriately managed by staggering the maturity of
- these bullet facilities and ensuring that this type of funding makes up no more than 50% of total debt.
- As part of continuous liquidity management, engagements with funders are established well in advance based on the maturity of each facility. The outcome of these engagements will determine whether facilities are refinanced, reprofiled into an amortising loan or whether repayment is required when the debt is due.

Stakeholder concerns:
- Inability to meet payment obligations as they fall due.
- Accessing liquidity on materially disadvantageous terms.

Opportunities
- The SA Taxi restructuring efforts aim to reshape the balance sheet, establishing a stable foundation for future growth and the ability to restore access to third party funding.

RISK #4 | Affordability constraints

Higher interest rates, increasing fuel prices and inflation have continued to put pressure on customer affordability, impacting collections performance at SA Taxi and Nutun.

Mitigation:

SA Taxi
- For the next three years, SA Taxi will focus on financing pre-owned taxis, which will help solve the affordability pressures faced by the country's taxi operators.
- SA Taxi will continue to offer finance to clients for either a traditional quality renewed taxi (QRT) (complete mechanical and panel repair) or pre-owned vehicles that are mechanically sound but not fully refurbished.
- The strategic investment into its GoBid platform, a technology-enabled distribution channel for pre-owned and salvage vehicles, further enhances SA Taxi's unique position in this space.

Nutun

- The risk taken on acquired NPL portfolios is based on valuations approved internally that are backed by appropriate investment governance. This is followed by close monitoring of investment management performance.
- Bespoke in house scoring of consumer propensity to pay is leveraged to unlock potential, where the original credit provider was unable to successfully obtain payment.
- A rise in debt review applications; this process enables more affordable instalments with regular payments at reduced interest rates.

Stakeholder concerns:
- Reduced credit quality of SA Taxi's loans and advances book.
- Collections performance of the loans and advances book and lapsing of insurance policies (specifically in the open market) due to affordability constraints.

Opportunities:

SA Taxi
- The strategy to focus on financing pre-owned minibus taxis, is a clear differentiator from the traditional finance houses operating in this sector.

Nutun
- With over 20 years of experience in acquiring NPL portfolios, Nutun has built a market leading position in the South African market through:
    - Pricing for risk by adjusting its pricing methodology to the prevailing environment.
    - A unique combination of technology, data and analytics competencies.

RISK #5 | Operating environment

Global context
The post-Covid-19 era has given rise to an economic landscape marked by increased interest rates and inflation, stressing consumers and small businesses, while also driving up the demand for outsourced, capital-efficient services.

Local context
In South Africa, the economic landscape remains challenging, with factors like low GDP growth, rising interest rates, inflation, fuel prices, unemployment, social unrest and frequent power outages negatively impacting both consumers and business performance.

Mitigation:

SA Taxi
- Restructuring of SA Taxi's operations and balance sheet to right size the business and position it for sustainable growth.
- Collection efficiency was enhanced through partnering with Nutun as an outsourced service provider.
- Tightening the credit requirements is expected to improve the overall quality of the loan book.

Nutun
- Nutun capitalises on the following environmental factors to drive its CX services business delivered out of South Africa:
- Access to supply of a large, diverse workforce, given the country's high unemployment rate.
- The ability to effectively train and upskill talent.
- Scaled low-cost, rand-based infrastructure.
- Sophisticated telecommunications network.
- English-medium and neutral accent.

Stakeholder concerns:
- Ability for SA Taxi to recover.
- Group growth prospects.
- Diversification of revenue by product and sector.

Opportunities:
- A constrained operating environment increases the demand for quality second-hand vehicles, as well as reliable public transport.
- Businesses worldwide choose to focus on their core competencies, leading to increased demand for Nutun's capital-light services and more opportunities for employing South Africans.

RISK #6 | Cyber and information security risk

The group manages and maintains a significant volume of confidential personal information. Cybersecurity breaches and attacks pose a threat to our reputation and our ability to maintain business continuity.

Mitigation:
- The group invests significantly in cyber and information security, maintaining robust structures to adapt to the changing security environment. Minimum security standards, developed by the group cyber security committee, have been adopted across all divisions.
- Cyber and information security risks are mitigated through:
    - Robust security measures, such as firewalls, employee training, threat protection, and vulnerability testing.
    - Multi-layered intrusion prevention systems, including early warning intrusion detection systems.
    - Security operations centres.
    - Regular security assessments by third-party providers to address vulnerabilities.
    - Encryption of sensitive data.
    - Robust governance controls are in place to secure daily operations.
    - Compliance with relevant laws, including the Electronic Communications and Transactions Act, Protection of Personal Information (POPI) Act, Promotion of Access to Information Act and Cybercrimes Act.
    - Nutun is ISO27001 certified.

Stakeholder concerns:
- Protection of client, staff and supplier information.
- Risk of business interruption.
- Impact on the reliability of reporting, which may negatively affect funders, shareholders and regulators.

Opportunities:
- Centralisation of cyber security policies and procedures will allow the group to benefit from economies of scale and best in class processes from each of our unique subsidiaries.
- The regular hardening of cyber security defences, preventative and detective, will strengthen the group's internal control environment.

RISK #7 | Regulatory compliance

Transaction Capital seeks to institutionalise best governance practices in its divisions and supports the informalisation of our market sectors. Our regulatory universe will match the expansion of our operations into other jurisdictions.

Mitigation:
- The group compliance function standardizes compliance reporting and monitoring across all divisions. These results are presented to each subsidiary board and consolidated for reporting to the audit and risk committee.
- The group retains central legal advisory resources, with suitably experienced compliance officers in place at each division. These teams ensure compliance and minimise regulatory risk by managing the group's exposure to the regulatory landscape, thereby preserving value.
- Ongoing engagement with regulators and appropriate representation on industry bodies is maintained to gain an early understanding of proposed legislation and to appropriately position the group for change.

Stakeholder concerns:
- Inability to respond to regulatory uncertainty and change effectively and efficiently, resulting in reputational and financial risk.
- The impact of regulatory uncertainty and change on the profitability of the business.

Opportunities:
- The group's responsiveness and agility to regulatory change ensures that we are well placed to comply with regulatory developments.

RISK #8 | People

Transaction Capital believes that enhanced performance relies on the highest calibre of leadership and specialist technical expertise, and that stakeholders' interests are best served by aligning strategy, business model, structure, staffing and compensation. This is crucial, especially in our current environment.

Mitigation:
- Our ethics charter and values set the required behaviours for all employees to inform a values-led approach to our business.
- We were able to make key leadership changes within the group to respond to the current headwinds faced by SA Taxi and Transaction Capital.
- We have an employee value proposition dedicated to offering talented individuals personal growth opportunities,

and meaningful work in an intellectually stimulating and challenging setting.

- We conduct regular salary benchmarking to ensure salaries remain fair, competitive and aligned with current market trends.
- Nutun's Top Employer accreditation allows the business to attract and retain top talent, while also enhancing our brand visibility and recognition for outstanding people practices.
- Transformation targets are included as non-financial key performance indicators in executive remuneration, and a transformation framework and deviation policy are in place to support transformation at various management levels.
- Our dedication to employee health, safety and wellbeing is realised through employee assistance programmes, rigorous safety measures and support for remote working.

Stakeholder concerns:

- The ability to attract, retain and motivate high-calibre talent in a competitive skill market, compounded by the reputational damage to the group in 2023, emigration pressures, limited high-calibre resources and the high cost of talent.
- Competitive remuneration structures.
- The ability to achieve transformation targets, especially race and gender targets, at senior management levels.
- Physical and mental wellbeing of employees.

Opportunities:
The digitisation and automation of HR processes provide the chance to increase efficiency and enhance the HR function.

Transaction Capital's other key risks are as follows:

Credit risk

Credit risk is the risk of loss arising from the failure of a client or counterparty to discharge an obligation to the Group. The primary credit risks that the group are exposed to arise from finance leases to minibus taxi operators (SA Taxi) and private consumer vehicles (GoMo). Both SA Taxi and GoMo have strict policies for granting credit. Loans and advances comprise a large number of accounts which are secured by minibus taxis or private consumer vehicles. Collections of instalments are made through a combination of cash and debit order collections, with 83.6% (2021: 83.8%) of the portfolio being cash payers. The nature of SA Taxi's and GoMo's services does not result in significant concentration risks in unsecured credit. The portfolio of purchased book debts exposes the Group to credit risk if they fail to perform in accordance with estimated net future cash flows. It is not the Group's strategy to avoid credit risk, but rather to manage credit risk within the group's risk appetite and to earn an appropriate risk-adjusted return.

The Group limits its counterparty exposure arising from money market instruments by dealing only with well-established financial institutions of high credit standing. Deposits are limited to the big five banks within South Africa.

Credit risk management and measurement:
Each subsidiary is responsible for the identification, measurement, management, control and reporting of credit risk within their business units. Exposure to credit losses is managed by assessing customers' affordability and their ability to repay loans and advances, a customer's risk profile, employment status and stability, earnings potential in the case of taxis and private consumer vehicles and collectability in the case of purchased book debts. Each of the Group's lending businesses tends to have homogeneous or similar asset portfolios within their respective businesses. Impairments are monitored and provided for using statistical techniques including experiential and behavioral models. These models are based on customers' financial performance information while on book and assume that recent performance is a strong indicator of future performance. In the case of key asset classes, independent models are developed to monitor the robustness of the primary models relative to actual performance and to optimise their effectiveness. Models are either developed internally or by expert external advisors. In the case of secured lending asset classes, the realisable/fair value of the underlying security is taken into consideration in arriving at a final impairment.

Liquidity risk

Liquidity risk is the risk that the group is unable to meet payment obligations when they fall due or that insufficient funds are available to meet loan demands in the ordinary course of business. The group's objectives in relation to liquidity risk are to manage the contractual mismatch between cash inflows from assets and cash outflows to settle liabilities, to fund the expected balance sheet growth, to honour all cash outflow commitments, to avoid raising funds at market premiums or through the forced sale of assets as a result of liquidity pressure and to take advantage of attractive but unanticipated borrowing opportunities.

The monitoring and reporting of liquidity risk takes the form of, as a minimum, cash flow projections to settlement of longest dated funding obligations by subsidiary or securitisation vehicle, an analysis of the group's borrowing facilities and utilisation thereof, borrowing facilities under discussion, maturity profile and concentration of liability by counterparty, asset maturities and borrowing facility obligations and special conditions.

The group's capital markets (CM) team is responsible for executing on fund raising mandates given to it by subsidiaries in support of the respective business models. This includes the ongoing assessment and evaluation of various funding sources designed to grow and diversify the group's funding base to achieve an optimal funding profile and sound liquidity. The CM team is also responsible for the ongoing monitoring of asset portfolio performance and its obligations to funders, including covenants.

It is the responsibility of each subsidiary to manage the daily cash flow requirements, to ensure funding covenants are maintained, to produce financial projections to monitor the impact of business trends on future funding requirements and covenants and to notify the CM team of any changes to the business environment that may impact funding requirements.

During the 2023 financial year, SA Taxi experienced liquidity strain as a result of the prolonged impact that the macro-economic environment has had on customer collection performance, amongst other factors. This has reduced collections off the underlying loan portfolios and had a significant impact on the subsidiary's ability to meet debt repayments. The group has therefore embarked on a debt restructure with its debt funders which aims at reprofiling the debt repayment profile to match the expectation of cash inflow generated off the portfolio for the SA Taxi business. The successful implementation of the debt restructure will result in the group having sufficient liquidity to support business operations for the foreseeable future.

Net debt, at Transaction Capital holding company level, has been dramatically reduced with the company now in a net cash position.

Capital risk

The objective of the Group's capital management strategy is to maximise shareholder value. To achieve this, the group considers the capital required to support growth in its operating divisions, to maintain credit ratings in Group entities, to comply with borrowing covenants and for unexpected shocks.

The Group defines capital as equity, group loans and subordinated and structurally subordinated debt.
Equity comprises permanent paid up capital, revenue and other reserves.

The board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a strong capital position.

Interest rate risk

Interest rate risk is the risk of loss arising from changes in the fair value or future cash flows of a financial instrument as a result of movement in market interest rates.

The Group is exposed to interest rate risk associated with the effects of fluctuations in the prevailing levels of market rates on future cash flows of a financial instrument and the fair value of the financial instrument based on changes in market interest rates.

Insurance risk

Insurance risk is the risk assumed under any insurance contract that the insured event occurs. The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims is greater than expected and that the Group does not charge premiums appropriate for the risks accepted. By the very nature of an insurance contract, this risk is random and unpredictable. The exposure to insurance risk is limited through an underwriting strategy, underwriting limits, adopting appropriate risk assessment techniques and management of the cost of claim.

In terms of the enterprise-wide risk management framework, the board retains responsibility for monitoring reputational, sustainability (which covers our Environmental, Socio-economic and Governance activities), strategy, new business and acquisition risk. Monitoring the remaining risk categories is assigned to sub-committees with continuous board oversight, in line with the Group's overall risk framework.

The board reviews and approves the risk management evaluation criteria annually to ensure that the group effectively identifies, manages and reports on risk across all operations.

The audit and risk committee:

- Assesses the evaluation criteria annually and recommends any changes, including risk appetite, tolerance and threshold, to the board for adoption.
- Reviews the group risk profile quarterly, potentially revising it based on factors such as the local, regional, and global macroeconomic environment, current political and legislative developments, socio-economic challenges and technological advancements.
- Evaluates and approves the level of assurance provided for all group risks through the combined assurance model.

Risk reporting is embedded in each subsidiary and included for discussion and adoption at every divisional board meeting. All subsidiary risks are also presented to the audit and risk committee at every meeting.

Each risk is evaluated in terms of its likelihood and impact, both on an inherent (unmitigated risk) and residual (after mitigating action) basis. Our risk appetite reflects the level of risk deemed acceptable by the board before implementing mitigating actions, while risk tolerance refers to the group's strategic capacity to accept or withstand risk. Risk appetite has been determined by setting exposure limits at three levels based on the residual risk exposure:

- Level 1 - Any calculated risk exposure that requires no further management mitigation. The risk exposure does not appear to present a material or significant threat to the group and remains within our risk appetite.
- Level 2 - A threshold range where the risk exposure exceeds our risk appetite but remains within risk tolerance. It requires management to make a conscious decision about risk tolerance versus risk mitigation.
- Level 3 - A threshold range with exposures above our risk tolerance, that are considered a material risk and must be supported by a comprehensive mitigation plan and timeline for implementation.

DESCRIPTION OF TRANSCAPITAL INVESTMENTS LIMITED AND TRANSACTION CAPITAL LIMITED

Capitalised terms used in this section headed "Description of TransCapital Investments Limited and Transaction Capital Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. **DESCRIPTION OF BUSINESS**

TransCapital, a public company with limited liability duly incorporated on 08 April 2016 in accordance with the company laws of South Africa, was set up to issue listed notes. TransCapital is a 100% owned subsidiary of Transaction Capital. At Transaction Capital, we unlock unconventional potential. Over 11 years we have invested in and operated a high-potential businesses in markets with historically low levels of client service and trust. This has given us untapped opportunities for disruption, innovation and high returns.

Through SA Taxi and GoMo, we enable mobility access to private and public commuters through the provision of a disruptive range of mobility services including vehicle trade, finance, insurance and other allied products. Through Nutun, we provide a broad range of digitally enabled business services to clients across various sectors, locally and internationally.

Our businesses leverage specialised knowledge, data and technology to deliver competitive solutions, benefitting clients and advancing their industries. They are led by a team of expert, entrepreneurial, and significantly co-invested professionals who relentlessly challenge the status quo to drive profitable growth.

The Group is connected by a common thread of entrepreneurship and integrity. This forms the foundation of our culture which filters into each of our businesses, giving us the ability to respond effectively and ethically to complex market dynamics. Merging this entrepreneurial drive with collaboration enables us to create net positive socio-economic returns with long-lasting shared value outcomes.

The Group listed on the JSE Limited in June 2012 and had a market capitalisation of R6.7 billion at 31 March 2024.

SA Taxi

SA Taxi is a vertically integrated mobility platform, that utilises specialist capabilities, enriched proprietary data and technology to provide developmental finance, insurance and other services to empower small- and medium-sized minibus taxi operators and create shared value opportunities, thus supporting the sustainability of the minibus taxi industry.

SA Taxi is a registered developmental credit provider pursuant to the National Credit Act, 34 of 2005 (NCA). SA Taxi's vertically integrated mobility model enables it to participate in margin across the minibus taxi value chain. SA Taxi applies and deepens its specialist competencies into adjacent market sectors, underpinned by its data and telematics capabilities, to deliver a comprehensive service to the minibus taxi industry, supporting its growth and sustainability.

SA Taxi is a specialist in SME financing in the minibus taxi industry, providing capital to taxi owners to build their own small business. SA Taxi provides asset-backed financing and insurance for the taxi vehicle, an income generating asset, as well as allied services that support these small business entrepreneurs in building sustainable and profitable businesses. SA Taxi enables and empowers these entrepreneurs as many of them are unable to access capital through traditional finance providers. Through a comprehensive service offering and innovative risk mitigation approach SA Taxi is able to provide asset-backed finance to these small business owners by understanding their actual risk profile and underpinning the asset throughout its economic life.

Since its establishment in 1998, SA Taxi has over time vertically integrated its business model across the financial services and vehicle value chain incorporating many aspects of the minibus taxi industry resulting in the retention of the value of the asset while it is financed. The vertically integrated value chain comprises of:

- <u>SA Taxi Finance</u>
  Developmental credit provider, offering bespoke vehicle finance for the minibus taxi industry. Finances quality renewed taxis (complete mechanical and panel repair) and pre-owned taxis that are mechanically sound but not fully refurbished.
- <u>SA Taxi Protect</u>
  Bespoke comprehensive vehicle insurance and value-added products, tailored for the minibus taxi

industry.

- SA Taxi Direct
  Procurement and retail of pre-owned minibus taxis. SA Taxi Direct's pre-owned minibus taxis are an affordable alternative to buying new vehicles in this challenging environment.
- SA Taxi Auto Repairs
- Dedicated autobody and mechanical refurbishment facility, servicing SA Taxi Finance and SA Taxi Protect.
- SA Taxi Auto Parts
  Procurement, salvage, distribution and retail of well-priced new and refurbished vehicle parts for distribution into SA Taxi Auto Repairs and to external repairers, and retail to minibus taxi operators. Supports lower cost of refurbishment through:
  - Importing and locally procuring new parts from source; and
  - Salvaging operations that recover and refurbish used parts to a high quality.
- SA Taxi Rewards
  Rewards programmes, including fuel, tyres and parts for the minibus taxi industry.
- Data and Telematics Operations
  Data and telematics capabilities are core to SA Taxi's business activities and are key to mitigating risk. The division continues to enrich its proprietary database with data accumulated daily from each minibus taxi and applied to credit decisions, collections, repossessions and insurance activities. In addition, SA Taxi continues to invest in IT, data management and predictive analytics, as well as technologies that improve processing capabilities and extract operational efficiencies.

To ensure safe lending practises and maintain manageable risk exposure, SA Taxi has developed its own innovative niche specific credit philosophy and strategy. This approach is built on the proprietary data and industry knowledge amassed over the years, enabling SA Taxi to differentiate between the perceived and actual risk within the minibus taxi industry. This niche specific risk assessment evaluates each minibus taxi owner as a small business and not solely the individual's credit score.

SA Taxi's well managed credit loss and non-performing loan ratios are evidence of its thorough and informed understanding of the actual risk of under-served SMEs. This combined with SA Taxi's extensive experience, proprietary data, vertically integrated and all-encompassing business offering has resulted in sustainable, responsible and successful lending and small business development.

SA Taxi and the minibus taxi industry have collaborated over several years to formalise the industry's participation in revenue streams of the industry value chain and achieve meaningful and sustainable commercial benefits. To achieve this, SA Taxi works closely with industry leadership on initiatives designed to deliver sustainable benefits to its clients and the industry as a whole.

In 2019, the South African National Taxi Council (SANTACO) purchased a 25% interest in SA Taxi. The collaboration between the Group and SANTACO, representing a ~90% interest of minibus taxi operators has deepened considerably in recent years, mitigating this risk. SA Taxi has continuous close engagement with the industry umbrella taxi associations, government and other stakeholders to ensure that any industry grievances are addressed timeously.

Nutun

Nutun is a leading South African provider of a wide range of BPO services across a global client base with deep experience and expertise in providing omni-channel services across our clients' customer experience and credit lifecycle.

- Providing a wide range of market leading digital and contact centre solutions to clients including customer engagement, customer insights and analytics, whilst driving cost effective operational efficiencies leveraging advanced technological competencies.

- Operating across multiple sectors: telcos, energy and utilities, retail, insurance, banking, public sector and travel.

- Servicing blue chip clients in the USA, UK, Australia and South Africa, primarily fulfilled from contact centres in South Africa.

- The largest South African purchaser of nonperforming (NPL) portfolios with over two decades experience providing efficient outsourced collection operating across the entire credit cycle.

Capital-enabled services ("CE services")

CE services (or principal collections) provides credit management and debt collection solutions by leveraging our technology, data and analytics platform.

- Locally and internationally, consumers are facing increased financial distress as economic conditions worsen and cost of living rises. This represents significant opportunity for Nutun, both within the local context and driving our expansion into the global collections market.
- Through our proprietary market and customer level predictive analytics, we have a high degree of confidence in the strength of our NPL portfolio valuation capabilities as well as our highly efficient and technology driven collections capability.
- Our proprietary technology platform combines our specialist analytics, data and machine learning technologies to enable us to provide market leading collections capability.

Customer experience management services ("CX services")

A people-centric business that delivers market-leading omnichannel services across our clients' entire customer lifecycle.

- We offer comprehensive inbound and outbound customer experience services as an embedded function within our clients' business processes.
- Our capital-light collections and recoveries offering provides a full range of services across the credit lifecycle including retention, early and late-stage collections and legal process outsourcing.
- Based on our clients' evolving needs and a shift to non-voice based and digital interactions, we offer comprehensive omnichannel and contact-centre-as-a-service platforms. This offering delivers full visibility and management of contact centre operations to drive efficiencies, automated quality assurance and region-specific regulatory compliance.
- Our technology platform combines our specialised expertise and industry IP with a constantly evolving technology partner network leveraging leading automation, AI and machine learning technologies.

2. BACKGROUND AND HISTORY

The Group's businesses were established by entrepreneurs active in the South African financial services sector who acquired various existing businesses operating in alternative market segments of the non-deposit taking financial services sector. These businesses provided credit, credit services and payment services to consumers, SMEs, and to the credit retailers, banks and other large credit providers. Businesses were owned and managed independently, with a view to driving asset and profit growth. The founders of Transaction Capital are still actively involved within the Group.

3. OWNERSHIP AND CONTROL

As at 31 March 2024, notable public shareholders include: Coronation Fund Managers (27.90%), Public Investment Corporation (11.05%), Royal Bafokeng Holdings (4.91%) and Aylett & Company Fund Managers (4.81%) with the remaining institutional shareholders holding 23.22% and retail investors holding 11.37%. In addition to the above, the 3 founding shareholders own 15.34% of the company's shares. The balance of the shares is owned by the various directors and executives within the Group.

4. INVESTMENT CASE

- We invest in a diverse range of high-potential digital businesses strategically positioned in defensive market sectors with historically low levels of stakeholder trust.
- We collaborate with our expert, co-invested and entrepreneurial founders and seek out managers of businesses to build highly competitive, efficient and decentralized operating platforms.
- We identify new opportunities to adapt and evolve our business models, deepening vertical integration and expanding into adjacent market segments, related asset classes and new geographic markets to grow our earnings base.
- Our business models are designed to adapt and evolve as we identify opportunities to accelerate growth.
- We are committed to delivering shared value outcomes for our stakeholders by consistently generating strong commercial returns for clients and driving the development of our industries, all while creating net positive socio-economic returns with sustainable benefits.
- We leverage best-of-breed data, technology and processing capabilities to gain distinct competitive advantages.
- We build our business platforms to develop unique value propositions, resulting in diversified and resilient revenue streams.

- We mobilise an optimal balance of equity and debt capital to fund the growth of our business platforms and their underlying assets.
- We prioritise good governance practices to enhance our reputation as a trusted business and social partner and support market formalisation.

5. **STRATEGIC OBJECTIVES**

Transaction Capital's head office has historically focused on seeking opportunities for acquisitions and partnerships that provide compelling growth prospects, whilst also supporting the group's divisions in designing their growth strategies and securing the capital required to implement these strategies. Given the challenges over the past year Transaction Capital's acquisitive growth has been halted in favour of fortifying the balance sheet through strategic asset sales and streamlining the group's portfolio to focus on core operations. Our short-term priorities are on leveraging existing infrastructure to drive growth and extracting, cost efficiencies. Transaction Capital will migrate from an operational group to an active investment holding company with its subsidiaries operating on a fully decentralized basis. Accordingly, the head office has been significantly reduced.

In the year ahead, the Group companies will continue to execute against their individual strategic objectives, in line with the Group's strategic framework below:

Strategic lever: Drive incremental growth
Organic growth

- Leverage our existing competencies to grow into adjacent and new market segments, and new geographies.
- Drive growth through:
    - Technology and e-commerce
    - Proprietary data sets
    - Shared value creation

Key enablers: Foundation for consistent and responsible growth

Key Enabler 1 – Data, Technology and Analytics
Leverage data, technology and analytics to:
- Scale and support highly competitive and efficient operating platforms that deliver sustainable and profitable growth.
- Inform product and service development and enhance customer experience.

Key Enabler 2 –Risk Optimisation and Capital Mobilisation
- Assess, mitigate and price risk.
- Access and deploy capital optimally and efficiently.

Key Enabler 3 – People
Develop, engage and reward employees and executives to engender an entrepreneurial, high-performance, ethical and inclusive culture.

Key Enabler 4 – Operational efficiency, cashflow optimization and cost management
Improve business processes to optimize performance, streamline operations and reduce costs.

6. **FUNDING STRATEGY**

In ensuring successful implementation of the funding strategy Transaction Capital focuses on the following key principles:
- Innovative thinking
- Diversified and engaged debt investors
- Judicious risk management
- Optimal capital structures

Transaction Capital believes that the Group's ability to source funding results in part from the attractiveness of its high yielding operating assets, its transparent, ring fenced funding structures, and its direct and strong relationships with debt capital investors.

The Group raises its funding from diversified sources both locally and internationally. Local funding sources comprise of debt capital market issuances, banks, development finance institutions and impact investor funding. International funding is raised from foreign development finance institutions, impact investors and commercial funders.

7. **MANAGEMENT, THE BOARD OF DIRECTORS AND DEBT OFFICER**

As at the date of this Information Statement, the Transaction Capital Board of Directors (the Board) comprised of 11 directors, namely six non-executive directors (who are independent) and five executive directors. The independent non-executive directors have confirmed that they are free from any business relationship that could hamper their objectivity or independent judgement on the business of Transaction Capital.

The Board is committed to remaining at the forefront of corporate governance, beyond its commitment to complying with legislation, regulations and best practices relevant to the Group. The Board follows a progressive approach to governance and regards the process of assessing and monitoring adherence to adopted governance standards as dynamic. Consequently, Transaction Capital endeavors to continually improve governance structures to match the Group's growth and evolution.

The Board maintains a high level of individual and collective accountability and responsibility, and strives for fairness and transparency in all its dealings. Together, these principles drive a culture of ethical leadership and protect the creation of value for the Group's stakeholders.

The Board is responsible for the strategic direction of the Group. The Board directs strategy with reference to the Group's values and ethics charter, to ensure the Group consistently delivers shared value outcomes for all stakeholders.

The Group's values form a common platform for effective, responsible and ethical leadership, and are the basis for all deliberations, decisions and actions at board level and within every area of the business.

The Board acts as the custodian of governance. It has adopted the board charter and approves Group policies and terms of reference for the board sub-committees. The Board charter and group policies regulate how the Board conducts itself in the best interest of the company and its stakeholders, considering relevant legislation and the principles of good corporate governance.

Transaction Capital's governance and compliance framework facilitates the Board's role of providing direction and oversight. It sets the Group's risk appetite and a high level of accountability to support consistent compliance with regulatory requirements, while also encouraging an entrepreneurial mindset as a key driver of performance. The following table sets forth the 11 members of the Transaction Capital Limited Board at the date of this Information Statement.

Name	**Current Position**
Mr. Christopher Seabrooke	Independent Non-Executive Chairman
Mr. Mark Herskovits	Executive Director – Group Chief Financial Officer
Mr. Jonathan Jawno	Executive Director
Mr. Michael Mendelowitz	Executive Director
Mr. Roberto Rossi	Executive Director
Ms. Diane Radley	Independent Non-Executive Director
Ms. Sharon Wapnick	Independent Non-Executive Director
Dr. Suresh Kana	Independent Non-Executive Director
Mr. Ian Kirk	Independent Non-Executive Director
Ms. Albertina Kekana	Independent Non-Executive Director

The following table sets forth the directors of the Issuer at the date of this Information Statement.

Name	**Current Position**
Mr. Mark Herskovits	Executive Director
Mr. Jonathan Jawno	Executive Director
Mr. Roberto Rossi	Executive Director

Details of the Debt Officer:

Name: Mark Herskovits

Appointed as the debt officer on 21 October 2020.

Email address: info@transactioncapital.co.za

Telephone number: +27 (11) 049 6700

Curricula Vitaes of the Board of Directors of the Issuer:

Mark Herskovits
Executive Director
Appointed: 15 January 2014
Qualification: BBusSci (Finance), Postgraduate Diploma in Accounting (University of Cape Town), CA(SA), CFA

Mark served his articles at Deloitte & Touche in Johannesburg. After staying on as a manager until 2001, he joined Rand Merchant Bank as a corporate bond investment analyst in the Special Projects International division. In 2007, Mark joined Transaction Capital to assist in the corporate activity required to establish the Group. He joined the Capital Markets division in 2009 and led the team from June 2010, where he remained until his appointment in January 2014 as group CFO. In August 2016, Mark was appointed as executive director of capital management with primary responsibility for the Group's capital management strategy and activities, and in February 2020 was appointed as group Chief Investment Officer. In this position, his responsibilities include capital management, oversight of the asset and liability committee, Nutun book buying and the Group's offshore investment strategy through Transaction Capital Global Finance.

Jonathan Jawno
Executive Director

Appointed: 31 December 2023

Qualification: BCom (Hons), Graduate Diploma Accounting (University of Cape Town), CA(SA)

Subsequent to completing his articles at Arthur Andersen, Jonathan went on to acquire and grow the group of companies that in 2007 became the foundation of Transaction Capital. Jonathan was appointed as an executive director of Transaction Capital in June 2010 and stepped into the role of Chief Executive Officer on 1 January 2024.

Roberto Rossi

Executive Director

Appointed: 1 June 2024

Qualification: BSc (MechEng) and Graduate Diploma (IndEng) (University of the Witwatersrand) BProc (Unisa)

Roberto founded Miners Credit Guarantee in 1991 to provide credit card-type facilities to mineworkers. In 1998, Nisela Growth Investments (part of African Bank) acquired a 50% shareholding in Miners Credit Guarantee. Shortly thereafter, Roberto assumed an executive role at African Bank Limited and was subsequently responsible for establishing, acquiring and operating several of the businesses owned by African Bank. After selling his remaining shares in Miners Credit Guarantee to African Bank in 2003, Roberto partnered with Jonathan Jawno and Michael Mendelowitz to acquire and grow the group of companies that in 2007 became the foundation of Transaction Capital.

Pursuant to paragraph 4.10(b) of the JSE Debt Listings Requirements, as at the date of this Information Statement, it is confirmed that, none of the Directors have:

- been declared bankrupt, insolvent or have entered into any individual voluntary compromise arrangements;
- been directors with an executive function of any company put under, or proposed to be put under, any business rescue plans, or that is or was the subject of an application for business rescue, any notices in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary compromise arrangements or any compromise or arrangements with creditors generally or any class of creditors of such company, at the time of such event or within the 12 (twelve) months preceding any such event;
- been partners in a partnership that was the subject of any compulsory liquidation, administrations or partnership voluntary compromise arrangements, at the time of such event or within the 12 months preceding any such event;
- entered into any receiverships of any asset(s) or of a partnership where such directors are or were partners at the time of or within the during the preceding 12 (twelve) months preceding such event;

- been barred from entry into any profession or occupation, or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- committed any offence involving dishonesty
- been convicted of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement, or have any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- been removed from an office of trust, on the grounds of misconduct and involving dishonesty; or
- been declared delinquent by court order, or placed under probation in terms of Section 162 of the Companies Act and/or Section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984), or have been disqualified to act as a director in terms of Section 219 of the Companies Act, 1973 (Act No. 61 of 1973).

Schedule of company directorships as at the date of this Information Statement:

Mark Herskovits	
Transaction Capital Limited TC Corporate Ventures Proprietary Limited Zephyr Finance Proprietary Limited Transaction Capital Holdings Proprietary Limited T C Corporate Support Proprietary Limited	TransCapital Investments Limited TC Ventures GP Proprietary Limited Nutun International Proprietary Limited Transaction Capital Motor Holdco Proprietary Limited T C Treasury Proprietary Limited
Roberto Rossi	
SA Taxi Holdings Proprietary Limited	Upperway Investments Proprietary Limited
TransCapital Investments Limited	Blend Property Group Holdings Proprietary Limited
Transaction Capital Limited	Excel Prop Proprietary Limited
Everglen Capital Proprietary Limited	
Jonathan Jawno	
Transaction Capital Limited Transaction Capital Holdings Proprietary Limited SA Taxi Holdings Proprietary Limited Blend Property Group Holdings Proprietary Limited Rutland Trust Zaide Family Trust Smuts Capital Limited	TransCapital Investments Limited Nutun Holdings Proprietary Limited Kimberley Investment Trust Upperway Investments Proprietary Limited Genki Group Limited Atlantic Capital Partners Limited

8. COMPANY SECRETARY

The following table sets forth certain information on the Company Secretary of the Issuer and the Guarantor as at the date of this Information Statement.

Name	**Current Position**	**Company Secretary Since**
Lisa Lill	Company Secretary	01 December 2021

The Board has assessed and found the Company Secretary's function to be adequate and is satisfied that an arm's length relationship is maintained between the Board and the Company Secretary.

The business address of the Company Secretary is 115 West Street, Sandton, Johannesburg, 2031, South Africa.

9. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

The Issuer maintains a register of any conflicts of interest and/or personal financial interests of its Board of Directors, which is to be completed by each board member and updated regularly. Any interest in contracts, any related-party transactions, as well as relevant shareholding must be disclosed, as and when appropriate, to allow for the assessment of any conflict of interests. Declarations of personal financial interests are tabled at the commencement of the Board's and certain committee meetings, and when any conflicts arise during debate, these are declared and recorded in the minutes. Compliance with the prescribed standard of directors' conduct, including fulfilment of the requirements of sections 75 and 76 of the Companies Act, is strictly enforced, and conflicted individuals are recused from decision-making. A current register of any conflicts of interest and/or personal financial interests is available for inspection at the registered office of the Issuer.

The following corporate governance policies are available for inspection at the registered office of the Issuer: (i) the current policy dealing with the conflicts of interest of the directors and executive management of the

Issuer and how such conflicting interests can be identified and managed and (ii) the current policy dealing with the process for the nomination and appointment of directors of the Issuer.

Any amendment to the Nominations policy of the Issuer, after the Programme Date, will be announced on SENS.

Compliance with King IV

In line with the JSE Listings Requirements, Transaction Capital's governance structures are aligned to King IV Report on Corporate Governance™ for South Africa, 2016 (**King IV**), which advocates an outcome-based approach to governance. King IV defines corporate governance as the exercise of ethical and effective leadership to achieve the governance outcomes:

- An ethical culture
- Good performance
- Effective control
- Legitimacy

The Issuer is, as far as practically possible given the special purpose nature thereof, fully committed to the principles contained in the King IV and recognises the need to conduct the affairs of the Issuer with integrity and accountability.

The Issuer is an insolvency remote entity operating in accordance with the requirements of the Commercial Paper Regulations, with no employees and no administrative infrastructure of its own. The Issuer's affairs are managed by Transaction Capital, of which it is a wholly-owned subsidiary. As a consequence, the governance framework of Transaction Capital includes the Issuer.

The audit function and social and ethics function is carried out by Transaction Capital, as provided for in section 94(2) and regulation 43(2) of the Companies Act. As a consequence, the governance framework of Transaction Capital applies to the Issuer, as appropriate.

Transaction Capital manages the affairs of the Issuer in accordance with the 16 core principles of the Code. The Board assessed the Group's application of King IV and has satisfied itself that the Group complied with these principles, in all material respects, for the year under review.

Disclosure of the application of King IV is undertaken by Transaction Capital in its annual integrated report, which sets out the required governance reporting and how the King IV principles have been applied. This disclosure is supplemented in the annual financial statements of the Issuer.

As required by the JSE Listings Requirements, Transaction Capital has materially complied with King IV. The Transaction Capital annual integrated report, with a statement of its application of King IV, is available at: https://www.transactioncapital.co.za/investor-relations/ and the Issuer's annual financial statements, with a statement of its implementation of King IV and the reference to the Guarantor's implementation of King IV is available at: https://www.transactioncapital.co.za/investor-relations/.

10. BOARD COMMITTEES

The Group's governing structure and delegations of responsibility promote and enhance independent judgement. The board committees assist the board in the discharge of its duties and responsibilities.

All committees have fully functional structures, with clear objectives set out in their respective terms of reference. Terms of reference are approved by the board and reviewed annually. Included in each committee's terms of reference is the imperative to enhance the standard of governance within the group, together with clearly defined authority delegation and reporting procedures.

The board receives formal feedback from the chairperson of each committee at each board meeting. Copies of the minutes of committee meetings are included in the board documentation. Committees also report to stakeholders annually, in the integrated report and at the AGM, if required.

The Board delegates specific responsibilities to appropriately mandated and constituted sub-committees. The audit committee and the social, ethics and sustainability committee fulfil the statutory governance functions on behalf of Transaction Capital, its divisions and group subsidiaries in terms of the Companies Act 71 of 2008 and King IV.

The board confirms that the Group complied with the provisions of the Companies Act and operated in conformity with its memorandum of incorporation for the year under review.

The board, in conjunction with the nominations committee, is responsible for appointing the CEO and for monitoring his management of the performance of the group's assets and resources against approved strategic and financial objectives.

An authority framework is in place for the group, which governs the authority delegated to group management and matters reserved for approval by the board.

Terms of reference for board sub-committees are reviewed annually. The governance function of the board sub-committees is outlined in the respective committee terms of reference approved by the Board.

Included in each sub-committee's terms of reference is the imperative to enhance the standard of governance within the Group, together with clearly defined authority delegation and reporting procedures. The Board receives formal feedback from the chairman of each committee at each board meeting. Copies of the minutes of sub-committee meetings are included in board documentation.

The Board has established the following committees to assist it in carrying out its role and responsibilities:

Audit Committee

The Audit committee is responsible for overseeing the external and internal audit functions as well as the combined assurance model and its objectives which include:

- enabling an effective internal control environment;
- supporting the integrity of information used for internal decision-making by management, the Board and its sub-committees;
- requesting from an audit firm, (and if necessary, consulting with that audit firm on) the information detailed in paragraph 22.15(h) of section 22 of the JSE Listings Requirements in their assessment of the suitability for appointment of their current or a prospective audit firm and designated individual partner, both when they are appointed for the first time and thereafter annually for every reappointment;
- ensuring that the appointment of an auditor is tabled as a resolution at the annual general meeting of the Issuer; and
- ensuring the integrity of external reports.

Internal audit, risk management and compliance collaborate on combined assurance to support the Board, and to effectively cover the Group's material risks and material matters.

Social, Ethics and Sustainability Committee

The social and ethics committee monitors many of the aspects listed under King IV practices (including employment equity, fair remuneration, equal pay for equal work, safety, health, economic transformation, public health and safety, consumer protection, community development and protection of human rights.

Remuneration Committee

The remuneration committee is responsible for establishing and overseeing the Group's remuneration policy, which promotes the achievement of strategic objectives and encourages individual performance at all levels within Group.

Nominations Committee

The nominations committee is responsible for formulating the formal succession plans of the Board, the CEO and the CEO's direct reports. The committee reviews these succession plans annually. On approval of the succession plans, the CEO conducts alignment discussions with potential successors, where necessary, which may result in direct development interventions.

Risk and Technology Committee

The board understands that information and technology are an integral part of the group's strategy and its ability to deliver value and grow sustainably. As such, the risk and technology committee was constituted as a newly formed sub-committee of the board in September 2021. The Risk and Technology Committee is responsible for risk (including social and environmental risks), compliance, information technology, data and information. Establishment of a tax sub-committee to oversee the adoption and publication of a Group tax strategy which provides guidance on the principles to be applied in managing the Group's tax affairs as well as ensuring tax transparency.

With effect from 1 June 2024, in line with its focus on driving operational efficiencies across the group, the Transaction Capital board has undertaken a comprehensive review and restructuring of its board committees. The restructuring consolidates six existing committees into three streamlined committees, effectively optimising governance processes and resource allocation, as follows:

1. The Audit Committee and Risk and Technology Committee will be combined into the Audit and Risk Committee, with the following members: Diane Radley (Chair), Christopher Seabrooke and Suresh Kana.

2. The Asset and Liability Committee will be dissolved.

3. The Remuneration Committee and Nominations Committee will be combined into the Remuneration and Nominations Committee, with the following members: Sharon Wapnick (Chair), Christopher Seabrooke, Ian Kirk, Albertinah Kekana and Suresh Kana.

4. The Social, Ethics and Sustainability Committee will comprise the following members: Suresh Kana (Chair), Albertinah Kekana and Ian Kirk.

11. ETHICS

The Transaction Capital ethics charter formalises and guides our ethical culture, defining our vision, mission, values, and our approach to achieving shared-value outcomes. The Group's strong ethical culture is a key competitive advantage in our sectors. We go beyond compliance, embedding ethics and respect in our daily activities and interactions. Our reputation as an ethical business is vital, earning the trust of clients, customers, suppliers, communities, and stakeholders. Our values set expectations for our behaviour, including acting with integrity, pursuing excellence, respecting all, innovating, and taking responsibility. This ethical and values based culture underpins responsible value creation.

Respect for human rights is fundamental for Transaction Capital. We work to safeguard and champion human rights in our interactions with all stakeholders. The board, including the CEO and divisional CEOs, are dedicated to upholding internationally recognised human rights. They provide leadership in this regard by acting as role models of correct behaviour and ensuring that key decisions are aligned to the principles set out in our human rights policy.

Our ethics governance framework sets out the structures and functions for governing ethics across Transaction Capital. Effective governance of ethics enhances our businesses' growth, risk and sustainability profiles and secures our ability to sustainably deliver shared-value outcomes. The pillars of this framework ensure the group's ethics charter is applied.

1. Leadership Commitment:

Our approach to ethics governance is to start with setting the correct tone at the top. The chairman of the board and the group and divisional CEOs endorse Transaction Capital's ethics charter, which commits us to:

- Upholding the highest standards of ethical behaviour and integrity.
- Aligning our behaviour in the workplace with Transaction Capital's values.
- Abiding by the principles and recommended practices of King IV.
- Complying with all prevailing laws that are applicable to our business.
- Providing relevant information on our approach and attitude to conducting business ethically to our stakeholders.
- Supporting group initiatives to manage ethics effectively.

2. Governance Structures

The social, ethics and sustainability committee is responsible for ensuring adherence to our values, ethics charter, human rights policy. This oversight role is supported by subsidiary boards that review the ethical conduct and culture within their operations.

3. Ethics Management and Reporting

The group ethics officer is responsible for implementing policies and procedures that support and enhance Transaction Capital's ethical culture. The group ethics officer is independent and has direct access to the chairperson of the social, ethics and sustainability committee. The following policies remain in place to guide and strengthen our ethical culture, supported by formal training programmes and annual awareness campaigns to promote compliance:

- Anti-bribery and corruption policy
- Sponsorship and donations policy
- Human rights policy
- Sexual harassment policy
- Gifts, entertainment and hospitality policy
- Declaration of interest policy
- Diversity policy
- Transformation and broad-based black economic empowerment (B-BBEE) policy
- Remuneration policy
- Environmental policy, including climate change
- Whistleblowing policy

The group follows a comprehensive approach to ethics management, which includes prevention, detection, investigation, and resolution. Any incidents of non-compliance are independently investigated and reported to management, the respective subsidiary boards, the social, ethics and sustainability committee, and, where appropriate, the audit committee and the board.

Progress against our ethics management plan is presented to the social, ethics and sustainability committee at every meeting and, where relevant, to the audit committee and the board.

The group's anti-bribery and corruption policies include guidelines for gift-giving and receiving, ethical principles, mandatory annual declarations of interest by all employees, whistleblowing procedures, and due diligence for vendors and third parties. We also have specific policies for sponsorships, donations, and price-sensitive information.

An external whistleblowing hotline allows for anonymous reporting of ethics incidents, all of which are investigated. Executive management receives investigation reports, and appropriate actions are taken. Unethical or fraudulent behaviour can also be reported to line management and the respective human resources departments in our businesses.

The ethics function evaluates ethical concerns using a matrix that rates the severity of any breach, considering factors like the employee's seniority and the nature of the breach. This assessment guides the choice of investigator and the recipient of the report, removing subjective judgment and promoting fairness and transparency in our ethical management approach.

12. RESPONSIBLE CORPORATE CITIZEN

Transaction Capital strives to act as a responsible corporate entity, and our business model reflects our dedication to fostering sustainable and inclusive growth. We continually produce favourable financial results for our clients within our industry value chains, all the while generating enduring positive socio-economic outcomes.

Responsible corporate citizenship principles underpin every facet of our business, with the board assuming ultimate responsibility. The board mandates certain committees to oversee and monitor how the group's operations and activities affect its corporate citizenship status.

Various board committees and executives are tasked with overseeing specific sustainability matters. The social, ethics, and sustainability committee supervises numerous aspects outlined in King IV, including employment equity, remuneration, safety and transformation. This committee also tracks our ESEG impact, including our response to climate change. The audit and risk committee manages fraud, corruption, climate-related risks, and other matters beyond sustainability. The audit committee handles tax policies and transparency.

An economic, social and environmental (ESE) framework is in place which clearly defines each division's societal purpose. These ESE frameworks cascade into specific impact areas with supporting measurable metrics applicable to each division's goals. We developed these frameworks through collaboration with internal and external stakeholders, by identifying key concerns and expectations and connecting them to suitable metrics. This enables us to express our goals and measure our progress and impact effectively over time.

Our ESG strategy is guided by these frameworks, allowing us to effectively manage impacts and create value for the group and its stakeholders while avoiding value-eroding activities. Progress on these frameworks is part of executive scorecards and incentive schemes, ensuring alignment with sustainability objectives.

The impact areas were defined with reference to specific United Nations SDGs. The following global goals remain the company's targets as they are aligned to our core operations and strategy and enable us to focus our efforts on making a measurable impact: decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, partnerships for the goals.

The Transaction Capital board continues to support the principles of the United Nations Global Compact in the areas of human rights, labour standards, the environment and anti-corruption, and follows the recommendations of the Organisation for Economic Co-operation and Development (OECD) regarding corruption.

The Group's latest Sustainability Report is available at https://www.transactioncapital.co.za/sustainability/ .

SIGNED at Sandton on this the 3rd day of June 2024.

For and on behalf of
TRANSCAPITAL INVESTMENTS LIMITED

Name: Mark Herskovits
Capacity: Director
Who warrants his/her authority hereto

Name: Jonathan Jawno
Capacity: Director
Who warrants his/her authority hereto

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