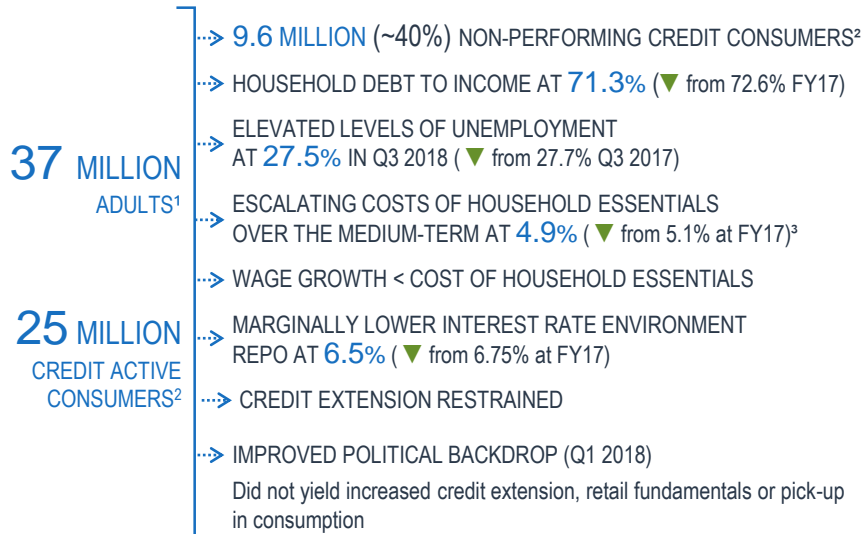


ENVIRONMENT & MARKET CONTEXT

DEFENSIVELY POSITIONED IN A CHALLENGING CONSUMER CREDIT ENVIRONMENT

MACRO- & SOCIO-ECONOMIC ENVIRONMENT IN SOUTH AFRICA



OUTLOOK ON SA'S CONSUMER

- Consumer confidence will remain subdued unless government implements growth-boosting structural reforms
- Slow deleverage of the SA consumer in the medium-term

EFFECT ON TCRS

- Should an improving consumer credit environment materialise, TCRS is expected to perform better
 - › Higher levels of consumer credit extension
 - › Increase in the number of matters handed over in agency mandates
 - › Increasing yield on previously acquired NPL portfolios

CREDIT REHABILITATION IS A CRUCIAL ELEMENT IN GROWING AN INCLUSIVE ECONOMY

TRANSACTION CAPITAL'S CONSUMER CREDIT REHABILITATION INDEX

% CHANGE IN REHABILITATION PROSPECT FOR Q3 2018

QUARTER ON QUARTER

Q3 2018 with Q2 2018

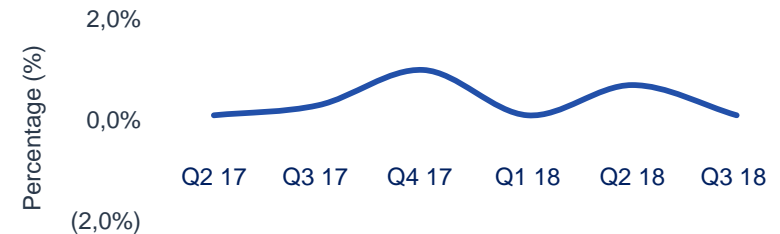
▼ 0.2%

YEAR ON YEAR

Q3 2018 with Q3 2017

▲ 0.7%

NATIONAL REHABILITATION PROSPECT TRENDS



- TCRS algorithm to score propensity to repay debt
- Empirically based sample of >5 million SA consumers in credit default
- National rehabilitation prospects remain subdued, with limited improvement or deterioration
 - › ▲ by 0.4% (Q3 17 vs. Q2 17)
 - › ▼ by 0.8% (Q1 18 vs. Q4 17)
 - › ▲ by 1.0% (Q4 17 vs. Q3 17)
 - › ▲ by 0.7% (Q2 18 vs. Q1 18)
 - › ▼ by 0.2% (Q3 18 vs. Q2 18)
- Rehabilitation allows:
 - › Consumers to access credit & re-enter consumer market
 - › Lenders to maintain cleaner B/S to continue extending credit at affordable costs

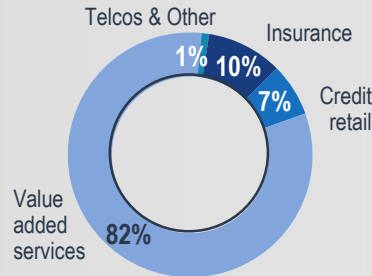
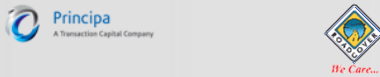
TCRS MARKET POSITIONING

DIVERSIFIED BUSINESS MODEL

DIVERSIFICATION SUPPORTS PERFORMANCE IN VARYING MARKET CONDITIONS & REDUCES CONCENTRATION RISK

VALUE ADDED SERVICES

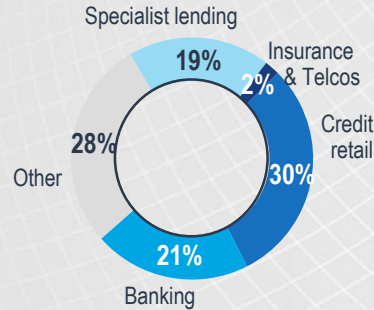
VALUE ADDED SERVICES, LEAD GENERATION & CUSTOMER ACQUISITION



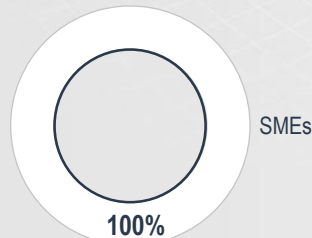
- **2 geographies:** South Africa & Australia
- **3 business activities:** Value added services, Transactional services & Collection services
- **Collection Services diversified by revenue model:** Acquisition of NPL portfolios vs. contingency & FFS collector
- **Collection services diversified**
 - › **Across various sectors:** Banking, specialist lending, credit retail, utilities, telcos, insurance & public sectors
 - › **By client base:** 126 clients (SA:82 | Aus:44)
 - › **By mandates:** 300 mandates¹(SA:209 | Aus:91)

TRANSACTIONAL SERVICES

PAYMENT SERVICES & ACCOUNT MANAGEMENT

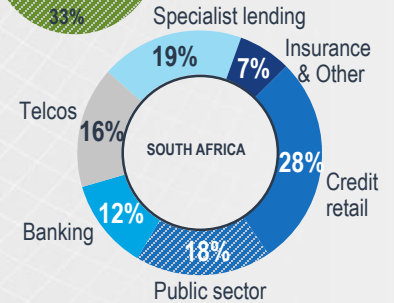
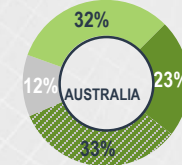
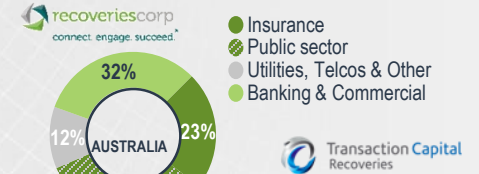


SME FINANCING & SERVICES

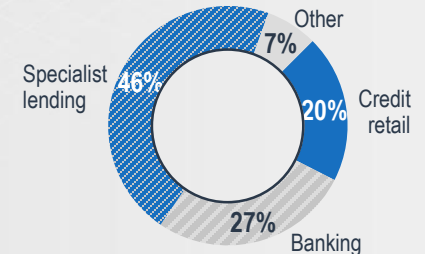


COLLECTION SERVICES

CONTINGENCY & FFS



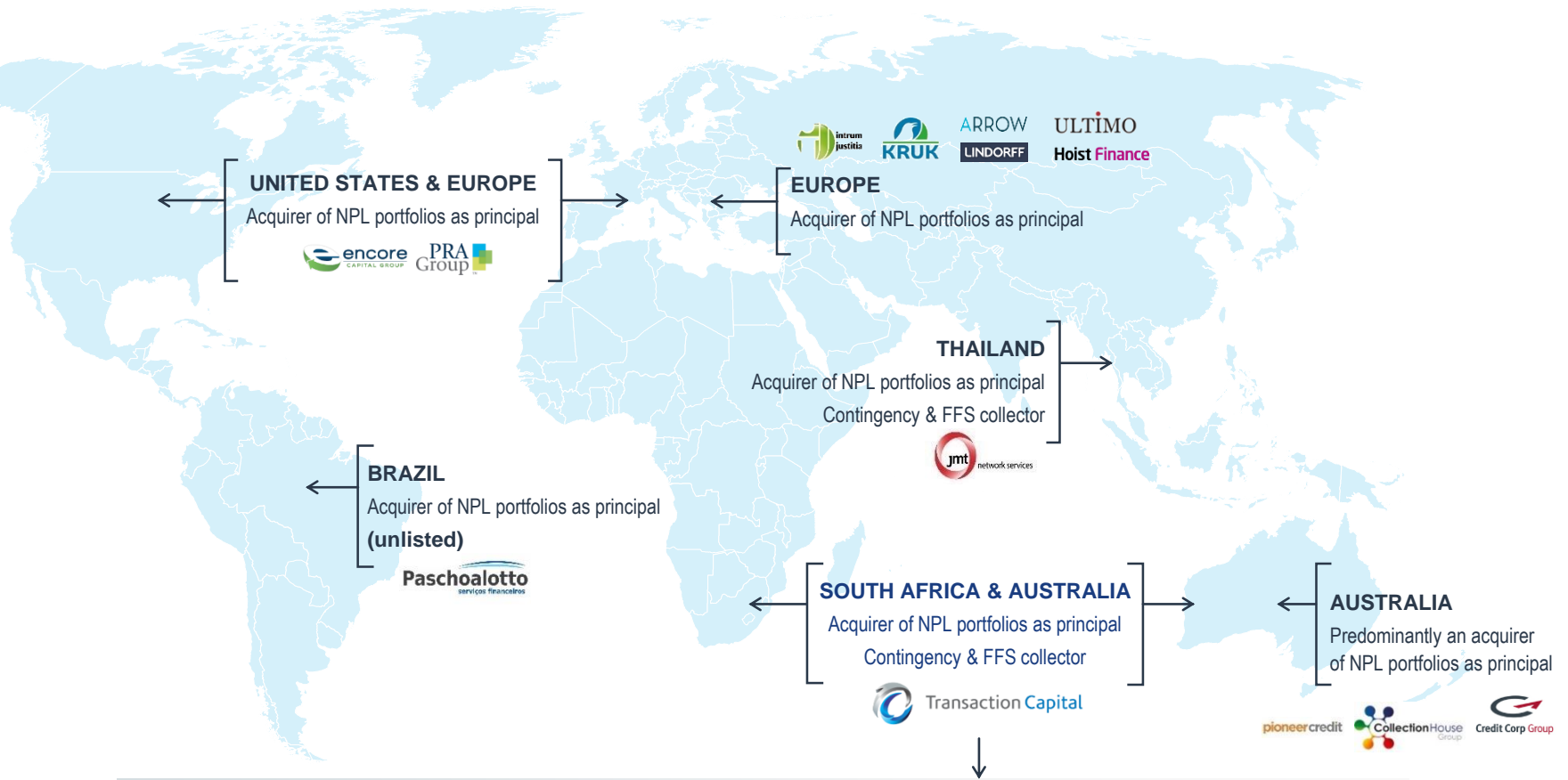
ACQUISITION OF NPL PORTFOLIOS AS PRINCIPAL



1. In South Africa TCRS ranks 1st or 2nd in 93% of our 209 mandates. In Australia Recoveries Corporation is ranked 1st or 2nd by clients in 79% of banking, government & commercial mandates. Sectors split by revenue per segment as at 30 September 2018

TCRS MARKET POSITIONING

UNIQUE COMPARED TO GLOBALLY LISTED PEERS

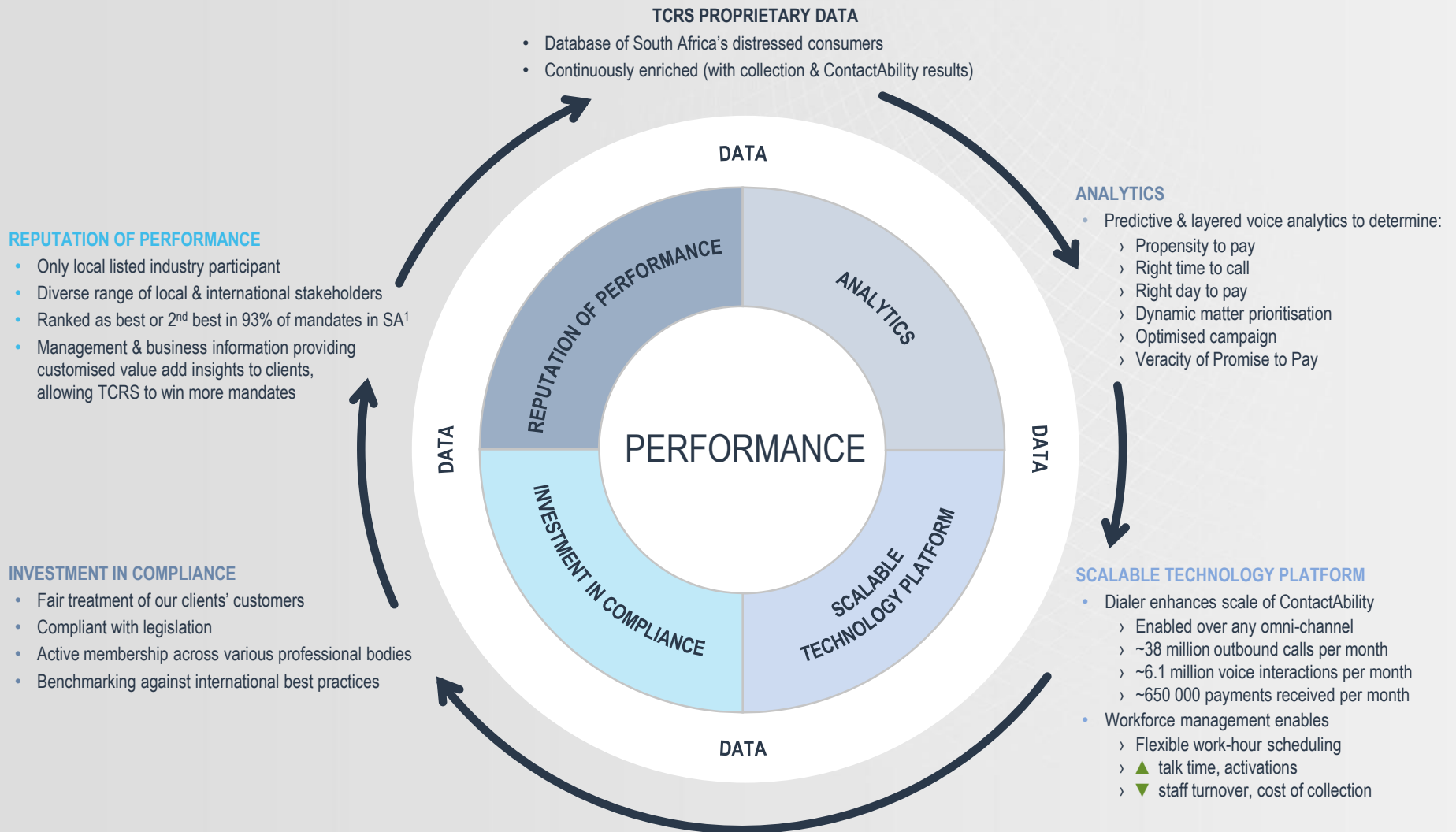


Diversification supports performance in varying market conditions

- **Across 2 geographies:** South Africa & Australia
- **Diverse revenue model:** Acquisition of NPL portfolios vs. contingency & FFS collector
- **Across various consumer credit sectors:** Banking, specialist lending, credit retail, utilities, telcos, insurance & public sectors

TCRS MARKET POSITIONING

COMPETITIVE ADVANTAGES



1. In Australia Recoveries Corporation is ranked 1st or 2nd by clients in 79% of banking, government & commercial mandates