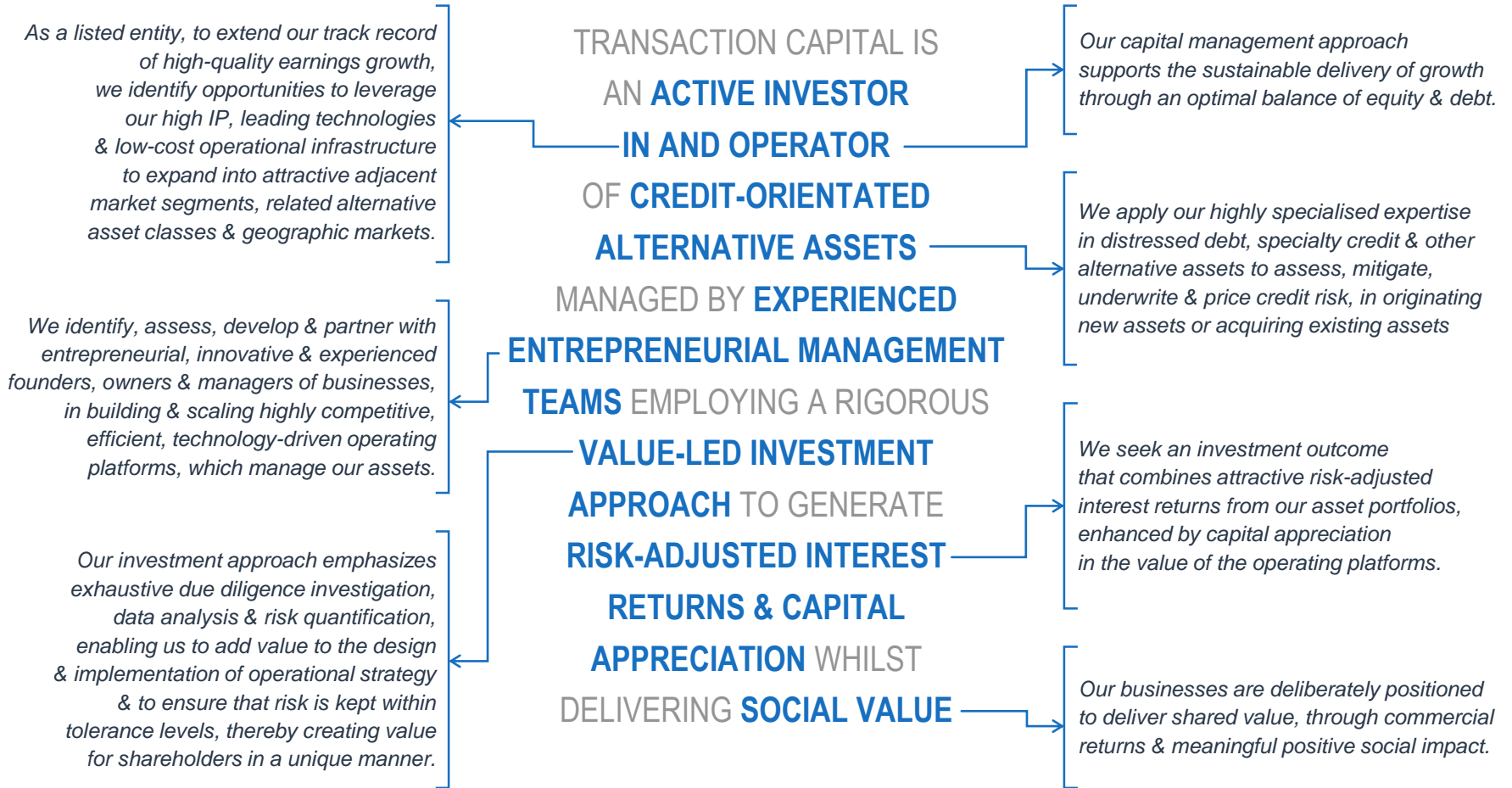


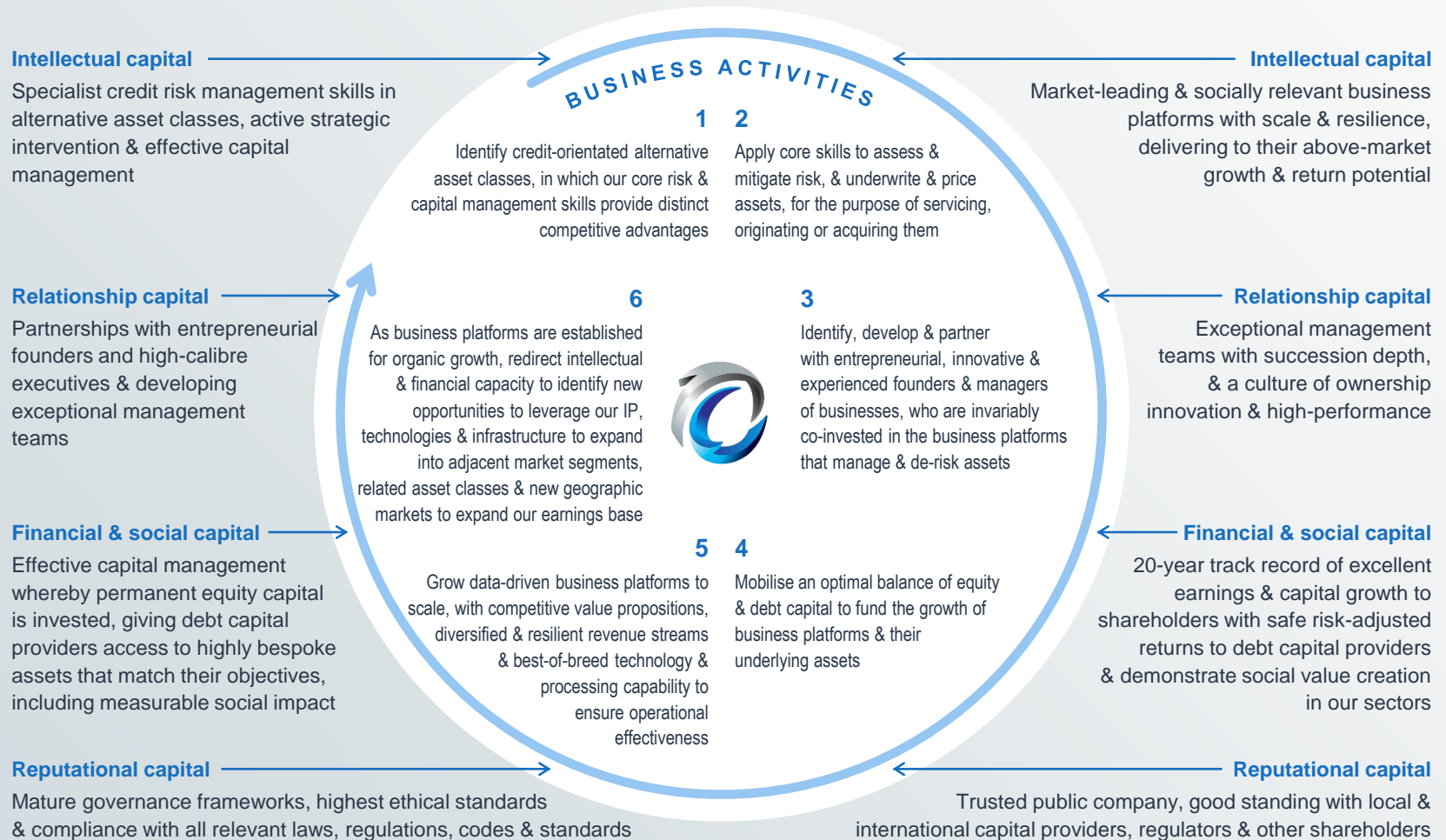
TRANSACTION CAPITAL MISSION STATEMENT



TRANSACTION CAPITAL BUSINESS MODEL

CAPITAL INPUTS

CAPITAL OUTCOMES



INVESTMENT CASE

COMPELLING & UNIQUE AS WE EXECUTE ON OUR STRATEGY

TRANSACTION CAPITAL
COMPRISED OF
A **DIVERSIFIED** PORTFOLIO OF
FINANCIAL SERVICES ASSETS

- Two **well established, autonomous & unique** financial services businesses: **SA Taxi & TCRS**
- Positioned in **attractive market segments** occupying **leading market positions**
- Highly **defensive businesses** able to withstand difficult economic conditions
- Deep **vertical integration** enabling application of **specialised expertise** to **mitigate risk, participate in margin & provide a broader service to clients**
- **Superior data & leading-edge technology & analytics** capabilities differentiate our offerings, inform business decisions & mitigate risk
- **Via a diversified business model**
 - › Unique blend of highly **cash generative & capital related** businesses
 - › **Diversified revenue model** across adjacent **market segments & geographies**

WITH A **BESPOKE & ROBUST**
CAPITAL STRUCTURE
INCORPORATING **R1 BILLION**
OF EXCESS CAPITAL

- **Conservative equity capital structure** to fund organic growth & acquisition activity
- Capital management approach supporting sustainable growth through an **optimal balance of debt & equity**
- **Proven ability to raise debt & equity capital** efficiently from diversified range of local & international investors
- **Ungeared & debt free** at holding company level

ESTABLISHED AS
A **SCALABLE FINANCIAL**
SERVICES PLATFORM

- **Decentralised businesses** that are self-sustaining & sizable in their own right
- **Highly competitive, efficient, technology-driven** operating platforms, which manage our assets
- For SA Taxi & TCRS to develop **new products** & expand into **new markets**
- For Transaction Capital to **innovate in introducing new organic & acquisitive growth opportunities**

INVESTMENT CASE CONTINUED

COMPELLING & UNIQUE AS WE EXECUTE ON OUR STRATEGY

LED BY AN **EXPERIENCED
ENTREPRENEURIAL
OWNER-MANAGER TEAM**

- Identify, assess, develop & **partner with entrepreneurial, innovative & experienced founders**, owners & managers of businesses
- **Ownership culture**
- **Empowered, entrepreneurial, innovative, proven & long-serving** leadership
- Specialised **intellectual capital** applied over a much smaller asset base than in larger organisations

BUT UNDERPINNED BY A ROBUST
**GOVERNANCE FRAMEWORK & SOUND
GOVERNANCE PRACTICES**

- Experienced, diverse & **independent directors** at group & subsidiary level
- **Institutionalised governance**, regulatory & risk management practices
- **Conservative accounting policies** (including the early adoption of **IFRS 9**)

WHICH TOGETHER POSITION IT
FOR **SUSTAINABLE HIGH-QUALITY
EARNINGS GROWTH**

- Active **investor in & operator of credit-orientated alternative assets**
 - › By identifying opportunities to leverage our high-IP & leading technologies & low-cost operational infrastructure
 - › To expand into attractive adjacent market segments, related alternative asset classes & geographic markets
 - › Applying expertise to assess, mitigate, underwrite & price credit risk in originating new assets or acquiring existing assets
- Unrelenting **investment into & precise implementation of innovative strategic initiatives**
- Track record of **high-quality earnings with high cash conversion rates & strong organic growth prospects**
- **Dividends growing faster than earnings**

TO GENERATE **RISK-ADJUSTED
INTEREST RETURNS & CAPITAL
APPRECIATION**

- **Value-led** investment approach
- Seeking investment outcome that combines:
 - › Attractive risk-adjusted interest returns from our asset portfolios
 - › Enhanced by capital appreciation in the value of the operating platforms

& THE DELIVERY
OF A **MEANINGFUL
SOCIAL IMPACT**

- Businesses deliberately positioned, regarding demographic & socio-economic trends, to deliver shared value, through **commercial returns & meaningful positive social impact**
- SA Taxi facilitates
 - › **Asset ownership by black owned SMEs, financial inclusion, SME empowerment, & sustainable job creation**
 - › **Improved public transport infrastructure**
 - › **Environmental sustainability**
- TCRS facilitates
 - › **Credit rehabilitation** of over-indebted consumers
 - › Lenders to maintain cleaner balance sheets to **continue extending credit affordably**