

122

Shareholder analysis

123

Notice of annual  
general meeting

134

Notes to the form  
of proxy

135

Form of proxy

136

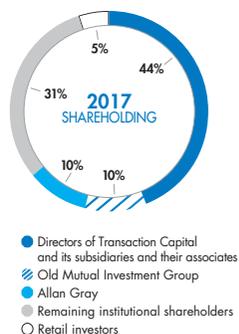
Electronic participation  
at annual general  
meeting

# SHAREHOLDER INFORMATION

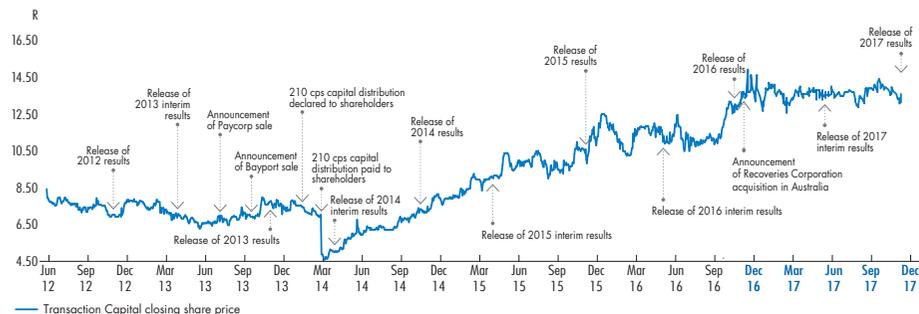
## SHAREHOLDER ANALYSIS

AT 30 SEPTEMBER 2017

	Number of shareholders	Number of shares million	Number of shares %
<b>Non-public</b>			
Directors of Transaction Capital and its subsidiaries and their associates	13	267	44
<b>Sub-total</b>	<b>13</b>	<b>267</b>	<b>44</b>
<b>Public</b>			
Old Mutual Investment Group	1	63	10
Allan Gray	1	59	10
Remaining institutional shareholders	90	188	31
Retail investors	753	33	5
<b>Sub-total</b>	<b>845</b>	<b>343</b>	<b>56</b>
<b>Total</b>	<b>858</b>	<b>610</b>	<b>100</b>



### Transaction Capital share price performance since listing (June 2012)



### PERFORMANCE ON THE JSE

1 October 2016 – 30 September 2017

Traded share prices		
Closing	R	15.25
High	R	16.00
Low	R	12.07
Volume weighted average (VWAP)	R	14.41
Closing price/net asset value per share	times	2.50
Price earnings ratio based on core headline earnings for the year	times	15.82
Volume of shares traded during the year	units	56 743 283
Market capitalisation	Rbn	9.3

## NOTICE OF ANNUAL GENERAL MEETING

### THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

#### Action required

If you are in any doubt as to what action you should take arising from this notice, please consult with your broker, Central Securities Depository Participant (CSDP) representative/agent/manager, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of all of your shares in Transaction Capital, please forward this notice to the purchaser of such shares or to the broker, CSDP representative/agent/manager, banker, accountant, attorney or other agent through whom the disposal of your Transaction Capital shares was effected.

Transaction Capital does not accept any responsibility and will not be held liable for any failure on the part of the broker or CSDP of any holder of dematerialised Transaction Capital shares to notify such shareholder of this notice and the annual general meeting.



Transaction Capital Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 2002/031730/06  
JSE code: TCP ISIN: ZAE000167391  
(‘Transaction Capital’ or the ‘company’ or the ‘group’)

### NOTICE TO SHAREHOLDERS OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 SEPTEMBER 2017 AND CONVENED IN TERMS OF SECTION 61(7) OF THE COMPANIES ACT, NO. 71 OF 2008, AS AMENDED (‘THE COMPANIES ACT’)

Notice is hereby given that the annual general meeting of shareholders of the company will be held in the William Meeting Room, Ground Floor, Transaction Capital, 230 Jan Smuts Avenue, Dunkeld West on Thursday, 8 March 2018 at 09:00 or any other adjourned or postponed date and time determined in accordance with the provisions of sections 64(4) or 64(11)(a)(i) of the Companies Act, as read with the JSE Limited (JSE) Listings Requirements (the ‘JSE Listings Requirements’) for the purposes of transacting the business set out below and considering (and, if deemed fit, passing, with or without modification) the ordinary and special resolutions contained in this notice in the manner required by the Companies Act and subject to the JSE Listings Requirements.

Record date to receive notice of annual general meeting	Friday 12 January 2018
Last date to trade to be eligible to attend, participate in and vote at annual general meeting	Tuesday 27 February 2018
Record date to be eligible to attend, participate and vote at annual general meeting	Friday 2 March 2018
Forms of proxy to be lodged preferably by	Tuesday 6 March 2018 at 09:30

**This document is important and requires your immediate attention. Shareholders’ attention is drawn to the notes at the end of this notice, which contain important information regarding shareholders’ participation at the annual general meeting.**

Copies of the integrated annual report containing this notice are available in English only and may be obtained from the date of issue of this notice of annual general meeting until the date of the annual general meeting, both days inclusive, during normal business hours from the registered office of the company and the offices of the transfer secretaries, the addresses of which are set out in the ‘Administration’ section of the integrated annual report and at the end of this notice.

The purpose of the annual general meeting is for the following business to be transacted and for the ordinary and special resolutions set out below to be proposed:

#### A. Audited financial statements

To present the audited financial statements of the group and the company as envisaged in section 30 of the Companies Act, including the directors' report, external auditor's report and the audit, risk and compliance committee report for the year ended 30 September 2017.

#### B. Ordinary and special resolutions

To consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions:

### 1. ORDINARY RESOLUTION NUMBER 1

#### Re-election of director

##### Resolved that:

C Seabrooke, who retires in terms of the company's memorandum of incorporation, and who, being eligible, has offered himself for re-election, be re-elected in terms of section 68(2)(a) of the Companies Act.

### 2. ORDINARY RESOLUTION NUMBER 2

#### Re-election of director

##### Resolved that:

D Hurwitz, who retires in terms of the company's memorandum of incorporation, and who, being eligible, has offered himself for re-election, be re-elected in terms of section 68(2)(a) of the Companies Act.

### 3. ORDINARY RESOLUTION NUMBER 3

#### Re-election of director

##### Resolved that:

M Herskovits, who retires in terms of the company's memorandum of incorporation, and who, being eligible, has offered himself for re-election, be re-elected in terms of section 68(2)(a) of the Companies Act.

### 4. ORDINARY RESOLUTION NUMBER 4

#### Election of director

##### Resolved that:

O Ighodara, who was appointed to the board during the year, retires automatically at this meeting, and who, being eligible, has offered herself for election, be elected in terms of section 68(2)(a) of the Companies Act.

### 5. ORDINARY RESOLUTION NUMBER 5

#### Election of director

##### Resolved that:

P Miller, who was appointed to the board during the year, retires automatically at this meeting, and who, being eligible, has offered himself for election, be elected in terms of section 68(2)(a) of the Companies Act.

#### Explanation and effects of ordinary resolution numbers 1 to 5 – re-election or election of directors:

In terms of clause 21.2 of the company's memorandum of incorporation, one third of the board of directors (board) retire annually by rotation and all directors who have held office for three years since their last election or appointment also retire. All directors retiring at the annual general meeting have indicated their willingness to stand for re-election.

Directors who were appointed subsequent to the last annual general meeting retire at the following meeting. These directors have indicated their willingness to stand for election.

The directors have reviewed the composition of the board and recommend the re-election or election of each of the above-mentioned directors which will enable the company, *inter alia*, to:

- Responsibly maintain a mixture of business skills and experience relevant to the company and the group, and balance the requirements of transformation, continuity and succession planning; and
- Comply with corporate governance requirements, in respect of the balance of executive, non-executive and independent directors on the board.

A brief curriculum vitae of the company directors is set out on pages 28 to 31 of the integrated annual report, of which this notice forms part.

### 6. ORDINARY RESOLUTION NUMBER 6

#### Appointment of members of the audit, risk and compliance committee

Section 94(2) of the Companies Act

##### Resolved that:

O Ighodara, as an independent non-executive director of the company, who meets the required criteria for a member of the audit, risk and compliance committee stipulated in the memorandum of incorporation of the company and the Companies Act, be elected as a member of the audit, risk and compliance committee, until the next annual general meeting of the shareholders of the company, subject to the provisions of the memorandum of incorporation of the company and the Companies Act (subject to being elected as a director in terms of the ordinary resolution 4 above).

### 7. ORDINARY RESOLUTION NUMBER 7

#### Appointment of members of the audit, risk and compliance committee

Section 94(2) of the Companies Act

##### Resolved that:

P Langeni, as an independent non-executive director of the company, who meets the required criteria for a member of the audit, risk and compliance committee stipulated in the memorandum of incorporation of the company and the Companies Act, be elected as a member of the audit, risk and compliance committee, until the next annual general meeting of the shareholders of the company, subject to the provisions of the memorandum of incorporation of the company and the Companies Act.

### 8. ORDINARY RESOLUTION NUMBER 8

#### Appointment of members of the audit, risk and compliance committee

Section 94(2) of the Companies Act

##### Resolved that:

C Seabrooke, as an independent non-executive director of the company, who meets the required criteria for a member of the audit, risk and compliance committee stipulated in the memorandum of incorporation of the company and the Companies Act, be elected as a member of the audit, risk and compliance committee, until the next annual general meeting of the shareholders of the company, subject to the provisions of the memorandum of incorporation of the company and the Companies Act (subject to being re-elected as a director in terms of the ordinary resolution 1 above).

#### Explanation and effects of ordinary resolution numbers 6 to 8 – appointment of members of the audit, risk and compliance committee:

All public companies are required to have an audit committee comprising at least three persons who are independent non-executive directors and eligible in terms of section 94 of the Companies Act. In terms of section 94(2) of the Companies Act, an audit committee must be elected annually at the annual general meeting of a public company. The section 94 requirements of the Companies Act are fulfilled by the audit, risk and compliance committee. It is noted that the independent non-executive chairman of the board is also a member of the audit, risk and compliance committee.

## 9. ORDINARY RESOLUTION NUMBER 9

### Appointment of auditors

Sections 90 and 94(7) of the Companies Act

#### Resolved that:

On recommendation of the audit, risk and compliance committee, as envisaged in section 94(7)(a) of the Companies Act, Deloitte & Touche (with Lito Nunes as the lead audit partner) be re-appointed as the independent external auditors of the company until the conclusion of the next annual general meeting of the company, it being recorded that such appointment be in accordance with the provisions of clause 18 of the company's memorandum of incorporation.

### Explanation and effect of ordinary resolution number 9 – appointment of auditors:

In terms of section 90(1) of the Companies Act, a public company is to appoint an auditor each year at its annual general meeting. The effect of this ordinary resolution will be to re-appoint Deloitte & Touche as auditors for the company, with Lito Nunes as the lead audit partner, in accordance with the terms of the company's memorandum of incorporation.

## 10. ORDINARY RESOLUTION NUMBER 10

### Non-binding advisory vote on remuneration policy

#### Resolved that:

The company's remuneration policy be and is hereby endorsed by way of a non-binding advisory vote.

## 11. ORDINARY RESOLUTION NUMBER 11

### Non-binding advisory vote on remuneration implementation report

#### Resolved that:

The company's remuneration implementation report be and is hereby endorsed by way of a non-binding advisory vote.

### Explanation and effect of ordinary resolution numbers 10 and 11 – non-binding advisory vote on remuneration policy:

In accordance with the recommendations of the King IV Report on Corporate Governance for South Africa 2016 as well as the JSE Listings Requirements, the board (with the assistance of the remuneration committee) has presented the remuneration policy and implementation report to shareholders in two separate non-binding advisory votes.

In the event that 25% or more of the votes cast are recorded against either the remuneration policy resolution or the remuneration implementation resolution, or both, then pursuant to paragraph 3.91 of the JSE Listings Requirements, the company will extend an invitation to dissenting shareholders to engage with the company to discuss the reason for their dissenting votes.

The complete remuneration policy and implementation report appears on pages 92 to 103 of the integrated annual report, of which this notice forms part.

## 12. ORDINARY RESOLUTION NUMBER 12

### Issue of securities for acquisitions in circumstances other than those covered by special resolution number 5

#### Resolved that:

The authorised but unissued ordinary shares in the capital of the company be and are hereby placed under the control and authority of the board until the conclusion of the next annual general meeting, and that the board be and is hereby authorised and empowered to issue such unissued ordinary shares as consideration for acquisitions in any way they may deem fit, subject to:

- 12.1. The memorandum of incorporation of the company, the Companies Act and the JSE Listings Requirements, where applicable;
- 12.2. Such issue being an issue only for securities of a class already in issue or where this is not the case, such issue must be limited to such securities or rights that are convertible into securities of a class already in issue; and
- 12.3. The board's authority in terms hereof is limited to a maximum of 30 533 866 ordinary shares, being 5% of the ordinary shares in issue as at the date of issue of this notice.

### Explanation and effect of ordinary resolution number 12 – issue of securities for acquisitions in circumstances other than those covered by special resolution number 5:

This ordinary resolution number 12 is to obtain a general authority from shareholders authorising the directors to issue authorised (but unissued) ordinary securities for acquisitions in compliance with the memorandum of incorporation of the company, the Companies Act and the JSE Listings Requirements, where applicable.

## 13. ORDINARY RESOLUTION NUMBER 13

### Authority to act

#### Resolved that:

Any director of the company or the company secretary, all with the power of substitution, be and is hereby authorised to carry out and to do all such things and matters as may be or are necessary in connection with all resolutions, and which may be required to give effect to such resolutions including, without limitation, being authorised to make, amend and sign all and any such necessary documents, letters, applications, announcements and affidavits as may be required for purposes of and in connection with the resolutions and giving effect to them, and including Companies and Intellectual Property Commission forms that may be required.

### Explanation and effect of ordinary resolution number 13 – authority to act:

Ordinary resolution number 13 grants authority to any director or the company secretary to carry out, execute all documents and do all such things as he/she may in his/her discretion consider necessary or appropriate in connection with and to implement and give effect to the ordinary and special resolutions.

## 14. SPECIAL RESOLUTION NUMBER 1

### Approval of non-executive directors' and committee members' fees

Sections 66(8) and 66(9) of the Companies Act

#### Resolved that:

The following annual fees shall be paid to non-executive directors of the company for their services as directors, audit, risk and compliance committee members and other board committee members quarterly in arrears, which have been determined by the board through the remuneration committee on a market-related basis (with no additional meeting attendance fees):

	Annual fees 2018** R	Annual fees 2017 R
<b>Directors</b>		
Chairman (including membership of four committees)	1 590 000	1 500 000
Other directors	371 000	350 000
<b>Audit, risk and compliance committee*</b>		
Chairman	397 500	375 000
Member	159 000	150 000
<b>Other board committees*</b>		
Chairman	265 000	250 000
Member	127 200	120 000
<b>Non-executive directors of subsidiaries</b>		
Non-executive director of a group subsidiary company (in conjunction with being a non-executive director of Transaction Capital)	116 600	110 000

\* Fees for audit, risk and compliance committee and other board committee members are in addition to board member fees.

\*\* The proposed fees are exclusive of VAT which may become payable thereon depending on the status of the individual director's tax position.

The proposed changes will come into effect from the date of the annual general meeting. This authority shall endure until the earlier of a superseding resolution being passed by shareholders or two years from the date of passing of this resolution.

### Explanation and effect of special resolution number 1 – approval of non-executive directors' and committee members' fees:

Section 66 of the Companies Act provides that, in order for directors to be remunerated for their services as directors, the remuneration must be in accordance with a special resolution approved by shareholders within the previous two years. The proposed non-executive directors' fees increase by 6% compared to the prior year.

## 15. SPECIAL RESOLUTION NUMBER 2

### Authority to provide financial assistance in terms of section 45 of the Companies Act

Section 45 of the Companies Act

#### Resolved that:

The board may, subject to compliance with the requirements of the company's memorandum of incorporation and the requirements of the Companies Act (including but not limited to the board being satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company), authorise the company to provide at any time and from time to time during the period of 2 (two) years commencing on the date of the adoption of this special resolution, direct or indirect financial assistance, including without limitation by way of lending money, guaranteeing a loan or other obligation, securing any debt or obligation, or otherwise, as envisaged in section 45 of the Companies Act to a related or inter-related company or corporation (as such term is defined in section 2 of the Companies Act) or to a member of a related or inter-related corporation, or to a person related to any such company or corporation (subject to the provisions of section 45 of the Companies Act) provided that such financial assistance may be granted up to a limit of R6 billion per transaction on the basis that the aggregate net outstanding financial assistance provided in terms of section 45 of the Companies Act will not at any time exceed R12 billion.

Such authority is to endure for a period of 2 (two) years following the date on which this resolution is adopted or earlier renewal.

### Explanation and effect of special resolution number 2 – authority to provide financial assistance in terms of section 45 of the Companies Act:

The reason for special resolution number 2 is to obtain approval from the shareholders of the company to enable the company to provide financial assistance, when the need arises, to one or more related or inter-related companies or corporations (as such term is defined in section 2 of the Companies Act) in accordance with the provisions of section 45 of the Companies Act. The effect of special resolution number 2 is that the company will have the necessary authority to provide financial assistance to the category of potential recipients as and when required but provided that the board will not approve a resolution to authorise such financial assistance unless the directors are satisfied that:

- Immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
- The terms under which the financial assistance is proposed to be given in terms of section 45 are fair and reasonable to the company.

The general authority from shareholders in special resolution number 2 will allow the company to continue giving financial assistance, including, without limitation, making loans to subsidiaries as well as granting letters of support and guarantees in appropriate circumstances, to one or more related or inter-related companies, subject to the cap on the amount of this financial assistance which may be granted, as contemplated in the special resolution. If approved, this general authority will expire at the end of 2 (two) years from the date on which this resolution is passed. There is, however, the intention to renew the authority annually at the company's future annual general meetings.

## 16. SPECIAL RESOLUTION NUMBER 3

### Authority to provide financial assistance in terms of section 44 of the Companies Act

Section 44 of the Companies Act

#### Resolved that:

The board may, subject to compliance with the requirements of the company's memorandum of incorporation and the requirements of the Companies Act (including but not limited to the board being satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company), authorise the company to provide, at any time and from time to time during the period of 2 (two) years commencing on the date of the adoption of this special resolution, direct or indirect financial assistance envisaged in section 44 of the Companies Act, to any present or future subsidiary of the company for the purpose of or in connection with the subscription of any option, or any securities issued or to be issued by the company or a related or inter-related company (as such term is defined in section 2 of the Companies Act) or for the purchase of any securities of the company or a related or inter-related company, subject to the provisions of section 44 of the Companies Act, including without limitation by way of loan, guarantees, the provision of security, the giving of indemnities, the giving of warranties, or otherwise, as envisaged in section 44 of the Companies Act.

### Explanation and effect of special resolution number 3 – authority to provide financial assistance in terms of section 44 of the Companies Act:

The reason for special resolution number 3 is to obtain approval from the shareholders of the company to enable the company to provide financial assistance, when the need arises, to any present or future subsidiary of the company for the purpose of or in connection with the subscription of any option, or any securities issued or to be issued by the company or a related or inter-related company (as such term is defined in section 2 of the Companies Act) or for the purchase of any securities of the company or a related or inter-related company in accordance with the provisions of section 44 of the Companies Act. The effect of special resolution number 3 is that the company will have the necessary authority to provide financial assistance as contemplated in section 44 of the Companies Act when required but provided that the board will not approve a resolution to authorise such financial assistance unless the directors are satisfied that:

- Immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
- The terms under which the financial assistance is proposed to be given in terms of section 44 are fair and reasonable to the company.

The general authority from shareholders in special resolution number 3 will allow the company to give financial assistance as envisaged in section 44 of the Companies Act, which includes without limitation, the making of loans, the giving of guarantees, the provision of security, the giving of warranties, the giving of indemnities, or otherwise for the purpose of or in connection with the subscription of any option, or any securities issued or to be issued by the company or a related or inter-related company (as such term is defined in section 2 of the Companies Act) or for the purchase of any securities of the company or a related or inter-related company in accordance with the provisions of section 44 of the Companies Act. A general authorisation from shareholders avoids the need to refer each instance to shareholders for approval with the resulting time delays and expense. If approved, this general authority will expire at the end of 2 (two) years from the date on which this resolution is passed. There is, however, the intention to renew the authority annually at the company's future annual general meetings.

## 17. SPECIAL RESOLUTION NUMBER 4

### General authority to repurchase securities

Sections 5.72, 5.68, 5.79 and 11.26 of the JSE Listings Requirements

#### Resolved that:

The company and/or a present or future subsidiary company are hereby authorised as a general authority, and as permitted in terms of clause 35 of the company's memorandum of incorporation, to repurchase securities issued by the company on such terms and conditions as may be determined by the directors from time to time, subject to the restrictions placed by the Companies Act and the following provisions of the JSE Listings Requirements:

- That the repurchase of securities be effected on the open market through the order book operated by the JSE trading system and be done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- That this general authority be valid only until the next annual general meeting or for fifteen months from the date of the passing of this resolution, whichever is the earlier date;
- That an announcement be made giving such details as may be required in terms of the JSE Listings Requirements when the company has cumulatively repurchased 3% of the initial number (the number of that class of securities in issue at the time that the general authority is granted by the passing of this special resolution) of the relevant class of securities and for each 3% in aggregate of the initial number of that class acquired thereafter;
- At any point in time the company may only appoint one agent to effect any repurchase on the company's behalf;
- Repurchases may not be made by the company and/or its subsidiaries during a prohibited period as defined by the JSE Listings Requirements unless a repurchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decision in relation to the company's securities independently of, and uninfluenced by, the company prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- The general repurchase of securities shall not, in the aggregate, in any one financial year, exceed 20% of the company's issued capital of that class at the date on which this resolution is passed;
- In terms of the Companies Act, a maximum of 10% in aggregate of the company's issued capital may be repurchased by the subsidiaries of the company;

- The repurchase of securities may not be made at a price greater than 10% above the weighted average of the market value of the securities as determined over the five business days immediately preceding the date on which the transaction is effected. The JSE will be consulted for a ruling if the company's securities have not traded in such five business day period;
- If the company enters into derivative transactions that may or will result in the repurchase of securities in terms of this general authority, such transactions will be subject to the provisions of the JSE Listings Requirements;
- The board must pass a resolution that they authorised the repurchase and that the company and the group have passed the solvency and liquidity test as set out in section 4 of the Companies Act, and that since the test was done there have been no material changes to the financial position of the group; and
- Any general repurchase is subject to exchange control regulations and approvals in place at that point in time.

#### Explanation and effect of special resolution number 4 – general authority to repurchase securities:

The explanation for special resolution number 4 is to grant the board the general authority and requisite approval to enable and facilitate the acquisition by the company and/or a present or future subsidiary of the company of the company's own securities, subject to the provisions of the memorandum of incorporation of the company, the Companies Act and the JSE Listings Requirements. The effect of special resolution number 4 is that the company and/or a present or future subsidiary company is authorised to repurchase its own securities at any time while the general authority exists, in compliance with the provisions of the JSE Listings Requirements, the Companies Act and the memorandum of incorporation of the company. Please see additional information to consider in respect of this special resolution in the section of this notice marked "Additional information, record dates, voting, proxies and electronic participation" on page 132 of this notice of annual general meeting.

This general authority to acquire the company's securities replaces the general authority granted by the shareholders at the previous annual general meeting of the company held on 2 March 2017.

It is recorded that, at present, the board has no specific intention with regard to the utilisation of the general authority which is the subject of special resolution number 4.

## 18. SPECIAL RESOLUTION NUMBER 5

### General authority to allot and issue authorised but unissued securities for cash

Section 5.52 of the JSE Listings Requirements as read with clause 19.9 of the memorandum of incorporation

#### Resolved that:

The directors are hereby authorised as a general authority, to allot and issue the authorised but unissued securities for cash, upon such terms and conditions and to such persons as they in their discretion may determine, subject to the provisions of the Companies Act, the memorandum of incorporation of the company and the JSE Listings Requirements provided that:

- The securities be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- Securities may only be issued to public shareholders as defined in the JSE Listings Requirements, and not to related parties, unless the JSE agrees otherwise;
- The securities which are the subject of general issues for cash:
  - In the aggregate may not exceed 5% of the company's equity securities in issue of that class as at the date of the passing of the notice of the annual general meeting, being 30 533 866 ordinary shares, provided that such authorisation be valid only until the next annual general meeting or fifteen months from the date of passing the resolution, whichever is the earlier date; and
  - In the event of a sub-division or consolidation of the issued equity securities during the period contemplated in the first bullet above, the existing authority must be adjusted accordingly to represent the same allocation ratio.
- Any equity securities issued under this authority during the period must be deducted from the number above;
- The calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the annual general meeting, and excludes treasury shares;

- The maximum discount at which such securities may be issued or sold, as the case may be, is 10% of the weighted average traded price of such securities on the JSE over the 30 business days preceding the date that the price of the issue is agreed between the company and the party subscribing for the securities. The JSE will be consulted for a ruling if the company's securities have not traded in such 30 business day period;
- Any such general issues are subject to exchange control regulations and approval at that point in time;
- An announcement giving full details, including the impact on net asset value, net tangible asset value, earnings and headline earnings per security (and if applicable, diluted earnings and diluted headline earnings per security) will be published at the time of any issue representing, on a cumulative basis within a financial year, 5% of the number of securities in issue prior to the issue, in accordance with section 11.22 of the JSE Listings Requirements; and
- This authority includes any options/convertible securities that are convertible into an existing class of equity securities.

#### Explanation and effect of special resolution number 5 – general authority to allot and issue authorised but unissued securities:

The explanation for special resolution number 5 is to authorise and approve the company's allotment and issue of authorised but unissued securities by the board upon such terms and conditions and to such persons as they in their discretion may determine subject to limitations and other provisions contained herein, in the Companies Act, the memorandum of incorporation of the company and the JSE Listings Requirements.

In terms of the JSE Listings Requirements, in order to be adopted, this resolution is ordinarily passed as an ordinary resolution adopted by achieving a 75% majority of the votes cast. In terms of clause 19.9 of the company's memorandum of incorporation, for so long as the company is listed on the JSE, if any of the JSE listings Requirements require an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a special resolution. Accordingly, this general authority to issue securities for cash is being obtained as a special resolution.

### C. Report relating to the social and ethics committee to the annual general meeting

This report is contained on page 9 of the annual financial statements, available on [www.transactioncapital.co.za](http://www.transactioncapital.co.za). The chairperson of the committee will be available at the annual general meeting to answer any questions thereon.

### D. Trading update

A verbal trading update, to be presented by the chief executive officer of the company at the annual general meeting, will simultaneously be released on the Stock Exchange News Service of the JSE.

### E. Other business

To transact any other business that may be transacted at an annual general meeting.

## ADDITIONAL INFORMATION, RECORD DATES, VOTING, PROXIES AND ELECTRONIC PARTICIPATION

### Additional information

For the purpose of considering special resolution number 4, and in compliance with paragraph 11.26 of the JSE Listings Requirements, the information listed below has been included in the integrated annual report, in which this notice of annual general meeting is included, at the places indicated:

- Major shareholders – refer to page 122; and
- Share capital of the company – refer to page 55 of the annual financial statements.

The directors, whose names are set out on pages 28 to 31 of this integrated annual report, collectively and individually accept full responsibility for the accuracy of the above information as contemplated in paragraph 11.26 of the JSE Listings Requirements, for the purpose of special resolution number 4, and certify that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard to ascertain such facts, and that all information required by law and the JSE Listings Requirements is contained herein.

After the last practicable date prior to publishing this notice, being Wednesday, 17 January 2018, there have been no material changes in the financial or trading position of the group that have occurred since 30 September 2017 other than as disclosed in the integrated annual report of which this notice forms part.

### Record dates

The record date on which shareholders must be recorded as such in the register of shareholders of the company for the purposes of receiving notice of this annual general meeting is Friday, 12 January 2018.

The record date on which shareholders must be recorded as such in the register of shareholders of the company for the purposes of being entitled to attend, participate and vote at the annual general meeting is Friday, 2 March 2018.

The last day to trade in the company's shares for the purpose of being entitled to attend, participate and vote at the annual general meeting is Tuesday, 27 February 2018.

### Attendance, voting and proxies

1. In terms of the JSE Listings Requirements, as read with the Companies Act, 75% of the votes cast by equities securities holders present or represented by proxy at the meeting must be cast in favour of the above special resolutions for them to be approved.
2. In terms of the Companies Act and save where the contrary is specified in this notice, a majority of the votes cast by shareholders present or represented by proxy at the meeting must be cast in favour of the ordinary resolution for it to be approved.
3. In terms of the company's memorandum of incorporation, on a show of hands each shareholder, or proxy as the case may be, entitled to vote shall have one vote, irrespective of the number of securities held by that person or proxy, as the case may be. On a poll, every person entitled to vote shall have the number of votes determined in accordance with the voting rights associated with the securities in question which, for clarity, shall be one vote for every ordinary share held.
4. Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration are entitled:
  - 4.1. To attend, participate and vote at the annual general meeting in person; or alternatively
  - 4.2. At any time, to appoint any individual, including an individual who is not a shareholder of the company, as a proxy to participate in, and speak at and vote at, the annual general meeting on behalf of the shareholder by completing the form of proxy which is attached to this notice, and delivering it as contemplated in paragraph 5 below.
5. The person so appointed need not be a shareholder of the company. Forms of proxy should be (but are not required to be) forwarded to reach the company's transfer secretaries by delivering it to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa, so as to be received by them preferably by no later than 09:30 on Tuesday, 6 March 2018, to allow for processing of such proxies and the orderly arrangement of matters on the date of the annual general meeting. Any form of proxy not handed to the transfer secretaries at this time may be handed to the chairman of the annual general meeting at any time before the proxy exercises any rights of the shareholder at the annual general meeting.
6. Forms of proxy must only be completed by shareholders who have dematerialised their shares with 'own-name' registration or who have not dematerialised their shares.

7. Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own-name' registration, who are unable to attend the annual general meeting but wish to be represented thereat, must not complete the attached form of proxy, but must instead contact their CSDP representative/agent/manager or broker (as the case may be) in the manner and time stipulated in the agreement entered into by such shareholder and the CSDP or broker (as the case may be) to furnish the CSDP representative/agent/manager or broker (as the case may be) with their voting instructions and in the event that such shareholders wish to attend the annual general meeting, to obtain the necessary letter of representation from their CSDP representative/agent/manager or broker (as the case may be).
8. The memorandum of incorporation of the company, in accordance with subsection 62(3)(e)(i) of the Companies Act, restricts the number of proxies that may be appointed to one per shareholder and in accordance with the provisions of subsection 58(3)(b) restricts the ability for a proxy to delegate his/her authority to another person.
9. Before any person may attend or participate in the annual general meeting, the person must present reasonably satisfactory identification in terms of section 63(1)(a) of the Companies Act. The company will regard presentation by a participant of an original valid driver's licence, identity document or passport to be satisfactory identification.

### Electronic participation

Shareholders or their duly appointed proxies will be given the right, as authorised in the memorandum of incorporation and in accordance with the provisions of the Companies Act, to participate by way of electronic communication at the annual general meeting by way of dialling into telephone conference facilities.

Shareholders or their duly appointed proxies who wish to participate by way of electronic communication must apply to the transfer secretaries by completing and submitting the application form (enclosing the documents referred to in the application form) attached to this notice to the transfer secretaries at Computershare Investor Services Proprietary Limited by delivering it to Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa or emailing it to [theresap@transactioncapital.co.za](mailto:theresap@transactioncapital.co.za) or by facsimile to fax number +27 049 6899, to be received by them by no later than 12:00 on Tuesday, 6 March 2018.

By no later than 14:00 on Wednesday, 7 March 2018, shareholders or their duly appointed proxies will be advised by email, telephone call or text message of the relevant telephone number and access code to allow them to dial in and participate electronically in the annual general meeting.

Shareholders, or their proxies, may not vote electronically. If they wish to vote at the annual general meeting, such parties must complete and deliver the proxy form attached to this notice (and must comply with the notes and instructions contained in the proxy form in this regard) or contact their CSDP representative/agent/manager if they wish to have their vote counted and are not able to attend the meeting in person and vote in person.

Shareholders and their proxies must take note that the cost of the electronic communication facilities will be for the account of the company although the cost of the shareholder's telephone call will be for his/her/its own expense.

By order of the board of directors of the company.

#### THERESA PALOS

Company secretary  
Transaction Capital Limited  
23 January 2018

#### Registered office

Transaction Capital  
230 Jan Smuts Avenue  
Dunkeld West  
Johannesburg  
2196

#### Transfer secretaries

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(PO Box 61051, Marshalltown, 2107)  
South Africa

# NOTES TO THE FORM OF PROXY

(including a summary of rights in terms of section 58 of the Companies Act, 71 of 2008, as amended (the 'Companies Act'))

In terms of section 58 of the Companies Act:

- 1.1 a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at the annual general meeting on behalf of such shareholder (section 58(1)(b));
- 1.2 a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy (Proxy Instrument) (section 58(3)(b)) (but see note 1.6);
- 1.3 irrespective of the form of the Proxy Instrument:
- 1.3.1 the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder (see note 5) (section 58(4)(a));
- 1.3.2 any appointment by a shareholder of a proxy is revocable, unless the Proxy Instrument states otherwise (section 58(4)(b)); and
- 1.3.3 if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company (section 58(4)(c)).
- 1.4 a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the company's memorandum of incorporation, or the Proxy Instrument, provides otherwise (section 58(7)) (see note 3).
- 1.5 the revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 1.3.3 above (section 58(5)).
- 1.6 if the Proxy Instrument has been delivered to a company, as long as that appointment remains in effect, any notice required by the Companies Act or the company's memorandum of incorporation to be delivered by the company to the shareholder must be delivered by the company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the company to do so in writing and paid any reasonable fee charged by the company for doing so (section 58(6)(b));
- 1.7 if the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of Proxy Instrument:
- 1.7.1 the invitation must be sent to every shareholder entitled to notice of the annual general meeting at which the proxy is intended to be exercised (section 58(8)(a)); and
- 1.7.2 the invitation or form of Proxy Instrument supplied by the company must:
  - 1.7.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
  - 1.7.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
  - 1.7.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the annual general meeting, or is to abstain from voting (section 58(8)(b)(iii));
- 1.8 the company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
- 1.9 the proxy appointment remains valid only until the end of the annual general meeting at which it was intended to be used, subject to paragraph 1.5 above.

**NOTES:**

1. Each shareholder is entitled to appoint one proxy (who need not be a shareholder of Transaction Capital) to attend, speak and vote (or abstain from voting) in place of that shareholder at the annual general meeting.
2. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice (in the event that the appointed proxy is unable to act) in the space/s provided with or without deleting "the chairman of the annual general meeting" but the shareholder must initial any such deletion. The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow, it being recorded that the memorandum of incorporation of the company prohibits a shareholder from appointing more than 1 (one) proxy.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the shareholder in the appropriate space provided.

4. Failure to comply with the above will be deemed to authorise and direct the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions, or the proxy to vote or abstain from voting at the annual general meeting as he/she deems fit, in respect of all the shareholder's votes exercisable at the annual general meeting.
5. Completed forms of proxy and the authority (if any) under which they are signed should be (but are not required to be) lodged with or posted to the transfer secretaries: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2190 (PO Box 6105), Marshalltown, 2107) to be received preferably by no later than 09:30 on Tuesday, 6 March 2018 (48 hours prior to the annual general meeting) to allow for processing of such proxies and the orderly arrangement of matters on the date of the annual general meeting, or handed to the chairman of the annual general meeting at any time before the appointed proxy exercise/s any of the relevant shareholder's rights at the annual general meeting (or at any time before any adjournment or postponement of the annual general meeting).
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person (thereby to the exclusion of the proxy appointed in terms hereof, should such shareholder wish to do so).
7. The chairman of the annual general meeting may accept or reject any form of proxy not completed and/or received in accordance with these notes or with the memorandum of incorporation of the company.
8. Any alteration or correction made to this form of proxy must be initialed by the signatory/ies. Any insertion, deletion, alteration or correction made to the form of proxy but not complying with the foregoing will be deemed not to have been validly effected.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by Transaction Capital or the transfer secretaries.
10. Section 63(1) of the Companies Act requires that meeting participants provide reasonably satisfactory identification. The company will regard presentation of a participant's original valid driver's licence, identity document or passport to be satisfactory identification.
11. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has been registered by Transaction Capital or the transfer secretaries or waived by the chairman of the annual general meeting.
12. Where shares are held jointly, all joint shareholders are required to sign this form of proxy.
13. A shareholder who is a minor must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by Transaction Capital or the transfer secretaries.
14. Dematerialised shareholders who do not own shares in 'own-name' dematerialised form and who wish to attend the annual general meeting, or to vote by way of proxy, must contact their CSDP representative/agent/manager, broker or nominee who will furnish them with the necessary letter of representation to attend the annual general meeting or to be represented thereby by proxy. This must be done in terms of the agreement between the shareholder and his/her CSDP, broker or nominee.
15. This form of proxy shall be valid at any resumption of an adjourned or postponed annual general meeting to which it relates, although this form of proxy shall not be used at the resumption of an adjourned or postponed annual general meeting if it could not have been used at the annual general meeting from which it was adjourned or postponed for any reason other than it was not lodged timely for the meeting from which the adjournment took place. This form of proxy shall, in addition to the authority conferred by the Companies Act, except insofar as it provides otherwise, be deemed to confer the power generally to act at the annual general meeting, and subject to any specific direction contained in this form of proxy as to the manner of voting.
16. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no notification in writing of such death, mental disorder, revocation or transfer as aforesaid shall have been received by the transfer secretaries before the commencement of the annual general meeting or adjourned annual general meeting at which the proxy is used.
17. Any proxy appointed in terms of this form of proxy may not delegate his/her authority to act on behalf of the relevant shareholder. In terms of the memorandum of incorporation of the company, unless revoked, an appointment of a proxy pursuant to this form of proxy remains valid for 1 (one) year from the date upon which it was signed.



# FORM OF PROXY

## TRANSACTION CAPITAL LIMITED

(Incorporated in the Republic of South Africa)  
Registration number: 2002/031730/06  
JSE code: TCP ISIN: ZAE000167391  
(Transaction Capital' or the 'company' or the 'group')

**For use by certificated shareholders and own-name dematerialised shareholders only.** All other dematerialised shareholders must contact their CSDP representative/agent/manager or broker to make the relevant arrangements concerning voting and/or attendance at the annual general meeting.

I/We (full names in BLOCK LETTERS) \_\_\_\_\_  
of (address in BLOCK LETTERS) \_\_\_\_\_  
being (a) registered shareholder(s) of the company holding \_\_\_\_\_ ordinary shares in the company hereby appoint:  
(i) (full names in BLOCK LETTERS) \_\_\_\_\_  
of (address in BLOCK LETTERS) or, failing him/her, \_\_\_\_\_  
(ii) (full names in BLOCK LETTERS) \_\_\_\_\_  
of (address in BLOCK LETTERS) \_\_\_\_\_

or, failing him/her, the chairman of the annual general meeting, as my/our proxy to participate in, speak and vote (whether by polling or by show of hands) for me/us and on my/our behalf at the annual general meeting of the company to be held at the William Meeting Room, Ground Floor, Transaction Capital, 230 Jan Smuts Avenue, Dunkeld West on Thursday, 8 March 2018 and at any adjournment(s) thereof, and to vote or abstain from voting on the ordinary and special resolutions to be proposed at such meeting as follows:

## RESOLUTIONS

	In favour	Against	Abstain
Ordinary resolution number 1 – Re-election of C Seabrooke as a director			
Ordinary resolution number 2 – Re-election of D Hurwitz as a director			
Ordinary resolution number 3 – Re-election of M Herskovits as a director			
Ordinary resolution number 4 – Election of O Ighodaro as a director			
Ordinary resolution number 5 – Election of P Miller as a director			
Ordinary resolution number 6 – Appointment of O Ighodaro as a member of the audit, risk and compliance committee			
Ordinary resolution number 7 – Appointment of P Langeni as a member of the audit, risk and compliance committee			
Ordinary resolution number 8 – Appointment of C Seabrooke as a member of the audit, risk and compliance committee			
Ordinary resolution number 9 – Appointment of Deloitte & Touche as auditors			
Ordinary resolution number 10 – Non-binding advisory vote on remuneration policy			
Ordinary resolution number 11 – Non-binding advisory vote on remuneration implementation report			
Ordinary resolution number 12 – Issue of securities for acquisitions in circumstances other than those covered by special resolution 5			
Ordinary resolution number 13 – Authority to act			
Special resolution number 1 – Approval of non-executive directors' and committee members' fees			
Special resolution number 2 – Authority to provide financial assistance in terms of section 45 of the Companies Act			
Special resolution number 3 – Authority to provide financial assistance in terms of section 44 of the Companies Act			
Special resolution number 4 – General authority to repurchase securities			
Special resolution number 5 – General authority to allot and issue authorised but unissued securities for cash			

Please indicate with an 'x' in the appropriate spaces above how you wish your votes and/or abstentions to be cast.  
If you return this form duly signed without any specific directions indicated with an 'x' in the appropriate spaces above, the proxy will be entitled to vote or abstain as he/she thinks fit in his/her discretion.  
A proxy may not delegate his/her authority to act on your behalf to another person.  
Signed at \_\_\_\_\_ on \_\_\_\_\_ 2018  
Name in BLOCK LETTERS: \_\_\_\_\_ Signature: \_\_\_\_\_

**Please refer to the notes on page 134 for instructions on the use of this form of proxy and a summary of the rights of the shareholder and the proxy.**

## ELECTRONIC PARTICIPATION AT ANNUAL GENERAL MEETING

### TRANSACTION CAPITAL LIMITED

[Incorporated in the Republic of South Africa]

Registration number: 2002/031730/06

JSE code: TCP ISIN: ZAE000167391

('Transaction Capital' or the 'company' or the 'group')



Shareholders, or their proxies, will be given the right, as authorised in the memorandum of incorporation and provided for in the Companies Act, 71 of 2008, as amended (the 'Companies Act'), to participate by way of electronic communication at the annual general meeting. Shareholders or their duly appointed proxies who wish to participate by way of electronic communication must apply to the transfer secretaries by completing this application form and by delivering it to the transfer secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa or emailing it to theresap@transactioncapital.co.za or by facsimile to fax number +27 049 6899, as soon as possible but in any event, by no later than 12:00 on Tuesday, 6 March 2018.

Shareholders, or their proxies, may not vote electronically and must use the proxy form attached for this purpose or contact their CSDP if they wish to have their vote counted and are not able to attend the meeting in person and vote in person.

By no later than 14:00 on Wednesday, 7 March 2018, shareholders or their duly appointed proxies will be advised by email, telephone call or text message of the relevant telephone number and access code to allow them to dial in and participate electronically in the annual general meeting.

The company will bear the cost of establishing the electronic communication whilst the cost of the shareholder (or his/her proxy) dialling in will be for his/her/its own account.

By signature of this form, the shareholder or his/her proxy indemnifies and holds harmless the company against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the annual general meeting or any interruption in the ability of the shareholder or proxy to participate in the annual general meeting via electronic communication whether or not the problem is caused by any act or omission on the part of the shareholder, proxy or anyone else, including without limitation the company and its employees.

### INFORMATION REQUIRED FOR PARTICIPATION BY ELECTRONIC COMMUNICATION

Full names of shareholder or authorised representative (for company or other legal entity): \_\_\_\_\_

Identity number or registration number of individual/entity: \_\_\_\_\_

Email address: \_\_\_\_\_

Cell phone number: \_\_\_\_\_

Telephone number including dialling codes: \_\_\_\_\_

Name of CSDP or broker if shares are dematerialised: \_\_\_\_\_

CSDP or broker contact number: \_\_\_\_\_

### DOCUMENTS REQUIRED TO BE ATTACHED TO THIS APPLICATION FORM

- In order to vote at the annual general meeting, shareholders who have not dematerialised their shares or who hold their shares in own-name registration are to appoint a proxy, which proxy may only participate and vote at the annual general meeting provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and is also to be attached to this application.
- Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the annual general meeting, must be attached to this application.
- A CSDP or broker registered in the company's sub-register participating on behalf of the beneficial owner of shares are requested to identify the beneficial owner on whose behalf they are acting and to attach a copy of the instructions from such owner.
- Holders of dematerialised shares must request their broker or CSDP to issue them with the necessary authority to attend. The authorisation must be attached to this application.
- A certified copy of the valid identity document/passport/driver's licence of the person attending the annual general meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Signed at: \_\_\_\_\_ on \_\_\_\_\_ 2018

Signature: \_\_\_\_\_

Assisted by (where applicable): \_\_\_\_\_

Applications to participate by electronic communication will only be considered if this form is completed in full, signed by the shareholder, proxy or representative and delivered to the transfer secretaries as aforesaid. The company may in its sole discretion accept any incomplete forms.

## ADMINISTRATION

JSE code: TCP  
ISIN: ZAE000167391  
JSE Limited sector: Financial Services  
Listing date: 7 June 2012  
Year-end: 30 September  
Company registration number: 2002/031730/06  
Country of incorporation: South Africa

### DIRECTORS

#### Executive

David Hurwitz (chief executive officer)  
Jonathan Jawno (executive director)  
Michael Mendelowitz (executive director)  
Mark Herskovits (executive director: capital management)  
Ronen Goldstein (financial director)

#### Independent non-executive

Christopher Seabrooke (chairman)  
Phumzile Langeni  
Kuben Pillay  
Olufunke Ighodaro

#### NON-EXECUTIVE

Roberto Rossi  
Paul Miller

### COMPANY SECRETARY AND REGISTERED OFFICE

Theresa Palos  
230 Jan Smuts Avenue  
Dunkeld West  
Johannesburg, 2196  
(PO Box 41888, Craighall, 2024)

### SPONSOR

Rand Merchant Bank (a division of FirstRand Bank Limited)  
(Registration number 1929/001225/06)  
1 Merchant Place  
Corner Fredman Drive and Rivonia Road  
Sandton, 2196  
(PO Box 786273, Sandton, 2146)

### LEGAL ADVISERS

Edward Nathan Sonnenbergs Inc.  
(Registration number 2006/018200/21)  
150 West Street  
Sandton, 2196  
(PO Box 783347, Sandton, 2146)

### TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(PO Box 61051, Marshalltown, 2107)

### INDEPENDENT AUDITORS

Deloitte & Touche  
(Practice number 9022276)  
Deloitte Place  
The Woodlands  
20 Woodlands Drive  
Woodmead  
Sandton, 2196  
(Private Bag X6, Gallo Manor, 2052)