

TRANSCAPITAL INVESTMENTS LIMITED

REGISTRATION NO: 2016/130129/06

CONFLICTS OF INTEREST POLICY

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INTRODUCTION

The board of directors (the “Board”) of TransCapital Investments Limited (“TransCap” or the “Company”) wish to adopt this conflict of interest policy which regulates the procedures and practices of the Board in respect of conflicts of interests relating to matters to be decided by the Board.

This policy should be read together with the Transaction Capital Limited Board Charter which is applicable to TransCap, the TransaCap Memorandum of Incorporation (the “TransCap MOI”), the Companies Act No. 71 of 2008 (the “Companies Act”), the JSE Limited Debt Listings Requirements, the King IV Report on Corporate Governance for South Africa 2016 and any other applicable law, best practice or regulatory provisions as deemed applicable by the board in their sole discretion. In the event any principles contained herein conflict with the TransCap MOI, the TransCap MOI shall prevail.

SCOPE

This policy is applicable to all directors of TransCap.

CONFLICT OF INTEREST

In accordance with Section 75 of the Companies Act, a director’s obligation to disclose a personal financial interest arises in respect of matters to be considered at a board meeting or knows that a related person has a personal financial interest in the matter. The board member must:

- disclose, in writing, any interest, including but not limited to, any direct or indirect shareholdings in TransCap, third party entity or in other relevant stakeholders which relates to a matter to be considered by the Board before the commencement of each board meeting;
- disclose to the meeting any material information relating to the matter, and known to the director;
- disclose any observations or pertinent insights relating to the matter if requested to do so by the other directors;
- leave the meeting, if present at such meeting, immediately after making the aforementioned disclosures;
- must not take part in the consideration of the matter, except to the extent as disclosed above; and
- must not execute any document on behalf of the Company in relation to the matter unless specifically requested or directed to do so by the Board.

Any disclosures made by a director must contain sufficient detail to the satisfaction of the Board to enable the Board adequately to consider the interest and the gains or advantages that the disclosing director may receive as a result of the conflict.

If a director or related party gains a personal financial interest in an agreement after that agreement has already been concluded, and TransCap has a material interest in the matter, the director concerned must promptly disclose to the Board the nature and extent of his or her interest and the material information pertaining to the acquisition of such interest.

The company secretary of TransCap (the “Company Secretary”) should maintain a declaration of interests’ register, which is to be completed by each board member and updated regularly. Directors may disclose any personal financial interests that is likely to create a potential conflict of interest upon appointment, before each meeting or at anytime by written notice to the Company Secretary and the Board. Board members with personal financial interests and/or conflicts of interest are not allowed to vote or participate in the consideration of the matter and must follow the provisions of section 75 of the Companies Act and the TransCap MOI in this regard. The Company Secretary should note in the minutes any abstention from vote or deliberation as a result of a conflict of interest. Disclosures of conflicts of interests must be made to the Board

and any disclosures to the Company Secretary or any subcommittee are not sufficient to discharge the duty of disclosure.

The register of conflicts of interests and/or personal financial interests will be made available on the Company's website annually when the Company publishes its annual financial statements.

Enquiries:

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Debt Sponsor:

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