



2020

TRANSACTION CAPITAL

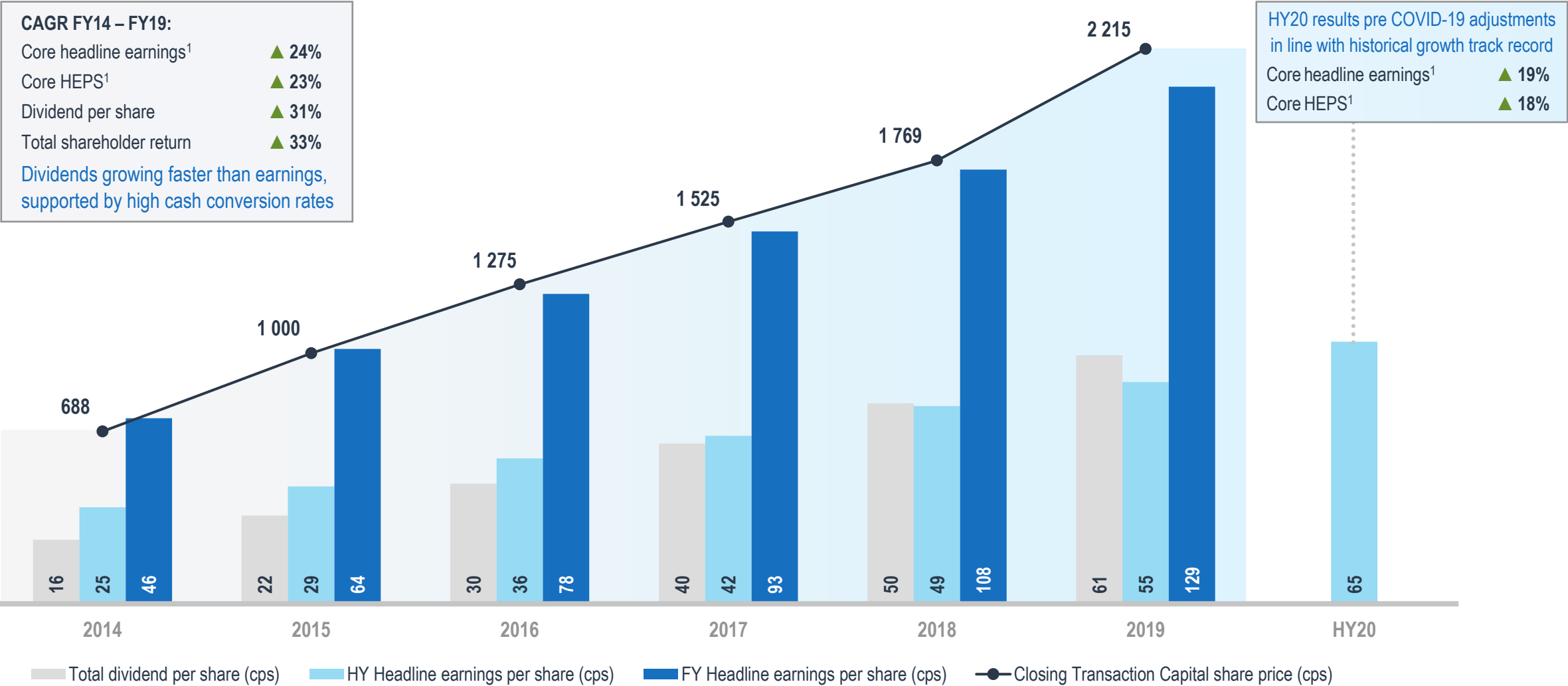
Results Presentation

FOR THE YEAR ENDED 30 SEPTEMBER

GROUP PERFORMANCE

RESULTS FOR THE YEAR
ENDED 30 SEPTEMBER **2020**

LONG-TERM TRACK RECORD OF GROWTH

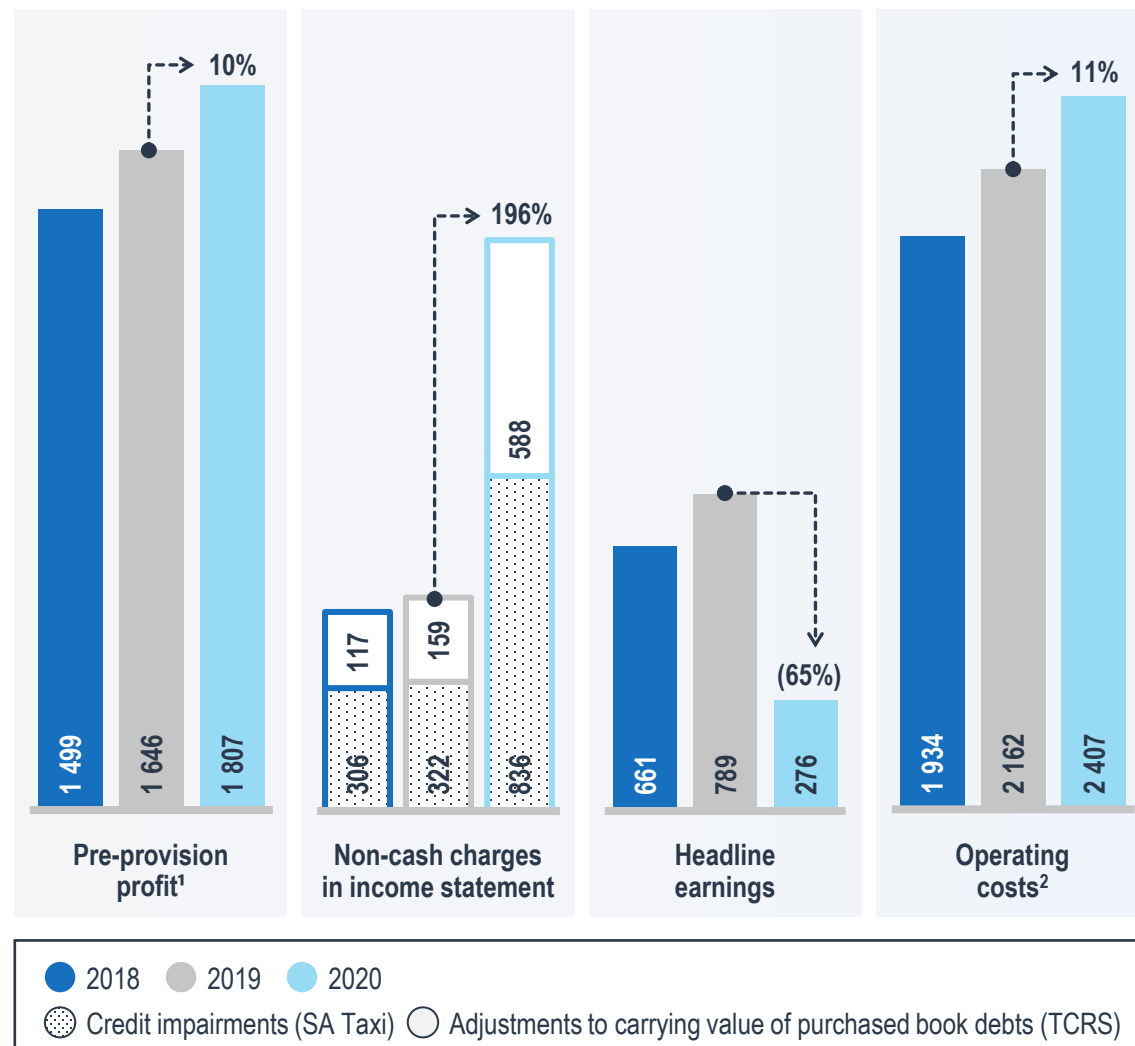


Financial years 1 October to 30 September | Adopted IFRS 9 in 2015. 2014 numbers & HY15 HEPS on a pro forma IFRS 9 basis (HY14 HEPS on IAS 39 basis)
1. Refer to glossary for definition of "Core financial metrics" which is applied throughout this presentation

COVID-19 IMPACTS FY20 RESULTS

CREDIT IMPAIRMENT CHARGES & ADJUSTMENTS TO CARRYING VALUE OF PURCHASED BOOK DEBTS MUCH HIGHER THAN IN HISTORICAL PERIODS

SUBDUING FY20 EARNINGS | ▲ PROVISION COVERAGE & PROTECTING BALANCE SHEET



RESILIENT & AGILE RESPONSE TO COVID-19

- Pre-provision profit¹ ▲ 10% | NAV per share ▲ 10%
- Credit impairment charges & adjustments to carrying value of purchased book debts
 - › Conservative approach at Transaction Capital's election
 - › SA Taxi | Credit impairment ▲ 160% to R836m (HY20: R338m; FY19: R322m)
 - › TCRS | Adjustment to carrying value of purchased book debts ▲ 270% to R588m (HY20: R161m; FY19: R159m)
- Operational disruption of COVID-19
 - › >6 months (March to September 2020)
 - › SA Taxi
 - No. of loans originated ▼ 27% (FY20: 6 250; FY19: 8 591)
 - Subdued non-interest revenue linked to ▼ loan originations
 - Gross written premium (FY20: ▲ 10% to R907m; FY19 ▲ 20% to R823m)
 - › TCRS
 - Acquisition of NPL Portfolios ▼ (FY20: R733m; FY19: R1 186m | 2H20: R177m; 2H19: R749m)
 - ▼ volumes of matters handed over for collection
- Positive operational leverage supported resilient performance
 - › Total income ▲ 12%
 - › Total operating costs² ▲ 11%
- COVID-19 subdues FY20 financial performance
 - › Core headline earnings from continuing operations ▼ 65% to R276m (FY19: R789m)
 - › Core HEPS from continuing operations ▼ 66% to 44.3 cents (FY19: 129.0 cents)

1. Profit before tax from continuing operations, before once-off, pre non-controlling interest transaction cost and excluding credit impairments of loans & advances at SA Taxi, & adjustments to the carrying value of purchased book debts at TCRS

2. Excluding once-off COVID-19 related costs of R74m & adjustments to carrying value of purchased book debts of R588m

STRATEGIC HIGHLIGHTS

RESULTS FOR THE YEAR
ENDED 30 SEPTEMBER **2020**

TRANSACTION CAPITAL'S RESILIENCE & AGILE RESPONSE TO COVID-19 ENABLED SIGNIFICANT STRATEGIC PROGRESS IN 2020

ESTABLISHED & RELEVANT BUSINESS MODELS

- SA Taxi & TCRS business models established over **~20 years**
 - › With proven track-records
- Demonstrated their resilience to COVID-19
 - › Decisive recovery | Operational, financial & strategic flexibility allowed quick alignment of operating models, financial structures & growth plans
 - › Activity in many instances nearing pre-lockdown levels
- Business models gain in relevance in post COVID-19 environment
 - › SA Taxi | As an essential service, minibus taxis operated during national lockdown, whilst other modes of public transport have faltered
 - › TCRS | COVID-19 ▲ indebtedness & impairs consumers' ability to service debt, creating larger NPL Portfolios to manage or acquire
 - › WeBuyCars | As disposable income is under strain & new vehicle prices ▲ , consumers opt for used vehicles driving growth in used vehicle market
- TC well placed to build on long-term track record of growth for FY21 & beyond
 - › Applying **FY19** as base

RESILIENCE OF CAPITAL STRATEGY WAS TESTED & PROVEN IN FY20

- Well capitalised & liquid balance sheet, underpinned by a conservative equity capital strategy
 - › Equity base bolstered by **~R900m**
 - **R560m** of new equity raised via accelerated bookbuild in June 2020
 - **R329m** new equity issued to fund part of WeBuyCars investment
 - › **R6.4bn** of capital | **24.8%** tier I capital adequacy
 - › Divisional balance sheets conservatively capitalised
- Robust access to liquidity to fund organic growth (even as recessionary conditions intensify)
 - › Strong support from debt capital markets
 - **>R4.0bn** of new debt facilities raised since **April 2020**
 - › **~R1bn** of approved undrawn facilities at holding company level for strategic growth initiatives
 - › Undrawn facilities at divisional level covering funding requirements into **FY22**
 - Loan origination in SA Taxi
 - Acquisition of NPL Portfolios in TCRS
- No final dividend declared | Preserving financial flexibility & liquidity
- Conservative approach to impact of COVID-19 on future cashflows, protecting balance sheet
- Liquidity & financial flexibility enabling Transaction Capital to invest in WeBuyCars
 - › Undeployed capital held prior to COVID-19
 - › New equity raised
 - › Debt facilities arranged at holding company level
 - › Positioning Transaction Capital for growth

POSITIONING TRANSACTION CAPITAL FOR GROWTH

VALUE ACCRETIVE ACQUISITION OF 49.9% OF WeBuyCars

INVESTING INTO TRANSACTION CAPITAL'S THIRD ADJACENT MARKET VERTICAL

- South Africa's trusted trader of used vehicles through its vertically integrated, data & technology-led e-commerce & physical infrastructure
- Quality standalone business
 - › Well established, **~20 year** growth track record
 - › Delivering predictable earnings with high cash conversion rates
 - › Entrepreneurial & owner managed
- Uniquely positioned in South Africa's large & resilient used vehicle market
 - › Favourable structural market conditions
 - › Constrained consumers' opting to trade down from new to used vehicles
- Robust organic growth prospects
 - › Refer to **slide 21**
- Options to increase stake up to **74.9%**
- Investment effective 11 September 2020
 - › FY20: **R19m** included in group's headline earnings

ENHANCED ENVIRONMENTAL, SOCIAL & ECONOMIC (ESE) FRAMEWORK

- Measurable ESE reporting
 - › Objective view of corporate impact
 - › Informs strategy & sustainability
- Shared value model delivering commercial returns & social benefits

FURTHER AUGMENTED SKILLS & INDEPENDENCE OF THE BOARD

- Enhanced board of directors
 - › **5** executive directors
 - › **9** non-executive directors | **8** independent
 - › Refer to **slide 43**

STRATEGIC LONG-TERM SHAREHOLDER INTRODUCED

- Royal Bafokeng Holdings (RBH) intention to invest **R500m** into the group
 - › Secondary purchase in market | November 2020 (**12m** shares at **R21** per share | **1.8%** in TC)
- Expect **▲** to **~3.7%** of TC
 - › Specific authority to issue **12.4m** shares to RBH
 - › Subject to shareholder approval | Circular & notice of general meeting to be distributed

TC GLOBAL FINANCE | INTERNATIONAL DISTRESSED DEBT & SPECIALISED CREDIT MARKET

- **€8.7m** invested to date
- Strategy remains valid & will be pursued
- Maintain cautious & selective approach
- Portfolio diversified by asset class, asset originator & geographic region
- In partnership with specialist credit managers &/or originators
- Revenue in hard currency

WELL PLACED TO RESUME LONG-TERM TRACK RECORD OF GROWTH

RESILIENT PERFORMANCE | PRE-PROVISION PROFIT ▲ 11%

- Quick alignment of operating models, financial structures & growth plans
- Positive operational leverage | Cost-to-income ratio ▼ to 43.2% (FY19: 44.2%)
- Headline earnings attributable to the group R181m

CONSERVATIVELY CAPITALISED WITH UNFETTERED ACCESS TO LIQUIDITY

- R2.7bn of equity | Capital adequacy ratio of 20.9%
- Undrawn facilities covering funding requirements for loan origination into FY22

CONSERVATIVE APPROACH TO ANTICIPATED IMPACT OF COVID-19 PROTECTING BALANCE SHEET

- Impairment of loans & advances ▲ 160% to R836m (HY20: R338m; FY19: R322m)
- Provision coverage ▲ to 6.7% (HY20: 5.4%; FY19: 4.8%)
- Absolute value of cash collected not expected to decrease
 - › Useful life of asset > average loan term at 71 months
- Vertically integrated business model limits loss in event of default | Recover >75% of loan value

DELIVERING VALUE FOR THE MINIBUS TAXI INDUSTRY

- ~R400m formal payment relief to clients
 - › April 2020 | Relief programme for loan repayment & insurance premiums
 - › May & June 2020 | Specific payment relief to ~3 000 qualifying clients
- Minibus taxi industry & commuter support
 - › ~R9m contributed towards health & safety

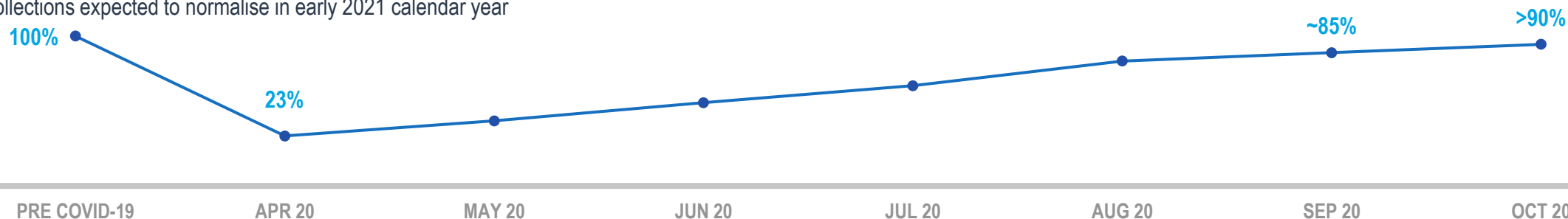
WELL PLACED TO RESUME LONG-TERM TRACK RECORD OF GROWTH

- Business model will gain in relevance in post COVID-19 environment
 - › Minibus taxi indispensable to South Africa's economic activity
 - › Track record & vertically integrated business model positions SA Taxi well to serve clients
 - › Momentum in sale & finance of pre-owned vehicles | Refurbishment capacity ▲
- Strategic initiatives remain valid as market conditions settle
- Conservative approach to impact of COVID-19 on future cashflows, protecting balance sheet

COLLECTIONS ACTIVITY RECOVERED TO ~85% OF PRE COVID-19 LEVELS BY SEPTEMBER 2020

(EXPRESSED AS A % OF PRE COVID-19 LEVELS)

- Collections expected to normalise in early 2021 calendar year



WELL PLACED TO RESUME LONG-TERM TRACK RECORD OF GROWTH

RESILIENT PERFORMANCE | PRE-PROVISION PROFIT ▲ 12%

- Quick alignment of operating models, financial structures & growth plans
 - › FY20 collections revenue ▲ 14%
- Collection services in South Africa & Australia proved resilient in weak economic conditions
- Strong performance from Recoveries Corporation in Australia
 - › Earnings growth in line with pre COVID-19 expectations
 - › ~R100m revenue from collection on NPL Portfolios acquired
- Headline earnings attributable to the group R55m

REALIGNMENT OF TCRS

- Transaction Capital Transactional Services (TCTS) established
 - › Creation of single scaled Transactional Services platform
 - › Integration of TCPS, Fihrst & Accsys
- Disposal of Principa concluded | Non-core division & sub-scale
- TCBS portfolio accounted for as discontinued operation with assets available for sale

CONSERVATIVE APPROACH TO ANTICIPATED IMPACT OF COVID-19 PROTECTING BALANCE SHEET

- Future collections to recover slowly & over longer period of time
- Estimated remaining collections (ERC) expected ▼ 4% over medium term
- Adjustment to carrying value of purchased book debts ▲ 270% to R588m (HY20: R161m; FY19: R159m)
- Ensures future yields align with past performance & protects balance sheet

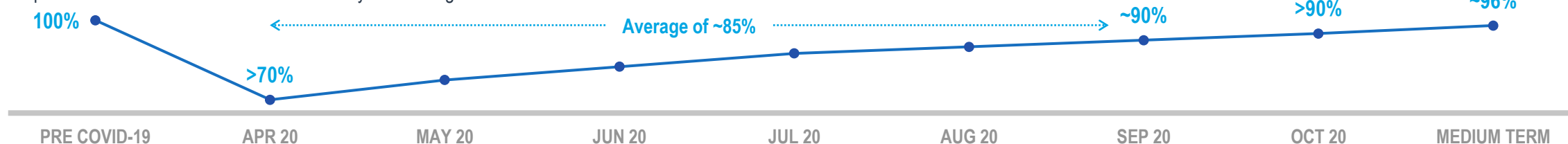
WELL PLACED TO RESUME LONG-TERM TRACK RECORD OF GROWTH

- Business model will gain in relevance in post COVID-19 environment
 - › Effective functioning of consumer credit sector critical to economic recovery
 - › COVID-19 ▲ indebtedness & impairs consumers' ability to service debt, creating larger NPL Portfolios to manage or acquire ("Debt Cliff")
- TCRS well positioned to win new mandates & acquire NPL Portfolios
 - › Capital flexibility
 - › Highly effective WFH capabilities
 - › Proactively restructured staff complement & infrastructure to accommodate COVID-19
 - › FY21 cost savings ~R90m
- Strategic initiatives remain valid as market conditions settle

COLLECTIONS¹ ON NPL PORTFOLIOS OWNED AS A PRINCIPAL PERFORMED BETTER THAN EXPECTED

(EXPRESSED AS A % OF PRE COVID-19 LEVELS)

But expect future collections to recover more slowly & over longer time frame



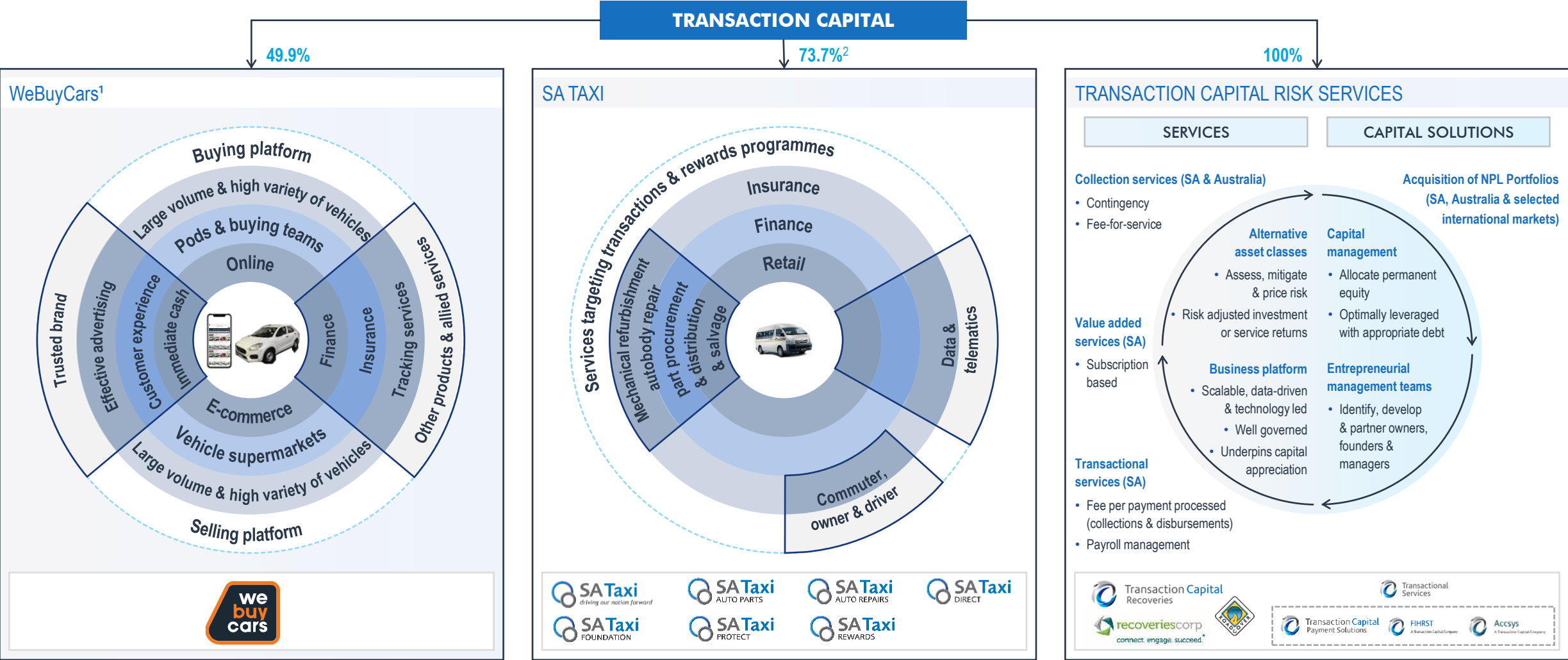
1. Collections on NPL Portfolios owned as a principal in South Africa

GROUP STRUCTURE

RESULTS FOR THE YEAR
ENDED 30 SEPTEMBER **2020**

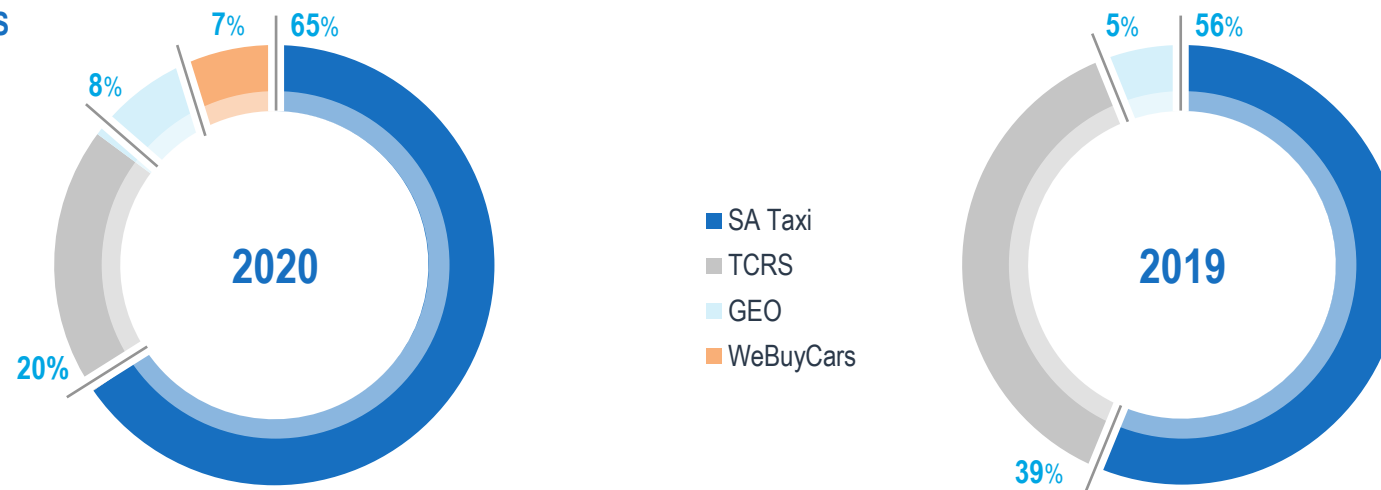
TRANSACTION CAPITAL GROUP STRUCTURE

GROWING EARNINGS BASE BY EXPANDING EXISTING TOTAL ADDRESSABLE MARKET & ENTERING ADJACENT MARKET SEGMENTS



1. Non-controlling acquisition of 49.9% in WeBuyCars effective 11 September 2020
2. Transaction Capital consolidates 81.4% of SA Taxi due to vendor financing provided by SA Taxi to SANTACO

COMPOSITION OF EARNINGS







	2020 Rm	2019 Rm	Movement 2020
Headline earnings			
SA Taxi	181	446	▼ 59%
TCRS ¹	55	298	▼ 82%
GEO	21	45	▼ 44%
WeBuyCars ²	19	-	▲ >100%
TOTAL	276	789	▼ 65%
Cents per share	44.3	129.0	▼ 66%

1. Core headline earnings from continuing operations

2. The investment is accounted for as an associate as of the group as the group does not have substantive rights sufficient to give it the ability to control the investment

CAPITAL MANAGEMENT

RESULTS FOR THE YEAR
ENDED 30 SEPTEMBER **2020**

ASSETS	<div> Transaction Capital</div> <div>R23.4 bn TOTAL ASSETS</div>	<div> SA Taxi driving our nation forward</div> <div>R16.1 bn TOTAL ASSETS</div> <div>R11.4 billion NET LOANS & ADVANCES</div>	<div> Transaction Capital Risk Services</div> <div>R5.1 bn TOTAL ASSETS</div> <div>R2.5 billion PURCHASED BOOK DEBTS</div>	<div> we buy cars</div> <div>R1.4 bn TOTAL ASSETS</div> <div>INVENTORIES R423 million PROPERTIES R428 million</div>
	<div>R17.0 bn TOTAL LIABILITIES</div> <div>R14.3 billion SENIOR & SUBORDINATED DEBT</div> <div><i>R1bn approved undrawn facilities at holding company level to fund strategic growth initiatives</i></div>	<div>R13.4 bn TOTAL LIABILITIES</div> <div>R12.2 billion SENIOR & SUBORDINATED DEBT</div> <div><i>Available undrawn facilities covering loan origination requirements into FY22</i></div>	<div>R3.4 bn TOTAL LIABILITIES</div> <div>R1.9 billion SENIOR DEBT</div> <div><i>Available undrawn facilities covering acquisition of NPL Portfolios into FY22</i></div>	<div>R0.8 bn TOTAL LIABILITIES</div> <div>MAJORITY RELATES TO PROPERTY BACKED MORTGAGE LOANS & TRADE CREDITORS</div> <div><i>Undrawn facilities available</i></div>
	<div>R6.4 bn TOTAL EQUITY</div> <div>28.5% CAPITAL ADEQUACY RATIO Equity 24.8% Subordinated debt 3.7%</div>	<div>R2.7 bn TOTAL EQUITY</div> <div>20.9% CAPITAL ADEQUACY RATIO Equity 15.7% Subordinated debt 5.2%</div>	<div>R1.7 bn TOTAL EQUITY</div> <div>3.0 times LEVERAGE</div>	<div>R0.6 bn TOTAL EQUITY</div> <div>54.0% RETURN ON EQUITY</div>
	<div>Robust balance sheet with ample capacity to fund organic growth</div> <div>Group liquidity position remains robust underpinned by a conservative capital strategy<ul style="list-style-type: none">Well capitalised balance sheetsPositive liquidity mismatchUnfettered access to liquidityGrowth initiatives to acquire NPL Portfolios in South Africa & Australia, & credit related alternative assets in Europe remain valid & fully funded</div>			<div>Capital light business model<ul style="list-style-type: none">Robust balance sheet with minimal leverageHigh cash conversion rates</div>

DEBT STRUCTURE

FY20 BALANCE
OUTSTANDING

COMPOSITION

DEBT INVESTORS

INSTRUMENTS

COVENANTS

PASS THROUGH STRUCTURES

R4.6 billion

~**33%**

21 debt investors

- Banks
- Institutional investors
- Fixed income funds & asset managers
- DFIs & impact funders

- Rated & listed securitisation notes
- Private or bilateral loans & debentures

- No accelerated repayment covenant
- Interest rate step-up after **year 5**
- No fixed repayment profile
- Debt repayment matched to collections on asset pool



WAREHOUSING FACILITIES

R1.5 billion

~**11%**

2 debt investors

- Banks

- Asset-backed loans

- No accelerated repayment covenant
- Revolving structure
- No fixed repayment profile
- Debt serviced from collection on or sale of asset pool



PRIVATE STRUCTURED FINANCE (MAJORITY INTERNATIONAL DFIs)

R5.5 billion

~**39%**

16 debt investors

- DFIs & impact funders
- Banks
- Fixed income funds & asset managers

- Private bilateral

- Fixed repayment profile
- Debt serviced from collection on asset pool

Capital repayment relief
2 quarterly payments between
1 April 2020 – 30 September 2020



ON BALANCE SHEET & SYNDICATED LOANS

R2.4 billion

~**17%**

9 debt investors

- Banks
- Institutional investors
- Fixed income funds & asset managers

- Syndicated loans
- Overdraft & working capital facilities



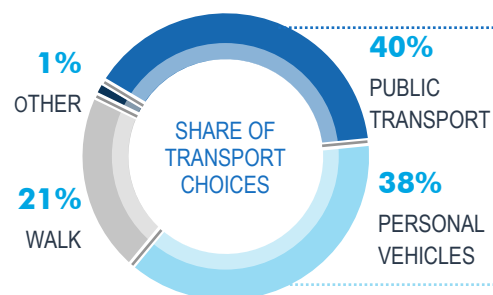
WeBuyCars

RESULTS FOR THE YEAR
ENDED 30 SEPTEMBER **2020**

USED VEHICLE MARKET CONTEXT & ENVIRONMENT

SA'S VEHICLE PARC HAS GROWN STEADILY DESPITE NEW VEHICLE SALES ▼ OVER LAST 10 YEARS

MODES OF TRANSPORT



• E-hail | Small proportion due to affordability

- 38% use personal vehicles
 - › Personal vehicles remain a necessity for many South Africans
 - › Long travel distances
 - › Vehicle ownership is an aspiration rooted in South African culture

WeBuyCars business model even more relevant in post COVID-19 environment

- More consumers opting to trade ▼ from new to used vehicles
- New vehicle sales per year ▼ 3.4% (CAGR 2014-2019), now further amplified by Covid-19
 - › Consumers' disposable income under strain
 - › Weakening Rand driving new vehicle prices ▲
- Covid-19 has heightened consumers' preference for on-line channels
- E-commerce adoption in SA leap-frogged 5 years

Pre-owned vehicle sales are recovering faster than new vehicle sales says Toyota South Africa Motors

"Commuters who can afford to avoid public transport & minimise the risk of contracting COVID-19 are turning to car ownership, with pre-owned vehicles being the most enticing option in the current economy"

Engineering news, October 2020

SOUTH AFRICA'S VEHICLE PARC¹ IS GROWING DESPITE NEW VEHICLE SALES ▼ OVER LAST 10 YEARS

10.8 million
VEHICLES¹ IN
SOUTH AFRICA

CAGR

9 year ▲ 5.6%
5 year ▲ 2.4%

NEW VEHICLE SALES

INTO PARC

372 000 vehicles

2020e new vehicles sales ▼ 34%³

WRITE-OFF RATE

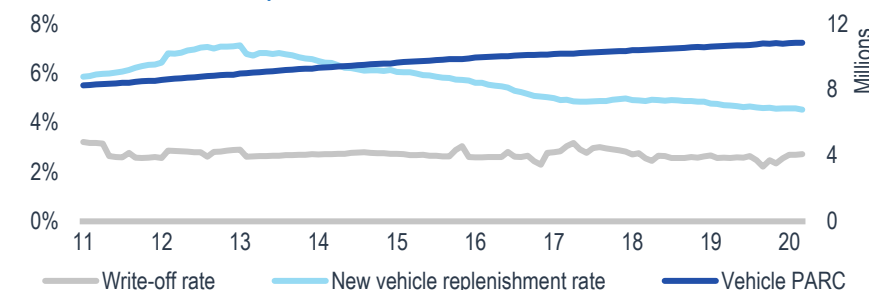
OUT OF PARC

350 000 vehicles

Consistently at ~3% per year

EXCEEDS

Vehicle PARC vs. replenishment rate & write off %



~10 years

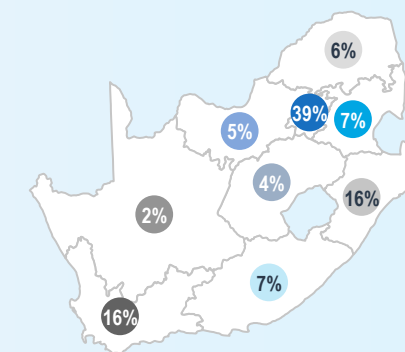
AVERAGE LENGTH OF OWNERSHIP² ▲

Dec 2017 | 9.73 years

Mar 2020 | 10.08 years

Geographic distribution of the Vehicle PARC

- Gauteng
- North West
- Eastern Cape
- Limpopo
- KwaZulu-Natal
- Northern Cape
- Western Cape
- Free State
- Mpumalanga



USED VEHICLE MARKET CONTEXT & ENVIRONMENT

USED VEHICLE MARKET IS RESILIENT, DEFENSIVE & GROWING DESPITE SOUTH AFRICA'S ECONOMIC CLIMATE

STRONG RECOVERY IN USED VEHICLE SALES | ALREADY AT PRE COVID-19 LEVELS

VEHICLE SALES IN SOUTH AFRICA

~500 000

NEW VEHICLES | 46% FINANCED¹

2.4 times

USED-TO-NEW SALES RATIO ▲

~1.2 million²

USED VEHICLES | 32% FINANCED

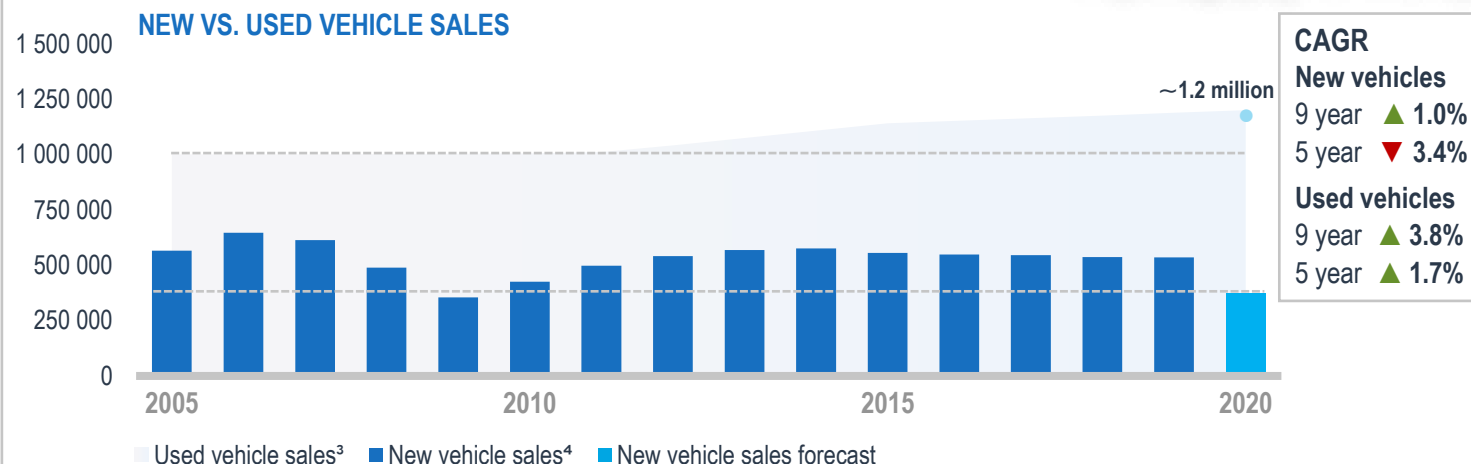
SHIFT FROM NEW TO USED VEHICLES

- **New vehicle sales ▼ driven by**
 - › Economic environment
 - › Price ▲ | driven by exchange rates (~70% imported)
 - › Banks appetite for financing
- **Used vehicle sales ▲ (demand driven)**
 - › New vehicle sales ▼
 - › More affordable option to a new vehicle
 - COVID-19 stressed disposable income
 - › Banks adding liquidity into used vehicle market as they seek growth

New vehicle prices rise sharply above inflation despite sales slump

"The financial impact of the pandemic has resulted in consumers either forgoing vehicle purchases or **looking to buy down from new to used vehicles**"

Moneyweb, July 30, 2020



AGE OF USED VEHICLES SOLD ▲

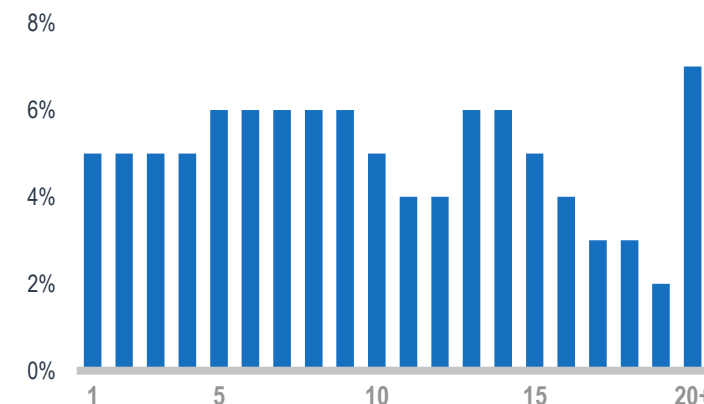
Q3 2020 > 60% of financed vehicles sold older than 2 years highlighting pressure on disposable income

How the car market has changed in SA since lockdown ended

The make-up of used vehicle sales shows that 36% of vehicles financed are under two years old, with demo models making up 6% of used financed deals. This indicates consumers are opting for older vehicles as pressure on disposable income increases. (TransUnion SA Vehicle Pricing Index)

BusinessTech, October 2020

USED VEHICLE SALES BY AGE OF PARC (YEARS)



1. Consumers financed per the NCR in 2019, excluding business-to-business | WeBuyCars ~20% to ~30% of sales to customers (excluding dealerships) are financed

2. Estimate applying Transunion, E-natis (double counting eliminated) & Lightstone data

3. Source: eNATIS 2019

4. Source: <https://www.moneyweb.co.za/news-fast-news/new-car-sales-to-drop-to-17-year-low-on-pandemic/>

COMPETITIVE ADVANTAGES

1. PROPRIETARY DATA

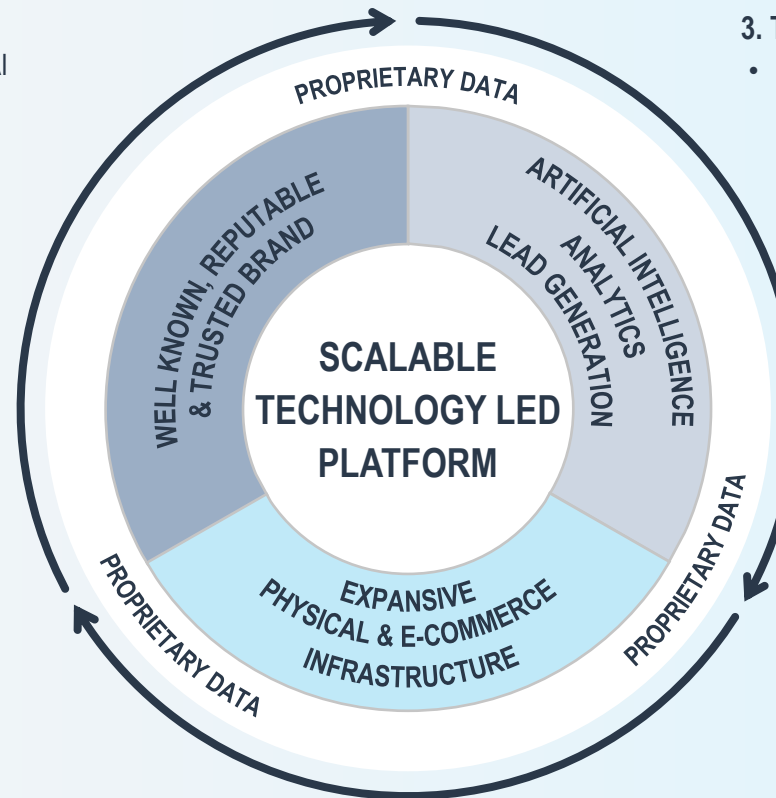
- Leveraging ~**20 years** of vehicle, price, consumer & other data with AI
- Continuously enriched with buying & selling transactional data

5. WELL-KNOWN, REPUTABLE & TRUSTED BRAND

- In an industry where trust & customer satisfaction has been low
- Effective advertising campaigns (spend >**R100m** per year)
- Consistently high satisfaction levels
- Peace of mind transacting
 - Buyers have access to full disclosure
 - › Vehicle condition report (e.g. DEKRA)
 - › High resolution photos
 - Sellers receive a fair price
 - › On-line channel
 - › Instant offer driven by AI, & not buyer sentiment
 - › Immediate cash settlement
- Reputation, brand & trust enhances lead generation

2. ARTIFICIAL INTELLIGENCE (AI), ANALYTICS & LEAD GENERATION

- AI applied to
 - › Ensure vehicles bought & sold at a fair price
 - › Adjust pricing according to value & demand, preserving margins & high stock turn
- Lead generation to target high-quality online prospects

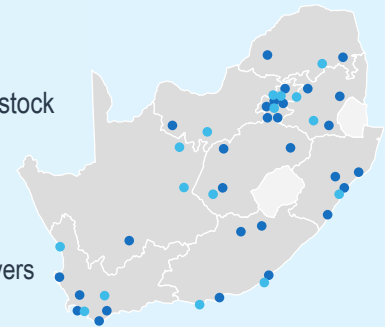


3. TECHNOLOGY

- Online channel & e-commerce infrastructure enhances customer experience
 - › **1st** mover advantage in used vehicle e-commerce market
 - › >**35%** of sales online
 - Improves efficiency & reliability of service
 - Scalable technology led platform reducing costs per unit

4. EXPANSIVE INFRASTRUCTURE

- Holding a large variety & quantum of stock
- **PHYSICAL INFRASTRUCTURE**
 - › Nationwide presence
 - › **7** vehicle supermarkets, **19** buying pods, >**150** national buyers
- **E-COMMERCE PLATFORM**
 - › Trusted brand facilitating peace of mind transacting via online auctions
 - › Established **B2B** platform with vehicle dealerships
 - › Early stage **B2C** activities commenced



MIDSTREAM VEHICLE SUPERMARKET



MIDSTREAM VEHICLE SUPERMARKET



WELL PLACED TO BUILD ON LONG-TERM TRACK RECORD OF GROWTH

FAVOURABLE STRUCTURAL MARKET CONDITIONS | BUSINESS MODEL MORE RELEVANT IN POST COVID-19 ENVIRONMENT

MEDIUM-TERM TARGET TO ▲ VOLUME OF VEHICLES TRADED TO 10 000 PER MONTH

- Expansion of physical nationwide infrastructure to meet demand requirements
 - › Additional vehicle supermarkets & buying pods in development
- E-commerce
 - › Harness data, technology & e-commerce potential
 - › Extend WeBuyCars e-commerce capability
 - Established **B2B** e-commerce activities including vehicle dealerships
 - Expanding **B2C** e-commerce activities
- Continued enhancement of brand awareness & trust
- COVID-19 | Opportunity to ▲ vehicle acquisition
 - › ▲ Bank reposessions as payment relief expires
 - › Car rental companies forced to de-fleet

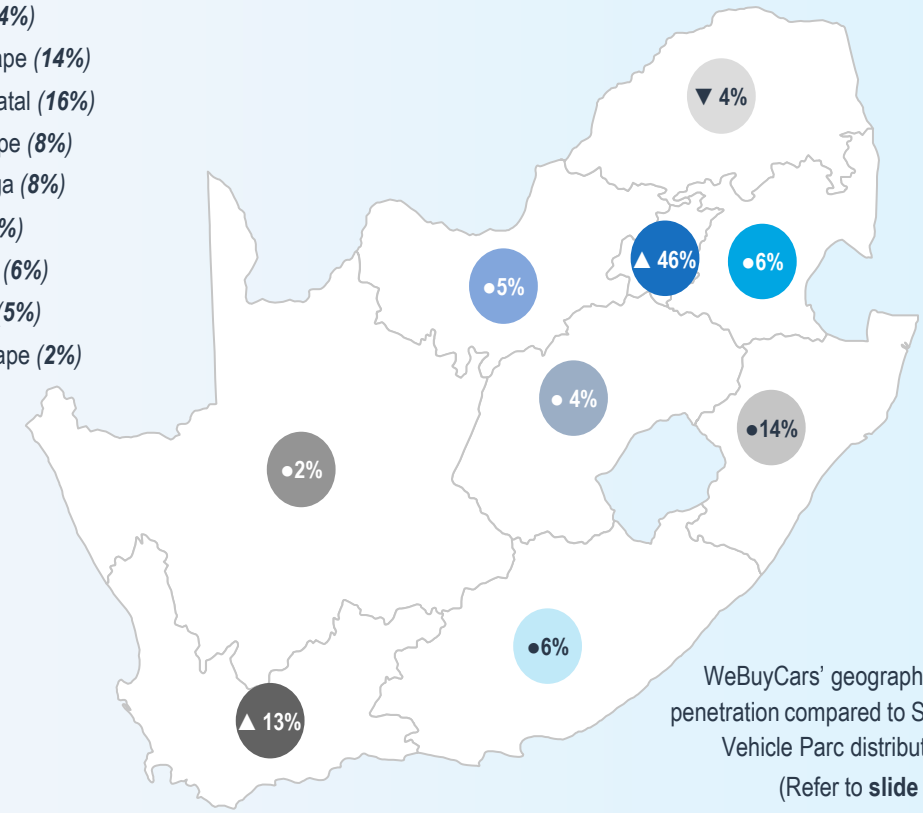
ENHANCE UNIT ECONOMICS & MARGIN POTENTIAL

- Optimising vehicle acquisition & stock turn
- Increase unit economics per vehicle sold via ▲ take-up rate of F&I products (currently **15%** of vehicles sold)
- Enhance existing arrangements with providers of F&I products
- Add relevant new allied products
- Offering finance to underserved segments as principal
- Offering insurance & allied products as principal

WeBuyCars' GEOGRAPHIC DISTRIBUTION

PROVINCIAL CONTRIBUTION TO GDP

- Gauteng (**34%**)
- Western Cape (**14%**)
- KwaZulu-Natal (**16%**)
- Eastern Cape (**8%**)
- Mpumalanga (**8%**)
- Limpopo (**7%**)
- North West (**6%**)
- Free State (**5%**)
- Northern Cape (**2%**)



A MIX OF MARKET PARTICIPANTS INCLUDING ONLINE PLATFORMS; MARKET PLACES; FRANCHISE DEALERS; E-COMMERCE WITH VEHICLE SUPERMARKETS

WeBuyCars BUSINESS MODEL UNIQUE IN SA WITH COMPARABLE INTERNATIONAL PEERS

United States 2019		Revenue (US\$)	Units sold ('000)	Advertising cost as % of revenue
CARMAX	E	21bn	833	0.9
CARVANA	E	4bn	178	5.2
VROOM	E	1bn	52	4.2
CarGurus	M	589m	n/a	66.9

Europe 2019		Revenue (US\$)	Units sold ('000)	Advertising cost as % of revenue
AUTO 1.com	P	514m ²	721	31
BCA ¹	M	3bn ²	231	4.5
inchcape	F	12bn ²	810	n/a
AutoTrader	M	467m ³	10 200	4.9

Asia / Pacific 2019		Revenue (US\$)	Units sold ('000)	Advertising cost as % of revenue
(Auto) renren	F	335m	n/a	7.1

South Africa 2019		Revenue (US\$)	Units sold ('000)	Advertising cost as % of revenue
we buy cars	E	389m ⁴	66	1.5
MOTUS	F	3.1bn ⁴	n/a	n/a
Bidvest Automotive	F	1.3bn ⁴	n/a	n/a

Australia 2019		Revenue (US\$)	Units sold ('000)	Advertising cost as % of revenue
carsales	M	297m ⁵	n/a	n/a

- P** Online Platform
- M** Market Place
- F** Franchise Dealer
- E** E-commerce with vehicle supermarkets

Source: Euromonitor e-commerce sales excluding sales taxes for FY 2019, Company data is sourced from company financials

1. BCA Group was delisted in 2019, figures as of FY2018

2. EUR amounts translated at a EUR/US FX rate of 0.84961 as of 4 August 2020





3. GBP amounts translated at a GBP/USD FX rate of 0.76569 as of 4 August 2020

4. Rand amounts converted at a ZAR/US FX rate of 17.403 as of 4 August 2020. Motus revenue reported above excludes non-SA operations & aftermarket parts operations

5. AUS amounts converted at a AUS/US FX rate of 1.404 as of 4 August 2020

WeBuyCars STACKS UP WELL AGAINST COMPARABLE INTERNATIONAL PEERS

PROFITABILITY SURPASSES COMPARABLE PEERS, SUPPORTED BY EFFICIENT INVENTORY MANAGEMENT & EFFECTIVE ADVERTISING SPEND

BUSINESS MODEL																
	<ul style="list-style-type: none"> Hybrid model including e-commerce & physical infrastructure F&I products offered as an agent Stockholder 				<ul style="list-style-type: none"> Hybrid model including e-commerce & physical infrastructure Finance & other products offered as an agent Stockholder 				<ul style="list-style-type: none"> Hybrid model including e-commerce & physical infrastructure Vertically integrated On-balance sheet financing Stockholder 				<ul style="list-style-type: none"> Hybrid model including e-commerce & physical infrastructure Vertically integrated On-balance sheet financing Stockholder 			
	UNITS SOLD ON THE PLATFORM				UNITS SOLD ON THE PLATFORM				UNITS SOLD ON THE PLATFORM				UNITS SOLD ON THE PLATFORM			
	65 510				52 160				177 549				832 640			
	PHYSICAL PRESENCE ¹				PHYSICAL PRESENCE ¹				PHYSICAL PRESENCE ¹				PHYSICAL PRESENCE ¹			
	<ul style="list-style-type: none"> South Africa 7 vehicle supermarkets; 19 buying pods No refurbishment activities 				<ul style="list-style-type: none"> United States 1 vehicle supermarket 1 refurbishment centre (in-progress)² 				<ul style="list-style-type: none"> United States 19 branches 7 refurbishment centres 				<ul style="list-style-type: none"> United States 216 branches 96 refurbishment centres 			
REVENUE 3-YEAR CAGR ⁴	61.7%				39.3%				114.2%				8.6%			
RETURN ON SALES ⁵	5.1%				(12.0%)				(9.3%)				4.4%			
ADVERTISING COST AS % OF REVENUE	1.5%				4.2%				5.2%				0.9%			
AVERAGE INVENTORY DAYS TO SALE	25				68				62				52			
MEASUREMENT PERIOD	12 months ended 31 March 2020				12 months ended 31 December 2019				12 months ended 31 December 2019				12 months ended 29 February 2020			

1. Company website & latest investor presentations

2. Vroom's business model currently relies on outsourcing refurbishment centres through partnerships throughout the United States

3. Margin on trading vehicles (vehicle margin), not additional gross margin earned on selling other products

4. WeBuyCars revenue CAGR for the year ended 31 March 2017 to 31 March 2020, Carvana revenue CAGR for the year ended 31 December 2017 to 31 December 2019, Vroom revenue CAGR for 2018 to 2019

5. Return on sales calculated as profit after tax divided by revenue

A HIGH GROWTH BUSINESS

INVESTMENT IN WeBuyCars WILL ACCELERATE TRANSACTION CAPITAL'S GROWTH RATE

CAGR 2017 to 2020

Revenue	▲ 62%
EBITDA	▲ 65%
Profit	▲ 58%

Stable margins despite strong growth

OPPORTUNITY FOR WeBuyCars TO ▲ UNIT ECONOMICS PER VEHICLE SOLD FROM GREATER TAKE-UP OF F&I PRODUCTS¹

- Currently F&I product margin earned on 15% of vehicles sold
- 1% ▲ in penetration = ▲ ~R9.3m in profit

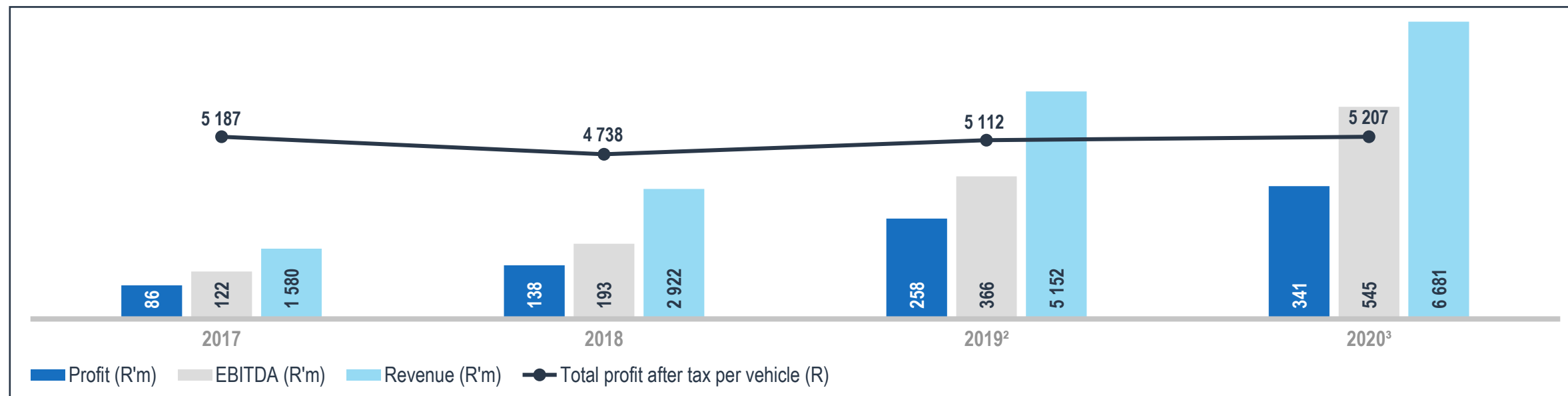
ESTABLISHED INFRASTRUCTURE FACILITATING OPERATIONAL LEVERAGE

Fixed vs. variable cost

- ~40% fixed
- ~60% variable (~20% semi-variable)

CAPITAL LIGHT BUSINESS MODEL

- Robust balance sheet
- Minimal leverage
- High cash conversion rates

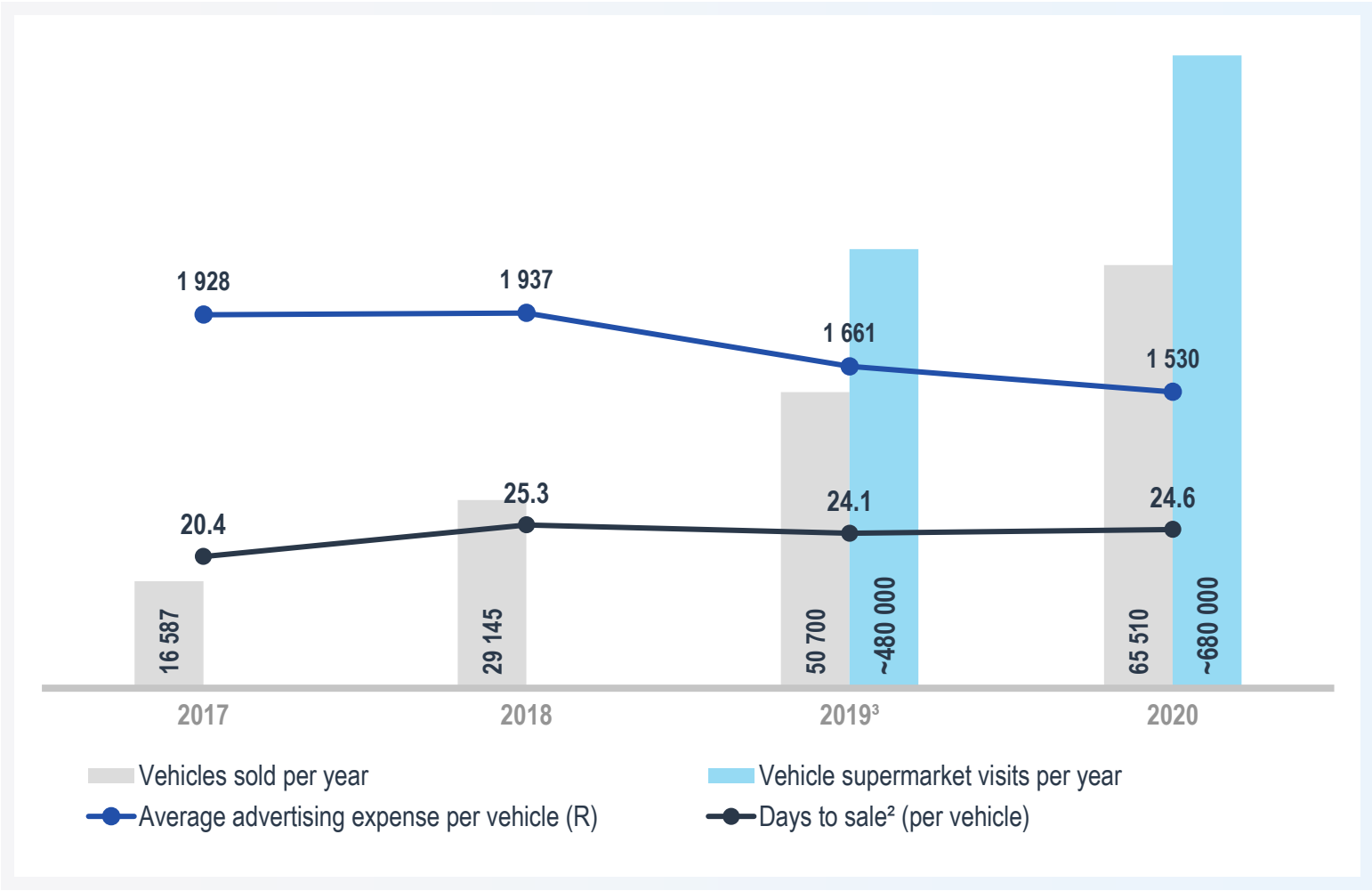


1. WeBuyCars earns margin on trading vehicles (vehicle margin), with additional gross margin earned on finance, insurance based, tracking & other allied products (product margin)

2. 2019 reflects a 13 month financial period to 31 March 2019. This is due to a change in financial year end from 28 February to 31 March

3. Includes adoption of IFRS 16 Leases

SIGNIFICANT GROWTH ACHIEVED



CAGR 2017 to 2020

Vehicles sold per year	▲ 58%
Vehicle supermarket visits per year ¹	▲ 42%
Advertising expense per vehicle	▼ 11%

Robust stock turn at ~25 days resulting in high cash conversion rates

STRONG COVID-19 RECOVERY

- ~**5 950** vehicles sold per month | Jan & Feb 2020
- >**6 250** vehicles sold per month | July to Oct 2020
- Business highly relevant in a post COVID-19 environment
- Used vehicles are a more affordable alternative to new vehicles

1. CAGR calculated for the period 2019 to 2020

2. Average days to sale for the year calculated: average inventory/cost of sales *365

3. 2019 reflects a 13 month financial period to 31 March 2019
This is due to a change in financial year end from 28 February to 31 March

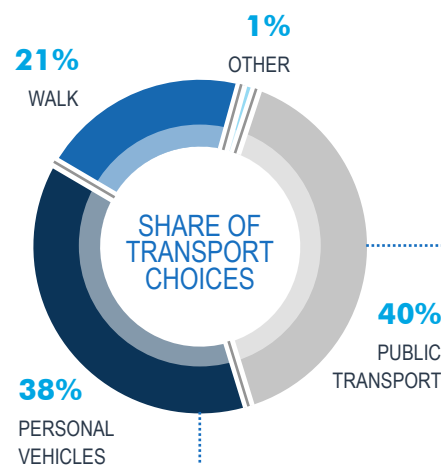
SA TAXI

RESULTS FOR THE YEAR
ENDED 30 SEPTEMBER **2020**

MINIBUS TAXI INDUSTRY IS DEFENSIVE & GROWING WITH RESILIENT OPERATORS

STRUCTURAL ELEMENTS SUPPORT MINIBUS TAXI INDUSTRY RESILIENCE

MINIBUS TAXI IS THE LARGEST & MOST VITAL MODE OF TRANSPORT WITHIN INTEGRATED PUBLIC TRANSPORT NETWORK



Minibus taxi ▲ >20% since 2013

- Dominant form of public transport
- 69% of households use minibus taxis (59% in 2003)
- ~15 million commuter trips daily
- Currently no government subsidy
- Increasing commuter density due to urbanisation
- Essential service with spend non-discretionary

• Bus & Rail ▼

- › Subsidised
- › Together account for ~1.0 million trips daily

• E-hail

- › Small proportion due to affordability

• Personal vehicles

- › New passenger vehicle sales ▼ 41% (FY13 to FY20)

MINIBUS TAXIS INDISPENSABLE TO SOUTH AFRICA'S ECONOMIC PRODUCTIVITY & EARLY BENEFICIARY OF ECONOMIC & SOCIAL RECOVERY

COMMUTERS RELY ON MINIBUS TAXIS GIVEN THEIR ACCESSIBILITY, AFFORDABILITY, RELIABILITY, CONVENIENCE, FLEXIBILITY & COMPETITIVE PRICING

DEMAND FOR MINIBUS TAXIS > SUPPLY IN SOUTH AFRICA

TOTAL DEMAND

>250 000

MINIBUS TAXIS

~80 000

FINANCED &/OR INSURED

~170 000

UNENCUMBERED & AGED

AVERAGE AGE >9 YEARS | AGEING FLEET REQUIRING REPLACEMENT & RECAPITALISATION

TOTAL MONTHLY MARKET SUPPLY VS. SA TAXI'S MONTHLY DEMAND

~1 300

TOTAL MARKET SUPPLY¹ ▼ (FY19: >1 800)



~5 900

SA TAXI'S TOTAL APPLICATIONS ▲ (FY19: ~5 300)

MAJOR PREMIUM BRAND MINIBUS TAXIS SUPPLY & DEMAND PER MONTH

TOTAL MONTHLY MARKET SUPPLY¹

~1 100

NEW¹ (FY19: ~1 600)

~185

PRE-OWNED¹ (FY19: ~215)

SA TAXI'S MONTHLY APPLICATIONS

~4 000

NEW (FY19: ~3 750)

~1 900

PRE-OWNED (FY19: ~1 550)

~35%

APPROVAL RATE (FY19: ~42%)

~25%

TAKE-UP RATE (FY19: ~33%)

EFFECT ON SA TAXI

- Strong demand for minibus taxis
 - › In line with pre COVID-19 levels
- Conservatively tightened credit granting criteria in response to COVID-19
 - › 2H20 approval rates ▼
- Liquid market for SA Taxi's high-quality & affordable pre-owned refurbished vehicles
- Resulting in higher recoveries as asset retains value due to demand > supply

INDUSTRY IS DEFENSIVE & GROWING WITH RESILIENT OPERATORS DESPITE CHALLENGING ECONOMIC ENVIRONMENT

CHALLENGING ENVIRONMENT FOR MINIBUS TAXI OPERATORS WITH LOWER COMMUTER MOBILITY & RESTRICTED OPERATIONS IMPACTING PROFITABILITY

REPO RATE

5.1%

AVERAGE REPO RATE¹
FY19 | **6.7%**

3.5%

REPO RATE²
FY19 | **6.5%**

REPO RATE CURRENTLY
AT **FIVE DECADE LOW**
3% ▼ IN 2020

SA TAXI'S INTEREST RATES

22.4%

AVERAGE INTEREST RATE AT ORIGATION
Since FY15 ▼ **1.5%**

~R412 ▼

IMPACT ON MONTHLY
INSTALMENT⁷

14.5% to 26.75%

RISK BASED PRICING
INTEREST RATE RANGE

*Supports
affordability
of instalments,
including existing
loans on book*

VEHICLE PRICES

R477 000

TOYOTA HIACE (DIESEL) PRICE³
Since FY15 | **▲31%**

5.6% ▲

TOYOTA VEHICLE
PRICES IN FY20

~R3 813 ▲

IMPACT ON MONTHLY INSTALMENT
SINCE 2015⁷

FURTHER **1.5%** ▲ IN TOYOTA VEHICLE PRICE IN OCTOBER 2020

FUEL PRICES INCLUDING FUEL LEVIES

R14.84 per litre

PETROL PRICE⁴ ▼ **4%**

R13.23 per litre

DIESEL PRICE⁴ ▼ **8%**

FUEL PRICES CURRENTLY ▼ **~20%** FROM ALL-TIME HIGH RECORDED IN NOVEMBER 2018

ADDITIONAL **~R0.80** per litre ▼ SINCE SEPTEMBER 2020 TO DATE

~2 to 3 billion litres

USED BY TAXI INDUSTRY PER YEAR⁵

~R30 billion

FUEL SPEND BY TAXI INDUSTRY PER YEAR⁵

MINIBUS TAXI FARE INCREASES IN 2020

▲ ~7%

AVERAGE FARE
INCREASES

SUPPORTS OPERATORS' PROFITABILITY
& ABILITY TO AFFORD FINANCE &
INSURANCE INSTALMENTS

TAXI RECAPITALISATION PROGRAMME (TRP)

R124 000 ▲ **36%** IN APRIL 2019

MINIBUS TAXI SCRAPPING ALLOWANCE

TRP INITIATED BY
GOVERNMENT IN 2006

MINIBUS TAXI INDUSTRY'S TAX CONTRIBUTION⁶

~R1 billion

VAT CONTRIBUTION ON
VEHICLE SALES PER YEAR

~R7 billion

FUEL LEVIES PAID
PER YEAR

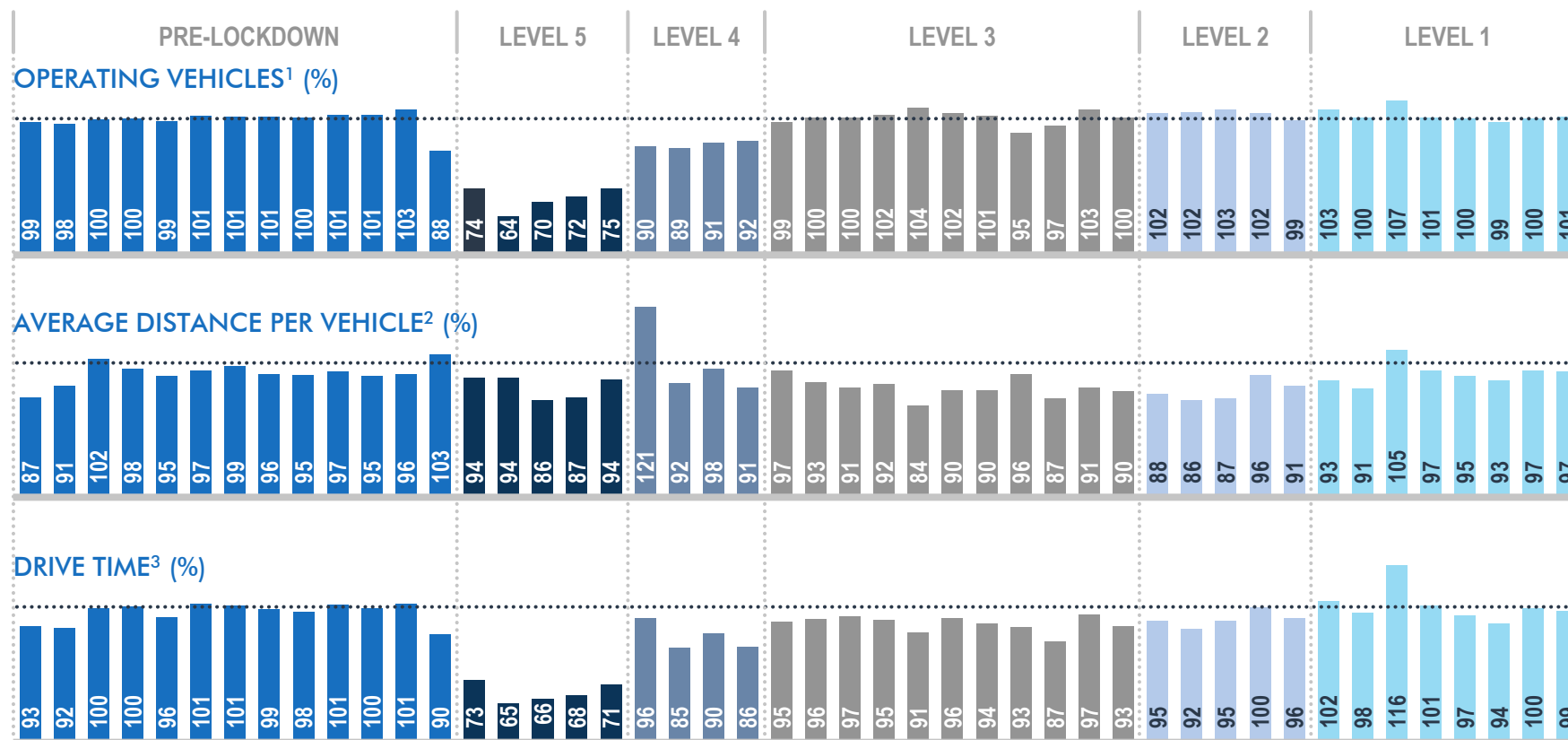
~R4 billion

ROAD ACCIDENT FUND
CONTRIBUTION PER YEAR

1. Average Repo rate for year ending 30 September 2019 & 2020 | 2. Repo rate as at 30 September 2019 & 2020 | 3. Toyota recommended retail price, including VAT, as at 30 September 2020 | 4. www.energy.gov.za | 12-month rolling average fuel price (September 2019 to September 2020) | 5. 12-month rolling average petrol & diesel price (September 2019 to September 2020) multiplied by SA Taxi's estimates for number of litres used | 6. SA Taxi's internal estimate | 7. Calculated only for new originations

SA TAXI'S FLEET MOVEMENT (TELEMATICS DATA)

RECOVERY IN ACTIVITY OF MINIBUS TAXI FLEET BENCHMARKED AGAINST PRE COVID-19 LEVELS (2020 VS. 2019)



AVERAGE MINIBUS TAXI OPERATOR PROFITABILITY PER MONTH⁴ (%)



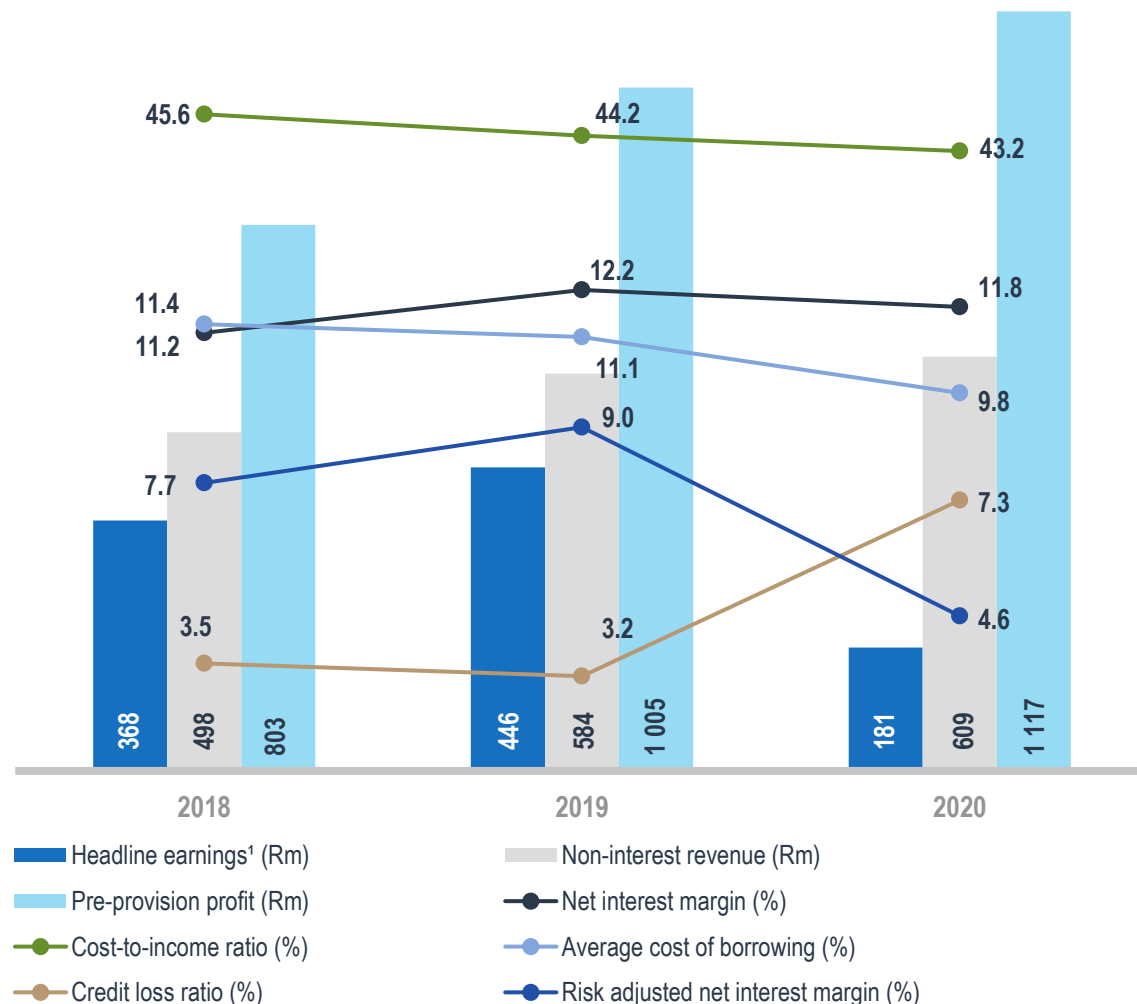
MINIMUM MONTHLY OPERATOR PROFITABILITY >R6 000 REQUIREMENT IN ALL INSTANCES

COVID-19 HAS PROVEN THAT THE MINIBUS TAXI INDUSTRY IS INDISPENSABLE TO SA's ECONOMIC PRODUCTIVITY

- As the dominant mode of public transport, minibus taxi industry is an essential service, & operated during level 5 lockdown
- Restrictions resulted in
 - › ▼ Activity per vehicle
 - › ▼ Passenger loads
- Minibus taxi industry has recovered quickly & is transitioning closer to normal activity as economy re-opens
- Commuter mobility is a precursor to economic activity
- Spending on minibus taxi is non-discretionary, making industry defensive
- Minibus taxi operators able to afford loan & insurance instalments supported by fares ▲ & ▼ interest rates

1. Vehicles in the fleet that have travelled more than 10 kilometres during a day
2. Total kilometres travelled by the fleet / number of operating vehicles

3. Time elapsed whilst the vehicle is moving
4. Calculations are based on a new Toyota HiAce diesel & profitability after all expenses including loan & insurance instalments



1. Based on core headline earnings attributable to the group

2. The group adopted IFRS 16 based on the modified retrospective approach from 1 October 2019. Net interest margin includes the effect of interest expense relating to IFRS 16

3. National Credit Act maximum rate for developmental credit small & medium business loans at Repo rate x 2.2 plus 20% FY20: 27.7% (FY19: 34.3%) | 4. Repo rate as at 30 September 2020

Headline earnings

- ▼ 57% to R221m | Transaction Capital's attributable portion ▼ 59% to R181m
 - › After consolidating 81.4% (FY19: 98.5%)
- Pre-provision profit ▲ 11%

Net interest margin² at 11.8% (FY19: 12.2%)

- Weighted average interest rate at origination 22.4% (FY19: 23.7%)³
- Repo rate ▼ by 3.0% to 3.5%⁴, resulting in pressure on net interest margin
- Funding costs ▼ to 9.8% (FY19: 11.1%)
- Settled ~R1bn of interest-bearing debt on 6 February 2019 | ~R87m after tax interest expense saving
 - › Partially offset by negative endowment effect from ▼ interest rates

Credit loss ratio ▲ to 7.3% (FY19: 3.2%)

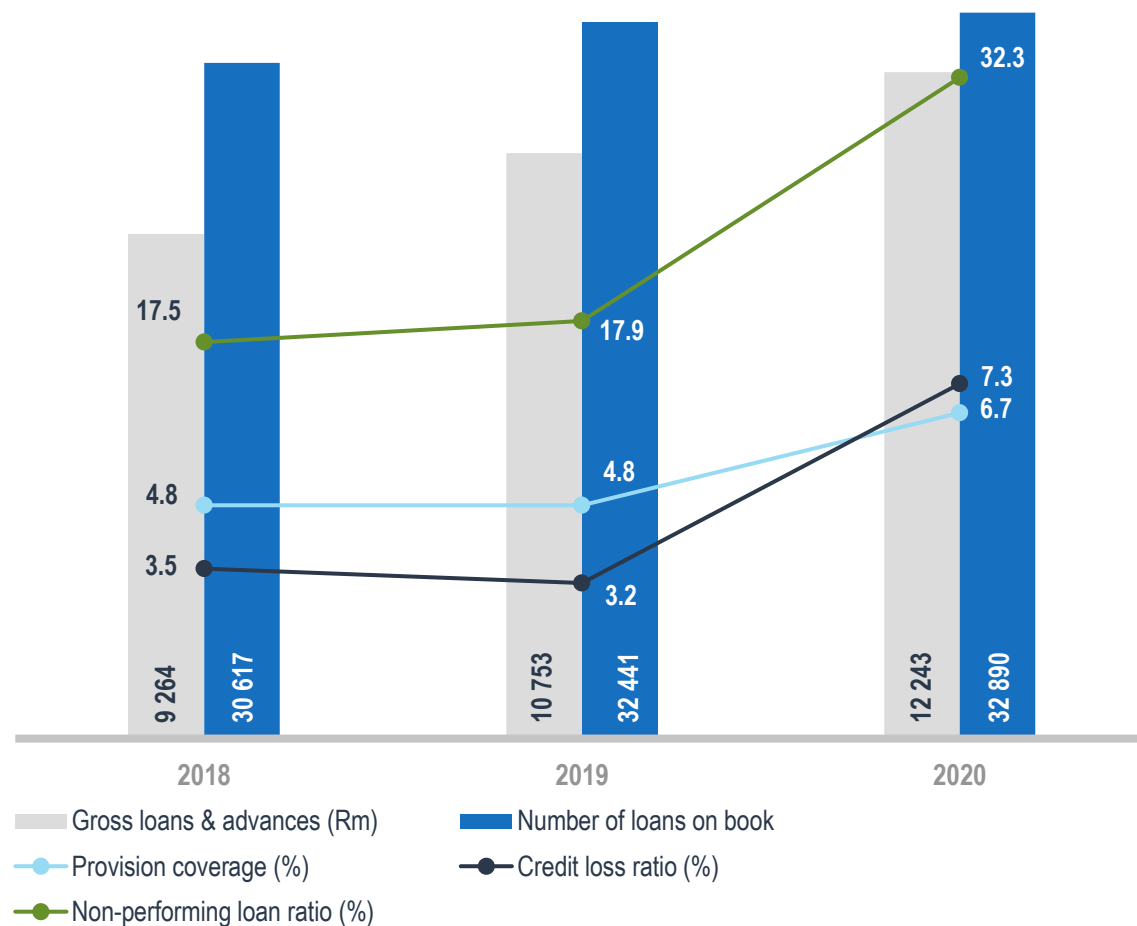
Non-interest revenue ▲ 4% to R609m

- Gross written premium ▲ 10% (FY20: R907m; FY19: ▲ 20% to R823m)
 - › Higher lapse rates experienced due to COVID-19
- Subdued non-interest revenue linked to ▼ loan originations
 - › Impact of COVID-19
 - › Supply constraints of new & pre-owned vehicles
 - › SA Taxi Direct dealerships, SA Taxi Auto Repairs & SA Taxi Auto Parts closure

Cost-to-income ratio ▼ to 43.2% (FY19: 44.2%)

- Positive operational leverage | Effective cost management

Effective tax rate ▼ to 22.1% (FY19: 24.0%)



Gross loans & advances ▲ 14% to R12.2bn

- Momentum in sale & finance of pre-owned vehicles | Refurbishment capacity ▲
- Market share of vehicle supply maintained
- Toyota vehicle prices ▲ 5.6% in FY20 | Further ▲ 1.5% in October 2020
- Offset by number of loans originated ▼ 27% (FY20: 6 250; FY19: 8 591)
 - › Toyota production ▼ due to industrial action in January 2020 & closure of plant during lockdown
 - › SA Taxi Direct & other external dealerships closed due to COVID-19
- Slowdown in rate of attrition | Restricted repossession & settlement activity due to COVID-19

NPL ratio at 32.3% (FY19: 17.9%)

- Number of loans originated ▼ 27%
- Collections ▼ due to COVID-19 disruptions
 - › ~23% in April 2020 & recovered to >90% by October 2020

Credit loss ratio ▲ to 7.3% (FY19: 3.2%)

- Impairment of loans & advances ▲ 160% to R836m (HY20: R338m; FY19: R322m)
- ~R400m formal loan repayment & insurance premium relief to clients
 - › Continued to age & provide for loan book as usual
- Recovery on repossession remains >75% of settlement value
 - › Cost of refurbishment¹ ▼ between ~4% to 6%
 - › Improved quality & efficiencies in refurbishment centres
 - › Cost efficient part procurement | ▲ penetration of SA Taxi Auto Parts into refurbishment centre

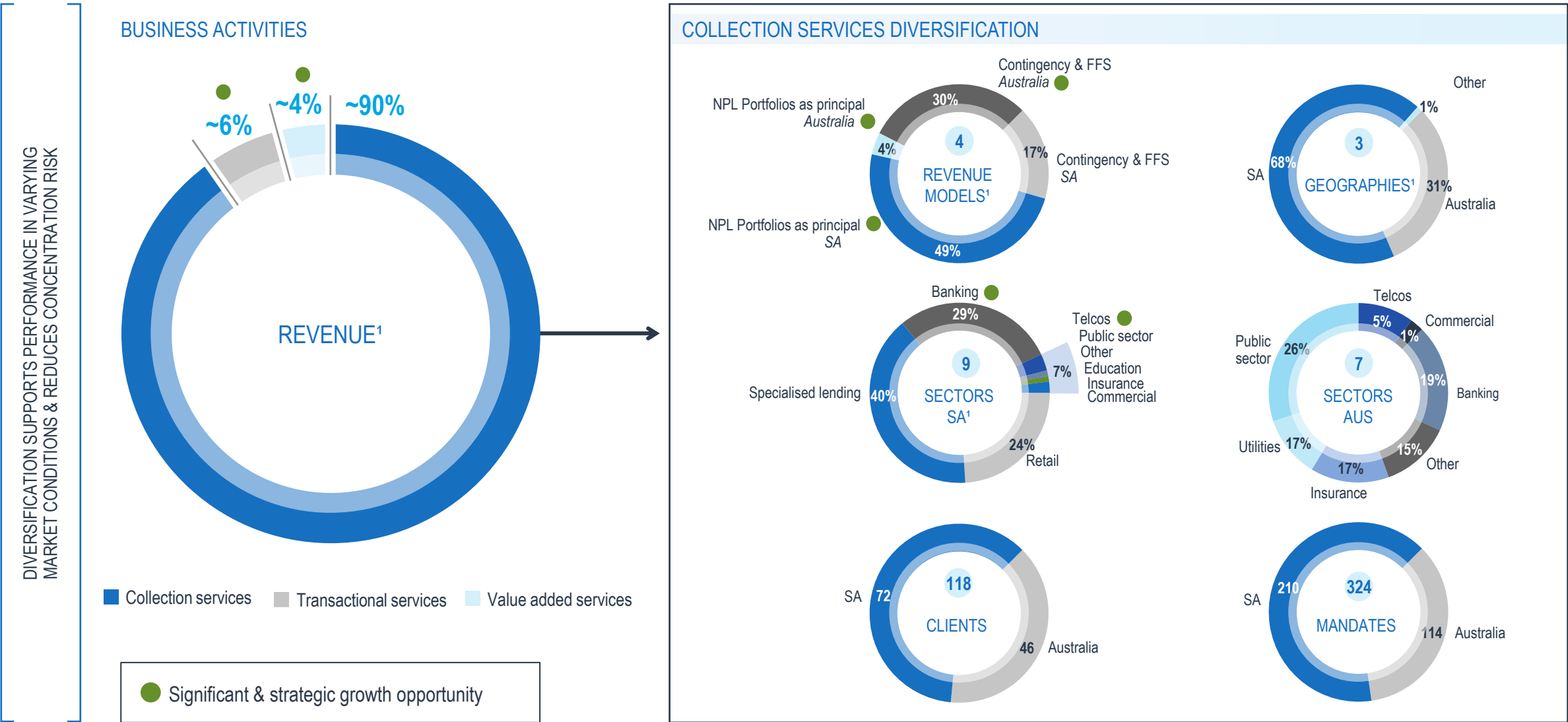
Provision coverage ▲ 6.7% (HY20: 5.4%; FY19: 4.8%)

1. Reduction in the cost of refurbishment is dependent on the nature of the refurbishment or repair

TRANSACTION CAPITAL RISK SERVICES

RESULTS FOR THE YEAR
ENDED 30 SEPTEMBER **2020**

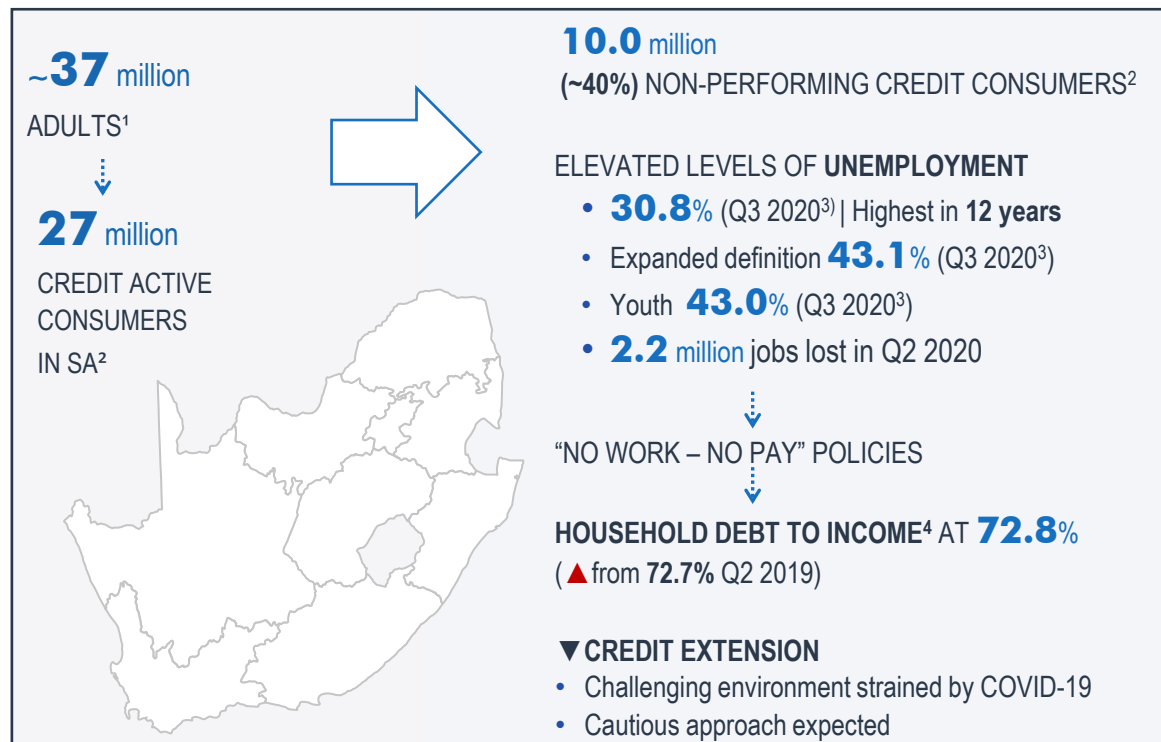
BY BUSINESS ACTIVITY, REVENUE MODEL, GEOGRAPHY, SECTOR, CLIENT & MANDATE



1. Approximate revenue composition as at 30 September 2020

DEFENSIVELY POSITIONED IN A CHALLENGING CONSUMER CREDIT ENVIRONMENT

MACRO- & SOCIO-ECONOMIC ENVIRONMENT PLACING PRESSURE ON CONSUMERS | COVID-19 WILL ADVERSELY IMPACT CONSUMER CREDIT SECTOR FURTHER



Unsecured loans significantly more overdue vs. secured loans (Q2 2020 ⁷)			
UNSECURE LENDING R307bn		MORTGAGE & VEHICLE ASSET LENDING R1 400bn	
<ul style="list-style-type: none"> • 7.6m individuals • 13.3m loans (>1 loan per person) • 77% OVERDUE 		<ul style="list-style-type: none"> • 3.9m loans • 23% OVERDUE 	

Monthly household income deteriorating compared to 3 years ago ⁸			
	Ultra poor & survivors	Skilled strugglers & middle class	Upper middle class & top end
Monthly earnings	<R8 000	R8 000 - R22 000	>R22 000
JUNE 2020	~ 73% adults	~ 19% adults	~ 8% adults
JUNE 2017	~ 56% adults	~ 28% adults	~ 16% adults

INFLATION BENIGN⁵ ▼ to 3.1% (FY19: 4.1%)

INTEREST RATES ▼ | AVERAGE REPO RATE⁶ 5.1% (FY19: 6.7%)

- 3.5% at 30 September 2020⁶ | **5 decade low**

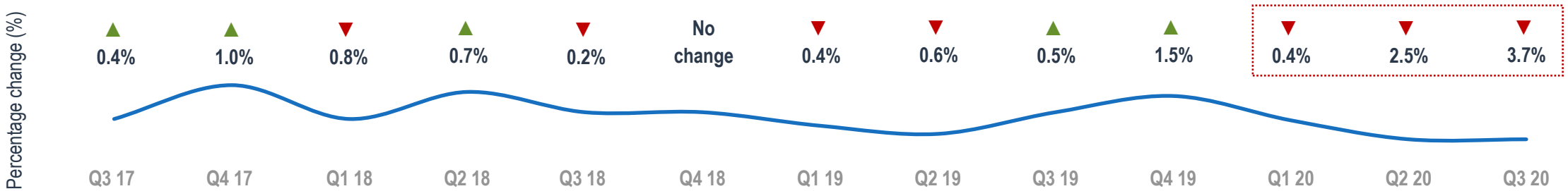
DESPITE RELIEF FACTORS IN FY20, CONSUMERS IN SOUTH AFRICA CONTINUE TO SEE REDUCTION IN INCOME, SPENDING & SAVINGS DUE TO THE FINANCIAL IMPACTS OF COVID-19

**BUT BY SEPTEMBER 2020
TAKE HOME PAY BEGINNING TO RECOVER?**

97% of February 2020 levels⁹
Includes temporary government support
which will expire

TRANSACTION CAPITAL'S CONSUMER CREDIT REHABILITATION INDEX (CCRI)
CONSUMER'S PROPENSITY TO REPAY DEBT DETERIORATING WITH WEAK ECONOMIC CONDITIONS EXACERBATED BY COVID-19

SOUTH AFRICA'S NATIONAL REHABILITATION PROSPECT TRENDS | QUARTER ON QUARTER



- TCRS algorithm to score propensity to repay debt
- Empirically based sample of ~4 million SA consumers in credit default
- National rehabilitation prospects deteriorating
 - Q3 2020 ▼ 3.4% compared to Q3 2019 | Largest decline since the CCRI's inception in June 2017

TCRS'S BUSINESS MODEL GAINS RELEVANCE IN A POST COVID-19 ENVIRONMENT

Economic impact of COVID-19 on consumers

- ▲ Unemployment
- ▲ Indebtedness | Pressure on disposable income & impairs consumers' ability to service their debt

Economic impact of COVID-19 on TCRS's clients

- Larger NPL Portfolios
(BA 900 returns September 2020 | Provisions YTD ▲ ~37%; Credit extension ▲ only ~2%)
- Balance sheets & operations under pressure
- ▲ appetite to sell NPL Portfolios
- Clients seek to shift from fixed to variable cost structures, via outsourced collection services

Credit rehabilitation is crucial in growing an inclusive & efficient credit economy

- TCRS is committed to supporting the healthy functioning of credit markets by continuing to restructure & recover NPL portfolios on behalf of our clients

TCRS strongly positioned to accelerate the acquisition of NPL Portfolios & win agency collection mandates

- ~20 years experience in acquiring NPL Portfolios
- Ability to adjust pricing methodology to the prevailing environment, to achieve targeted returns & collection multiples
- Omni-channel & data analytics to continue contacting & transacting with consumers
- Work from home capabilities established successfully
 - >1 300 agents working from home | ▲ efficiency & productivity

AUSTRALIAN CONSUMER CREDIT ENVIRONMENT

AUSTRALIAN CONSUMER EMPLOYED BUT HIGHLY LEVERAGED

- 6.9% unemployment (September 2020), ▲ unemployment an emerging risk
- Persistently high levels of household debt to disposable income at ~190%
- Monthly debt servicing costs >50% (excluding home loans)
- Economy entered into its first recession in almost 30 years
 - › ▼ Economic activity exacerbated by COVID-19
- Government support programs terminating
- Effect of Royal Commission into Banking:
 - › ▼ Sale of NPL Portfolios & ▼ Credit extension

AUSTRALIAN DEBT COLLECTION ENVIRONMENT

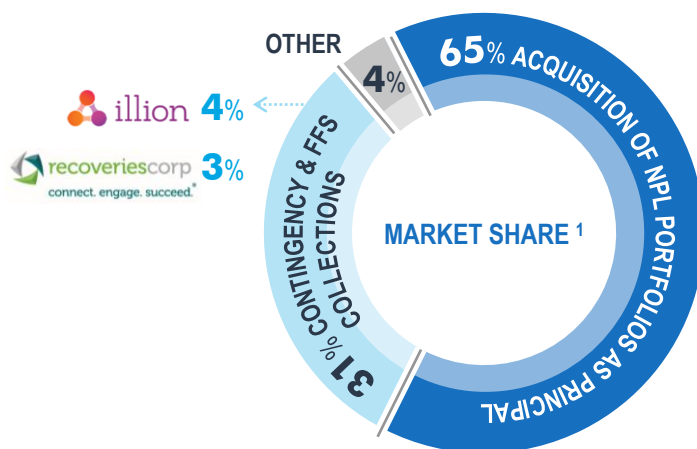
CONSUMERS

- Predominantly employed, with risk of ▲ unemployment
- Respond well to non-voice & digital channels & high levels of right party contact
- Significant support from government support programs

MARKET PARTICIPANTS

- ▼ Access to funding
- ▲ Regulatory compliance
- ▼ Sale of NPL portfolios
- Shift towards FFS

AUSTRALIAN COLLECTIONS MARKET | FRAGMENTED MARKET COMPRISING ~550 MARKET PARTICIPANTS | EARLY-STAGE MARKET CONSOLIDATION



FY20 MARKET SHARE² OF NPL'S ACQUIRED



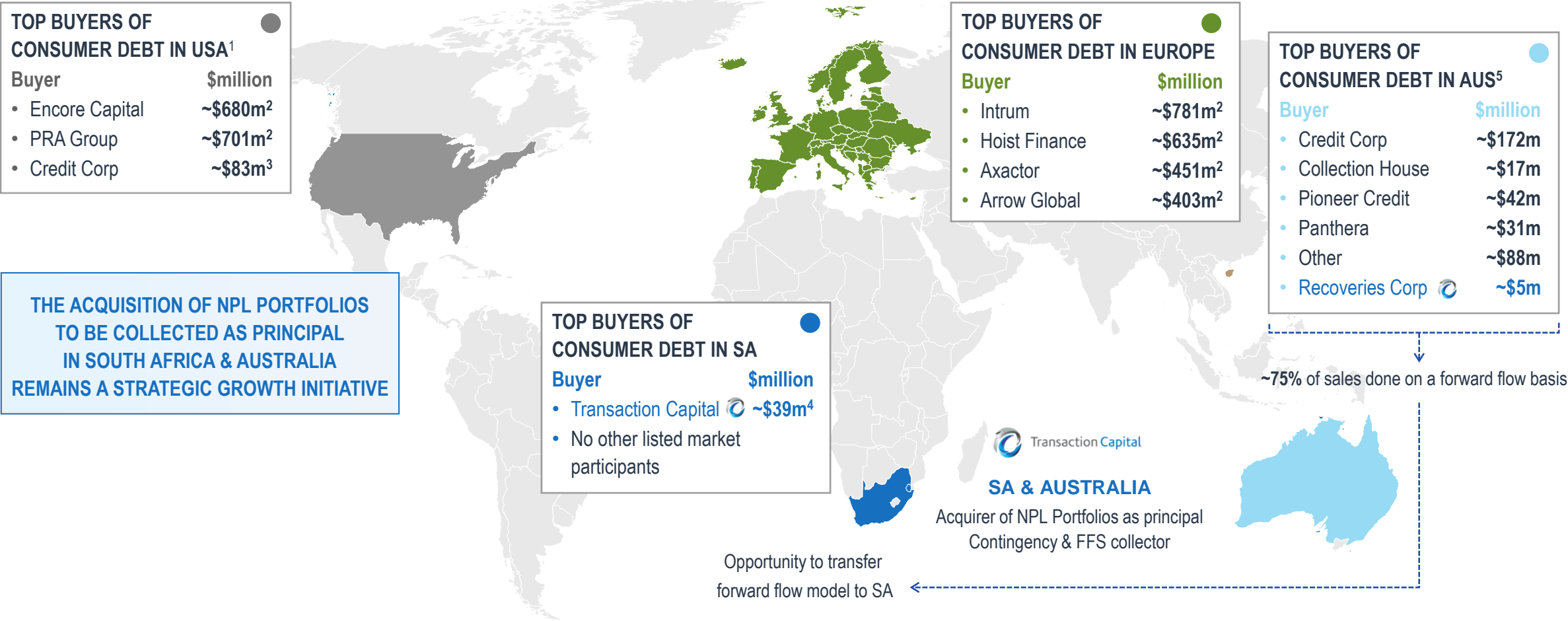
PRICE PAID FOR NPL PORTFOLIOS ACQUIRED PER YEAR

	FY20	FY19
Credit Corp	▲ ~A\$246m	~A\$229m
Collection House	▼ ~A\$25m	~A\$133m
Pioneer Credit Limited	▼ ~A\$60m	~A\$77m
Panthera	▼ ~A\$44m	~A\$58m
Recoveries Corp (TCRS)	▼ A\$7m	A\$12m
Other smaller players in fragmented market	▼ ~A\$126m	~A\$150m
Total NPL portfolios Australia²	▼ ~A\$510m	~A\$650m
Vs. South Africa	▼ ~R1.1bn	~R1.5bn

~75% of sales done on a forward flow basis

TCRS STRATEGIC GROWTH INITIATIVES TO CREATE VALUE

AS MARKET DYNAMICS POST COVID-19 BECOME CLEARER, THE ACQUISITION OF NPL PORTFOLIOS IN SOUTH AFRICA & AUSTRALIA PROVIDE OPPORTUNITIES TO ACCELERATE CAPITAL DEPLOYMENT FOR ATTRACTIVE RISK-ADJUSTED RETURNS



All amounts reflected in \$ millions unless stated otherwise | 0.69 AUD to 1 USD conversion rate as at 30 June 2020 | 16.73 ZAR to 1 USD conversion rate as at 30 September 2020 | 1.17 EUR to 1 USD conversion rate as at 30 September 2020 | 0.70 AUD to 1 USD conversion rate as at 30 June 2019 | 0.71 AUD to 1 USD conversion rate as at 30 September 2020
1. Transaction Capital's approach to enter into the select international markets excludes the USA | 2. Company annual report for the full year ended 31 December 2019
3. Company annual report for the full year ended 30 June 2020 | 4. Transaction Capital results for the full year ended 30 September 2020 | 5. Debt Sale Market Updated by Bravure Group 2020

AS MARKET DYNAMICS POST COVID-19 BECOME CLEARER, THE ACQUISITION OF NPL PORTFOLIOS IN SOUTH AFRICA & AUSTRALIA PROVIDE OPPORTUNITIES TO ACCELERATE CAPITAL DEPLOYMENT FOR ATTRACTIVE RISK-ADJUSTED RETURNS

TCRS's FUNDING REQUIREMENTS FOR THE ACQUISITION OF NPL PORTFOLIOS IN SOUTH AFRICA & AUSTRALIA INTO FY22 SECURED

ACQUISITION OF NPL PORTFOLIOS IN EUROPE

- Strategy remains valid & will be pursued
- European collections market significantly > than SA's
- Small position in large market provides meaningful opportunity
- Maintain cautious & selective approach
- Portfolio to be diversified by asset originator, collection platform, geographic region
 - › Invest directly on a bilateral basis
 - › Co-investment in partnership with specialist credit managers
- Revenue in hard currency

ACQUISITION OF NPL PORTFOLIOS IN AUSTRALIA

- Australia collections market significantly > than SA's
 - › Mainly comprises unsecured consumer loan & credit portfolios (TCRS > **20 years** experience in SA)
- Small position in large market provides meaningful opportunity
- Further investment underpinned by:
 - › Growing Australian database
 - › Deployment of technologies proven in SA into Aus business
 - › TCRS's analytics & pricing expertise

ACQUISITION OF NPL PORTFOLIOS IN SOUTH AFRICA

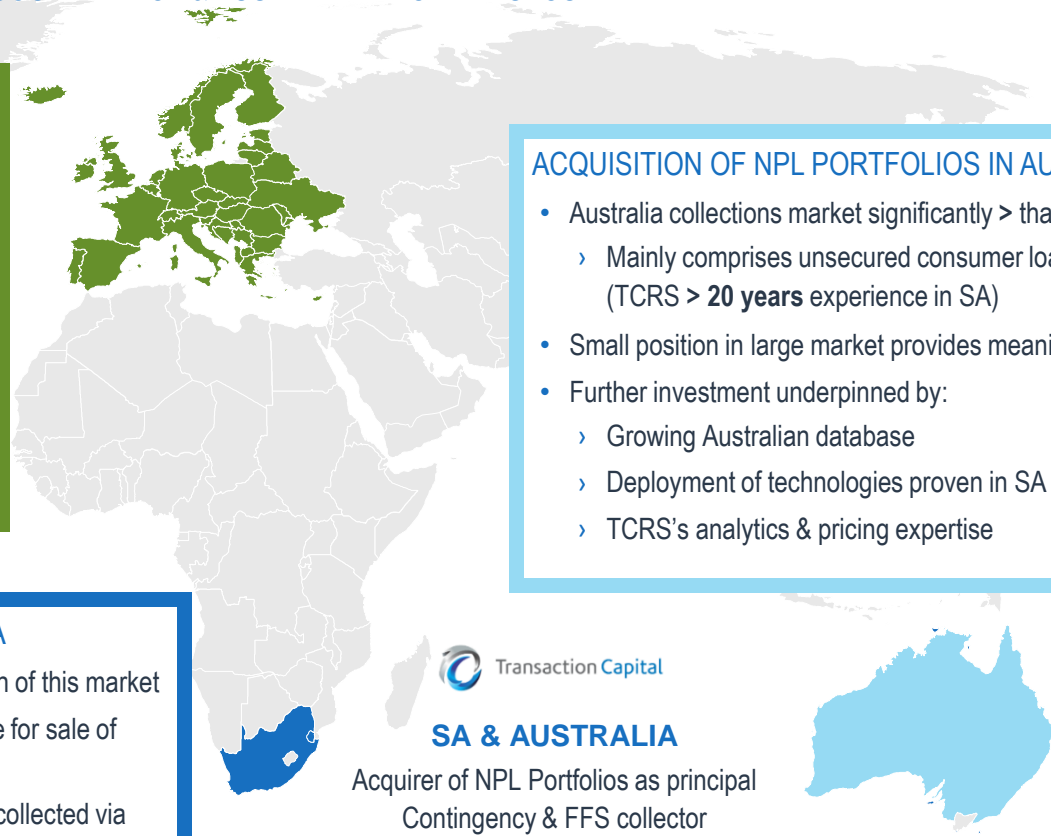
Underdeveloped & growing sector | TCRS leading the expansion of this market

- New sellers | TCRS educating clients regarding best practice for sale of NPL Portfolios
- Expanding asset classes | NPL Portfolios sold pre write-off, collected via legal process, sold on bilateral or recurring contractual basis



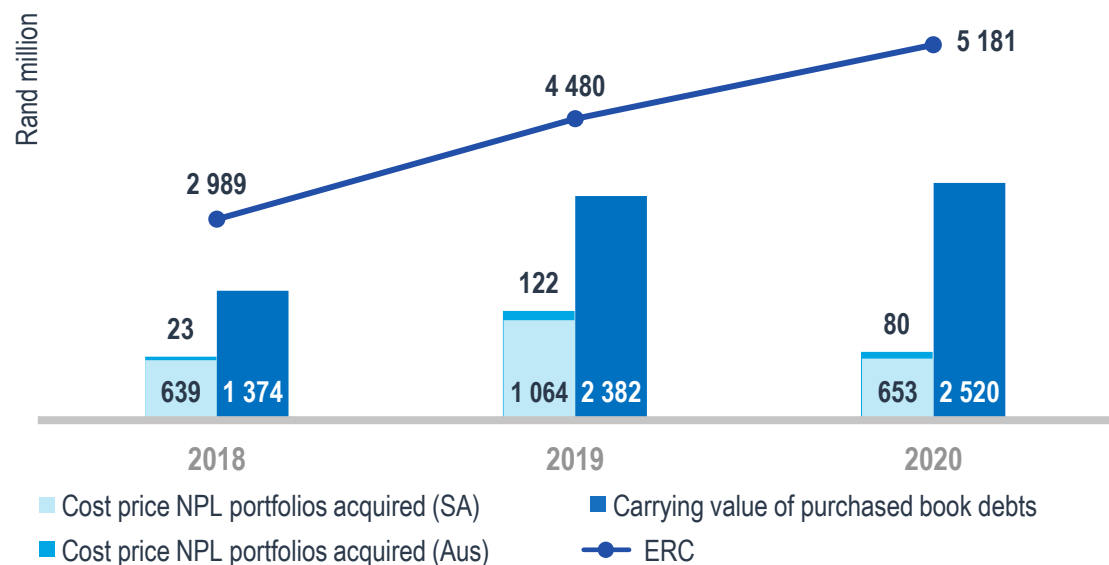
SA & AUSTRALIA

Acquirer of NPL Portfolios as principal
Contingency & FFS collector

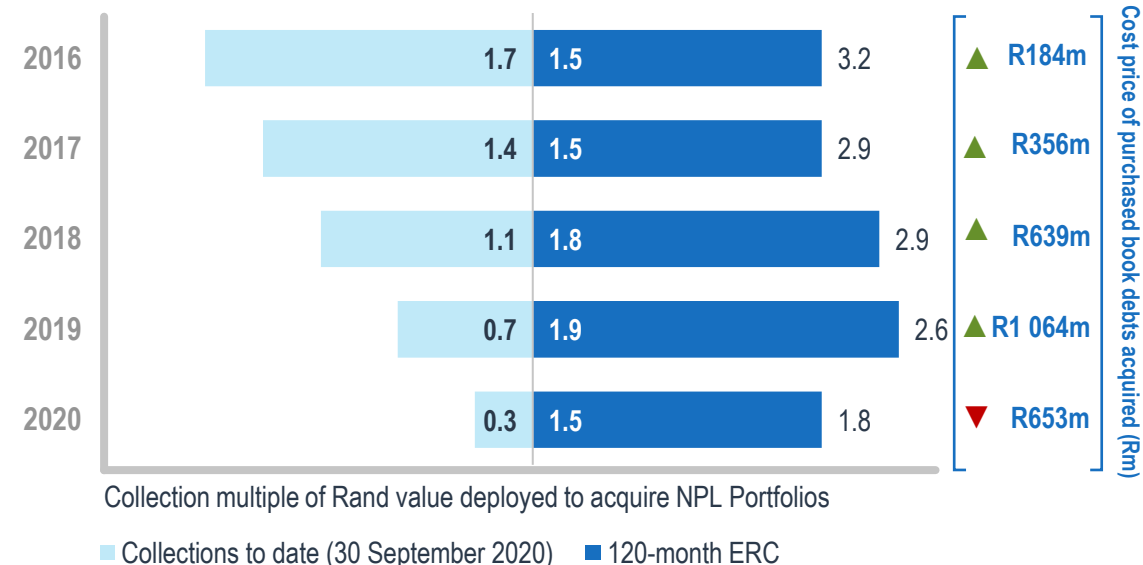


ACQUISITION OF NPL PORTFOLIOS AS PRINCIPAL IN SOUTH AFRICA & AUSTRALIA

GROWTH TRAJECTORY TO SUPPORT FUTURE POSITIVE PERFORMANCE



COLLECTION MULTIPLE VINTAGE PERFORMANCE¹ AS AT 30 SEPTEMBER 2020



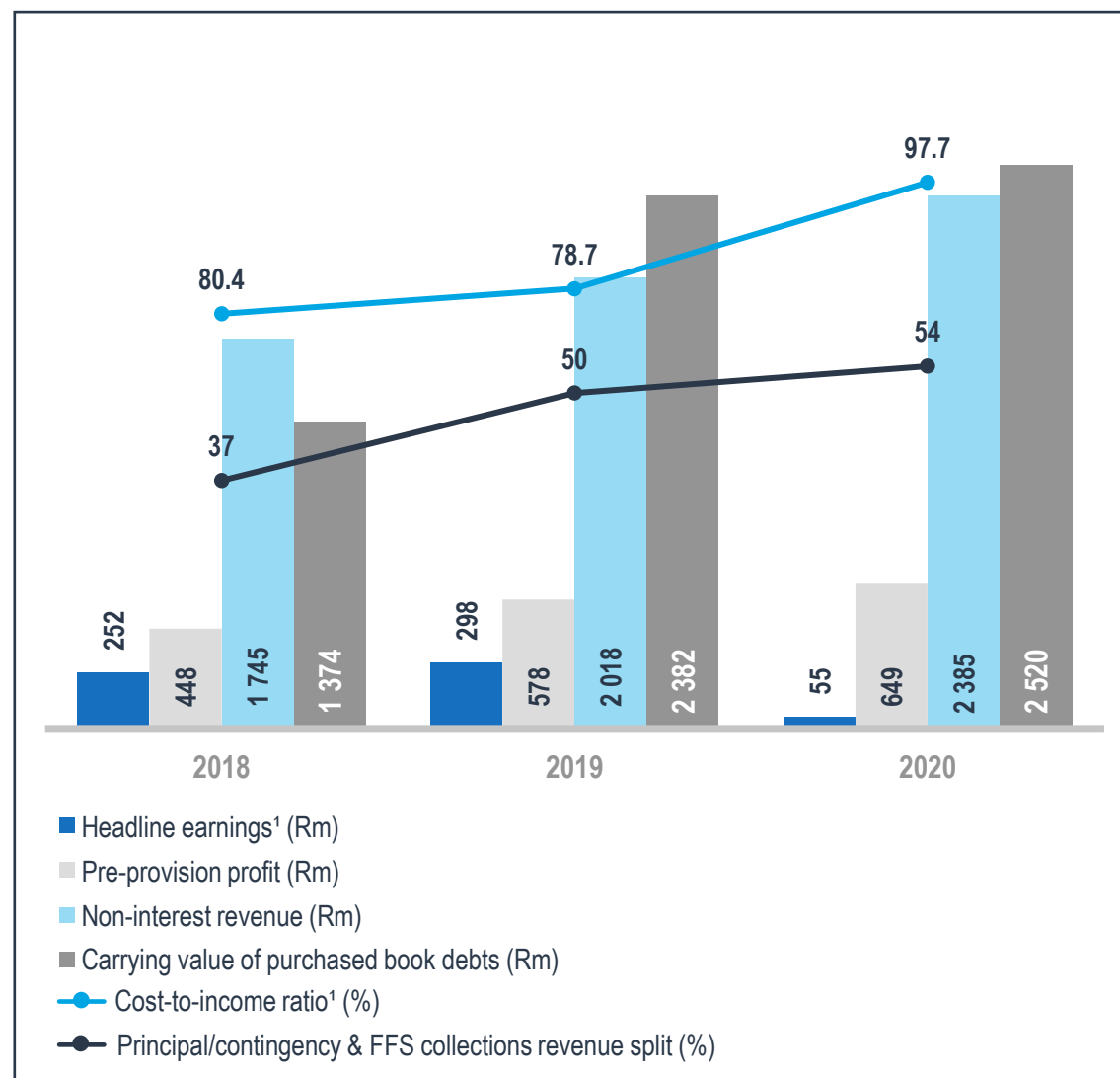
- Investment into SA NPL Portfolios ▼ to **R653m** (FY19: **R1 064m**)
- Investment into Australia NPL Portfolios ▼ to **R80m** (FY19: **R122m**)
- NPL Portfolios owned have a face value of **R26.2bn**
- Carrying value of purchased book debts ▲ **6%** to **R2.5bn**
- Revenue from principal collections ▲ **23%**
 - › ~**R100m** revenue from collections on NPL Portfolios in Australia

- ERC ▲ **16%** to **R5.2bn** supporting strong annuity cash flows & predictable growth in future
 - › Average life of ERC ~**4.2 years**
 - › Future collections recovering more slowly & over a longer period
 - › ERC expected to be ~**4%** ▼ over the medium term
 - › Adjustment to carrying value of purchased book debts ▲ **270%** to **R588m** (HY20: **R161m**; FY19: **R159m**)
 - › Ensure future yields remain aligned with those achieved in the past & to protect balance sheet

TCRS HAS ABILITY TO ADJUST PRICING METHODOLOGY TO PREVAILING ENVIRONMENT

THIS ENSURES FUTURE NPL PORTFOLIOS ARE PRICED TO ACHIEVE TARGETED RETURNS & COLLECTION MULTIPLES

1. Includes only South African portfolios & excludes contracts where TCRS does not have title of the underlying claim



Pre-provision profit from continuing operations ▲ 12% to R649m

- Far higher adjustment to carrying value of purchased book debts **R588m** (FY19: **R159m**; HY20: **R161m**)
 - Conservative approach dealing with anticipated impact of COVID-19 on future cashflows
 - Non-cash adjustment
 - Future collections expected to recover more slowly & over a longer period
 - Estimated remaining collections ▼ ~4% over medium term
- Headline earnings¹ ▼ 82% to R55m
- Total income ▲ 16% to R2 227m

Non-interest revenue ▲ 18% to R2.4bn

- Organic revenue from collection services ▲ 14% | Despite difficult consumer environment & COVID-19
- SA collections revenue ▲ 9%
- Australia collections revenue ▲ 26%
 - Strong performance with earnings growth in line with pre COVID-19 expectations
 - ~R100m revenue from collections on NPL Portfolios acquired

Core operating costs ▲ 13% (▲ 10% like-for-like excluding acquisition of Fihrst)

- Implemented highly effective WFH capabilities (>1 300 call centre agents)
 - Transitioning to combination of WFH & on-site collection activity
- Proactively restructured staff complement & infrastructure
- Improved productivity levels supported by flexibility
 - Yielding ~R90m cost savings into FY21
- Once-off COVID-19 related expenditure of **R58m**

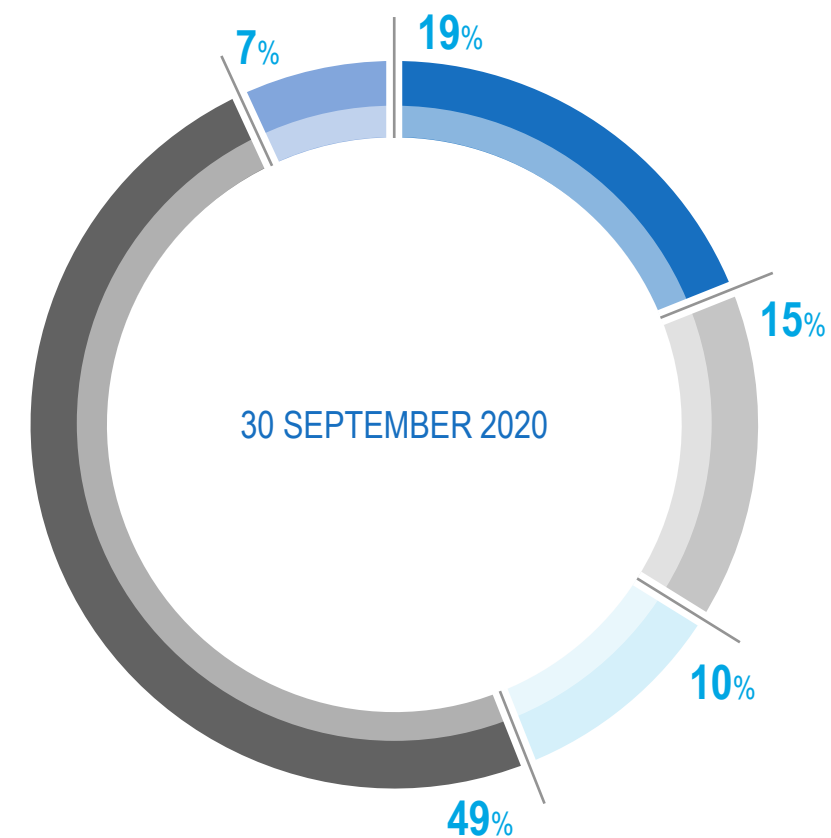
Balance sheet is robust

- Continued strong free cash flow generation
- R5.1bn** of assets; **R1.9bn** of senior debt underpinned by **R1.7bn** of equity

1. Based on core headline earnings from continuing operations attributable to the group

SHAREHOLDING, DIVIDEND & BOARD OF DIRECTORS

RESULTS FOR THE YEAR
ENDED 30 SEPTEMBER **2020**



- Directors of Transaction Capital & its subsidiaries
- Public Investment Corporation
- Old Mutual Investment Group
- Remaining institutional shareholders
- Retail investors

RBH introduced as strategic long-term shareholder in November 2020

- Intention to invest **R500m**
- Secondary market purchase of **1.8%** in November 2020 (**12m** shares at **R21** per share)
- Specific authority to issue **12.4m** shares to RBH subject to shareholder approval
 - › Further bolstering equity base by **~R250m**

Equity base bolstered by **~R900 million**

- **R560m** of new equity raised via accelerated bookbuild in June 2020
- **R329m** new share capital issued to fund part of WeBuyCars investment

Enhanced liquidity & daily trade

- Free float **▲ to 81%** (FY19: **68%**)
- Average daily number of shares traded **▲ 129% to 1.3m** (FY19: **0.6m**)
- Average daily value traded **R24.7m** (**▲ 14%**) which is **\$1.5m** **▲ 91%** (FY19: **R21.6m** | **\$0.8m**)

Foreign institutional ownership **▲ to 24%** (FY19: **18%**)

Enhanced board of directors

- Enhanced Board with legal, insurance & financial services skills & experience
- 5 executive directors | 9 non-executive directors (**8 independent**)
 - › Ian Kirk & Dr Suresh Kana appointed 1 November 2020 as independent non-executive directors
 - › Dr Suresh Kana appointed as Lead Independent Director effective 1 November 2020
 - › Sharon Wapnick appointed 12 March 2020 as independent non-executive director

No final dividend declared

- Conservative approach | Preserving financial flexibility & liquidity
- Resume dividend payments in line with dividend policy when growth prospects achieved

QUESTIONS

RESULTS FOR THE YEAR
ENDED 30 SEPTEMBER **2020**

APPENDIX

RESULTS FOR THE YEAR
ENDED 30 SEPTEMBER **2020**

FURTHER DISCLOSURES AVAILABLE FOR DOWNLOAD ON TRANSACTION
CAPITAL WEBSITE | www.transactioncapital.co.za/investor.php

GLOSSARY

RESULTS FOR THE YEAR
ENDED 30 SEPTEMBER **2020**

AUS Australia

ACCSYS Accsys, a 100% owned subsidiary of TCRS

B2B Business-to-business (vehicle dealerships)

B2C Business-to-consumer

CAGR Compound annual growth rate

CORE FINANCIAL METRICS

Core financial ratios exclude:

- Discontinued operations: TCBS, Principa & Company Unique Finance, which collectively made a loss of R87m in FY20 (FY19: R14m profit)
- Once-off acquisition costs of R5m incurred in HY20, related to the acquisition of Fihrst on 1 December 2019, & R9m related to the acquisition of a non-controlling 49.9% interest in WeBuyCars on 11 September 2020
- Once-off costs of R84m, which arose in HY19 related to SA Taxi's ownership transaction with SANTACO, of which R81m was non-cash & in accordance with IFRS 2 & a further R3m related to early debt settlement costs

COVID-19 The novel Coronavirus & the disease it causes

CPS Cents per share

DEKRA Report A vehicle inspection certification providing information on the mechanical & technical status of the vehicle

DPS Dividend per share

ERC Estimated undiscounted remaining gross cash collections from NPL Portfolios over the next 120 months

FFS Fee-for-service

F&I products Finance, insurance based, tracking & other allied products

Fhirst Net1 Fhirst Holdings (Pty) Ltd, a 100% owned subsidiary of TCRS

GEO Group executive office

GDP Gross domestic product

HEPS	Headline earnings per share
JIBAR	The Johannesburg Interbank Average Rate
NPL Portfolio	Non-performing consumer loan portfolios acquired by TCRS to be collected as principal
NTA	National Taxi Alliance
Open market taxi operator	Minibus taxi operator not previously an SA Taxi client
PRINCIPA	Principa Decisions, previously a 100% owned subsidiary of TCRS
Product margin	Additional gross margin earned on value-added products & allied services including finance, insurance, tracking & other revenue
Recoveries Corp	Recoveries Corporation, an Australian 100% owned subsidiary of TCRS
REPO RATE	Rate at which the South African Reserve Bank lends money to banks
SA	South Africa
SANTACO	South African National Taxi Council

TC	Transaction Capital
TCBS	Transaction Capital Business Solutions, a 100% owned subsidiary of TCRS
TCRS	Transaction Capital Risk Services
TCTS	Transaction Capital Transactional Services
TRP	Taxi Recapitalisation programme
Vehicle margin	Margin earned on trading (buying & selling) vehicles
Vehicle supermarket	WeBuyCars vehicle warehouse & showroom
WFH	Work from home
2H19	Second half of the 2019 financial year
2H20	Second half of the 2020 financial year



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