



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



TransCapital Investments Limited
(Incorporated in the Republic of South Africa)
(Registration No. 2016/130129/06)
Bond Company code: TCII

FULFILMENT OF OUTSTANDING CONDITIONS PRECEDENT AND COMPLETION OF THE TRANSACTION IN WHICH TRANSACTION CAPITAL INCREASES ITS SHAREHOLDING IN WBC HOLDINGS PROPRIETARY LIMITED, INCORPORATING ITS SUBSIDIARIES INCLUDING WE BUY CARS PROPRIETARY LIMITED

1. INTRODUCTION

Shareholders are referred to the announcement released on the Stock Exchange News Service ("SENS") of the JSE Limited on 27 May 2021 advising shareholders that Transaction Capital Motor Holdco Proprietary Limited ("TCMH") (a wholly-owned subsidiary of Transaction Capital) concluded agreements to (i) subscribe for shares in WBC Holdings Proprietary Limited ("WBC Holdco") and acquire shares from certain of the existing shareholders in WBC Holdco; and (ii) exchange the existing shares held by TCMH in We Buy Cars Proprietary Limited for newly issued shares in WBC Holdco, such that following the implementation of the agreements, TCMH will hold 74.9% of the issued shares in WBC Holdco on a fully diluted basis (the "transaction").

Shareholders are also referred to the announcement released on SENS on 22 September 2021 advising shareholders that pursuant to the partial fulfilment of one of the conditions precedent to the transaction, TCMH, had concluded a shareholders agreement ("shareholders agreement") with, *inter alios*, WBC Holdco and I VDW Holdings Proprietary Limited ("IVDW") which included put options in favour of IVDW and call options in favour of WBC Holdco (collectively "put and call option arrangements") which, if exercised, could result in WBC Holdco and/or TCMH acquiring, in various increments and at various intervals, additional shares in WBC Holdco up to a maximum of 25.1% of the shares in WBC Holdco (being all of the shares in WBC Holdco which will be held by IVDW after implementation of the transaction and which, if implemented in full, will result in WBC Holdco becoming a wholly owned subsidiary of TCMH).

2. FULFILMENT OF CONDITIONS PRECEDENT AND IMPLEMENTATION

Transaction Capital is pleased to advise that all conditions precedent to the transaction as set out in the agreements (including the shareholders agreement) have been fulfilled or waived. Accordingly, the transaction and the put and call option arrangements are now unconditional. The transaction (but not, for the sake of clarity, the put and call option arrangements) has been implemented today, 5 October 2021.

Hyde Park
5 October 2021

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JSE Sponsor and Equity Markets Broker:
Investec Bank Limited

Debt Sponsor:
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Legal counsel to Transaction Capital:
ENSAfrica

Tax advisors to Transaction Capital:
Werksmans Attorneys

Corporate advisor to WBC Holdco:
Pallidus Capital Proprietary Limited

Legal counsel to WBC Holdco:
Cliffe Dekker Hofmeyr Inc