

African Rainbow Capital Investments Limited
(Incorporated in the Republic of Mauritius)
(Registration number C148430)
JSE share code: AIL
ISIN: MU0553S00000
("ARC Investments" or "the Company")

Significant acquisition by TymeBank

ARC Investments today announced that TymeBank South Africa ("TymeBank") intends to acquire Retail Capital, a leading fintech funder of small and medium enterprises ("SMEs"), for an undisclosed consideration ("proposed transaction").

The proposed transaction will support TymeBank's offering to its business banking clients. It will also see Retail Capital's lending expertise being combined with TymeBank's deposit base and operations to serve a broader customer base.

The proposed transaction, which is subject to regulatory approvals, would see Retail Capital become a division of TymeBank and forming the foundation of its expanded business banking offering.

Retail Capital lowers the barriers to funding for SMEs through an easy, three-step online application process. In the last 10 years, Retail Capital has provided funding of more than R5.5 billion to more than 43 000 business owners in South Africa, making it the largest SME funder of its kind in the sector.

TymeBank, launched in February 2019 currently has more than 5 million individual customers and more than 100 000 business banking customers.

Ebène, Mauritius (with simultaneous circulation in Johannesburg)
3 August 2022

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