



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")



TransCapital Investments Limited
(Incorporated in the Republic of South Africa)
Registration number: 2016/130129/06
Bond company code: TCII
LEI: 378900AA31160C6B8195

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

- 1.1 Shareholders are referred to the cautionary announcement released by Transaction Capital on SENS on Tuesday, 30 January 2024 and the announcement released by Transaction Capital on SENS on Tuesday, 13 February 2024 regarding the unlocking of value for shareholders of Transaction Capital, comprising: the firm intention to unbundle WeBuyCars and its separate listing on the Main Board of the JSE, the WeBuyCars share issue of R760 million, the private placement of WBC shares of R500 million, a proposed pre-listing capital raise of up to R750 million and withdrawal of the cautionary announcement.
- 1.2 The circular detailing, *inter alia*, the terms and mechanics of the Unbundling is being distributed to Shareholders today, Friday, 16 February 2024.
- 1.3 All capitalised terms used but not defined in this announcement shall bear the meanings ascribed to them in the Circular.

2. DISTRIBUTION OF THE CIRCULAR AND NOTICE OF GENERAL MEETING

- 2.1 As indicated above, the Circular is being distributed to Shareholders today, Friday, 16 February 2024. The Circular incorporates a notice convening the General Meeting to be held at 10:30 on Friday, 15 March 2024, entirely by electronic communication, to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions required for the Unbundling, the relevant resolution approving the WeBuyCars Share Issue and related matters.
- 2.2 The Circular is available in English only. Copies may be obtained during normal business hours from the registered office of the Company and from the offices of the Company's transaction sponsor, PSG Capital, from Friday, 16 February 2024 until Friday, 15 March 2024 (both days inclusive). A copy of the Circular will also be available on the Company's website (<https://www.transactioncapital.co.za/>).

3. SALIENT DATES AND TIMES

2024

Last day to trade in Transaction Capital Shares in order to be recorded in the Register to vote at the General Meeting on	Tuesday, 5 March
Record date for a Shareholder to be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote at the General Meeting, by close of trade on	Friday, 8 March
WBC Pre-listing Statement published (subject to the approval of the JSE)	Tuesday, 12 March

For administrative reasons, Forms of Proxy (<i>grey</i>) in respect of the General Meeting to be lodged at the Transfer Secretaries by 10h30 on	Wednesday, 13 March
Forms of Proxy (<i>grey</i>) not lodged timeously with the Transfer Secretaries, to be emailed to the Transfer Secretaries (who will provide same to the chairman of the General Meeting) before the proxy exercises the rights of the Shareholder at the General Meeting on	Friday, 15 March
Last day for Shareholders to give notice to Transaction Capital objecting, in terms of section 164(3) of the Companies Act, to the Unbundling Resolution to be able to invoke Appraisal Rights by 10:30	Friday, 15 March
General Meeting held at 10:30 on	Friday, 15 March
Results of the General Meeting published on SENS on	Friday, 15 March
Results of the General Meeting published in the South African press on	Monday, 18 March
Anticipated Implementation of the WeBuyCars Share Issue on or about	Tuesday, 19 March

If the Unbundling is approved by Shareholders at the General Meeting:

Last date on which Shareholders who voted against the Unbundling Resolution may require Transaction Capital to seek court approval in terms of section 115(3)(a) of the Companies Act, but only if the Unbundling Resolution was opposed by at least 15% of the voting rights exercised thereon	Monday, 25 March
Last date on which Shareholders who voted against the Unbundling Resolution may make application to the court in terms of section 115(3)(b) of the Companies Act for leave to apply for a review of the Unbundling	Wednesday, 3 April
Last date for Transaction Capital to send objecting Shareholders notice of the adoption of the Unbundling Resolution, in terms of section 164 of the Companies Act	Wednesday, 3 April

Assuming that all the Unbundling Conditions are fulfilled or waived (to the extent legally permissible) and that neither court approvals nor the review of the Unbundling are required:

Finalisation announcement in respect of the Unbundling (including the final Distribution Ratio) published on SENS on	Wednesday, 3 April
Finalisation announcement in respect of the Unbundling (including the final Distribution Ratio) published in the South African press on	Thursday, 4 April
Last day to trade Shares in order to be recorded in the Register to participate in the Unbundling on	Wednesday, 10 April
Shares trade <i>ex right</i> to the WBC Distribution Shares	Thursday, 11 April
Subject to the approval of the JSE, WBC Shares listed on the JSE and shares commence trading on	Thursday, 11 April
Announcement in respect of the apportionment of base costs in relation to the Unbundling for taxation purposes by 11:00 on	Friday, 12 April
Announcement in respect of the cash value of fractional entitlements applicable to the Unbundling by 11:00 on	Friday, 12 April
Unbundling Record Date	Monday, 15 April

Announcement on SENS of closing price of a WBC Share after markets close

Monday, 15 April

Unbundling Completion Date on which Shareholders will have their accounts at their CSDP or Broker updated to reflect the WBC Distribution Shares

Tuesday, 16 April

Notes:

1. The above dates and times are subject to amendment at the discretion of Transaction Capital, subject to the approval of the TRP and/or the JSE, if required. Any such amendment will be published on SENS.
2. Shareholders should note that as transactions in Transaction Capital Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Shareholders who acquire Transaction Capital Shares after close of trade on Tuesday, 5 March 2024 will not be eligible to attend, participate in and vote at the General Meeting and Shareholders who acquire Transaction Capital Shares after close of trade on Wednesday, 10 April 2024 will not be eligible to participate in the Unbundling.
3. Share certificates may not be Dematerialised or re-materialised between Thursday, 11 April 2024 and Monday, 15 April 2024, both days inclusive.
4. All times indicated above and elsewhere in this announcement are in South African Standard Time.
In terms of the Unbundling, Shareholders will receive the WBC Distribution Shares in Dematerialised form only, which WBC Distribution Shares will be listed on the JSE. Certificated Shareholders wishing to receive their WBC Distribution Shares in Dematerialised form and Shareholders wishing to materialise their WBC Distribution Shares following the implementation of the Unbundling, are referred to the Circular, which details the steps to be taken by them in this regard.

4. RESPONSIBILITY STATEMENT

- 4.1 The Board and the Independent Board individually and collectively accepts full responsibility for the accuracy of the information contained in this Announcement. In addition, the Board and the Independent Board certifies that to the best of its knowledge and belief, the information contained in this announcement is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein or which would make any statement false or misleading, and that all reasonable enquiries to ascertain such information have been made and this announcement contains all information required by law and the JSE Listings Requirements.

Sandton

16 February 2024

Transaction Advisor and Sponsor

PSG Capital

Legal Advisor as to South African law

ENSafrica

Legal Advisor as to US and UK law

Goodwin

Tax Advisor

Werksmans Attorneys

Escrow Agent

Cliffe Dekker Hofmeyr

Investor Relations

Nomonde Xulu – Email: nomondex@transactioncapital.co.za

Disclaimers

The release, publication or distribution of this announcement in jurisdictions other than South Africa may be restricted by law. The distribution of the WBC Distribution Shares to Foreign Shareholders in terms of the Unbundling may be affected by the laws of the relevant Foreign Shareholders' jurisdictions. In this regard, Foreign Shareholders are referred to the further details set out below.

Foreign Shareholders: General

No action has been taken by Transaction Capital to obtain any approval, authorisation or exemption to permit the distribution of the WBC Distribution Shares or the possession or distribution of this announcement (or any other publicity material relating to the WBC Distribution Shares) in any jurisdictions other than South Africa.

The Unbundling is being conducted under the procedural requirements and disclosure standards of South Africa which may be different from those applicable in other jurisdictions. The legal implications of the Unbundling on persons resident or located in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction. Such persons should consult their professional advisors and inform themselves about any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such persons participating in the Unbundling to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.

Foreign Shareholders should refer to and take into account the disclaimers set out in this announcement and to be contained in the Circular in relation to those jurisdictions.

Foreign Shareholders should nevertheless consult their own professional advisors and satisfy themselves as to the applicable legal requirements in their jurisdictions.

Notice to Foreign Shareholders located in the United States

This announcement is not an offer of securities for sale in the United States of America ("US"). The WBC Distribution Shares and the Transaction Capital Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or with any regulatory authority of any state or other jurisdiction in the US and may not be offered, sold, exercised, transferred or delivered, directly or indirectly, in or into the US at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the US.

The WBC Distribution Shares and the Transaction Capital Shares have not been and will not be listed on a US securities exchange or quoted on any inter-dealer quotation system in the US. The Company does not intend to take any action to facilitate a market in the WBC Distribution Shares and the Transaction Capital Shares in the US. Consequently, it is unlikely that an active trading market in the US will develop for the WBC Distribution Shares and the Transaction Capital Shares.

The WBC Distribution Shares and the Transaction Capital Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other regulatory authority in the US, nor have any of the foregoing authorities passed comment on, or endorsed the merit of, the Unbundling or the accuracy or the adequacy of this announcement or the information contained herein. Any representation to the contrary is a criminal offence in the US.

Notice to Foreign Shareholders located in the European Economic Area ("EEA") and the United Kingdom ("UK")

This announcement is not a prospectus, for the purposes of the Prospectus Regulation (EU) 2017/1129 or Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended, on the basis that the WBC Distribution Shares and the Transaction Capital Shares are not being admitted to trading on a regulated market situated or operating within the EEA or the UK, nor is there an offer to the public in respect of the WBC Distribution Shares and the Transaction Capital Shares in any member state of the EEA or in the UK. Accordingly, any person making or intending to make any offer for the WBC Distribution Shares and the Transaction Capital Shares should only do so in circumstances in which no obligation arises for Transaction Capital or the issuers of the Unbundled Shares to produce a prospectus for such offer. The Company has not authorised the making of any offer for the WBC Distribution Shares and the Transaction Capital Shares through any financial intermediary.