



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

NOTIFICATION OF AN UPDATE TO THE PROGRAMME MEMORANDUM

The Issuer has received approval from the JSE Limited ("**JSE**") in relation to its amended and restated programme memorandum dated 29 January 2019 (the "**Amended and Restated Programme Memorandum**"), pursuant to which the Issuer may from time to time issue notes on the terms and conditions set out in the Amended and Restated Programme Memorandum.

A summary of the changes effected in the Amended and Restated Programme Memorandum are provided below:

- Aligning the Issuer and JSE responsibility statements with the exact wording in the JSE Debt Listings Requirements ("**JSE DLRs**");
- Changing references to the "BESA Guarantee Fund" to "JSE Debt Guarantee Fund";
- Introducing definitions for "Interest Period", "Interest Payment Dates" and "Determination Dates" into the pro forma Applicable Pricing Supplement;
- Amending Condition 19 "Notices" to be aligned with the JSE DLRs;
- Amending Condition 21 "Meeting of Noteholders/Consent Process" to be aligned with the Companies Act, 2008 (meetings of shareholder provisions);
- Introduction of a written "Consent Process" by way of Extraordinary Resolution. These amendments were introduced alongside the Meeting of Noteholders (see paragraph above);
- Amendments to the definition of "Extraordinary Resolution" and the application thereof throughout the Terms and Conditions;
- Changing the Noteholders voting default position i.e. "voting by hand" to "voting by poll";
- Further minor clean-up changes pursuant to the JSE DLRs;
- Updating the Programme Memorandum to provide for the recent amendments from Strate in terms of settlement, for example all references to the "CSD Nominees" have been deleted;
- Introducing the "Issuer Agent" concept (new Strate requirement); and
- Updating the Issuer disclosure section.

The Amended and Restated Programme Memorandum is available for inspection at the registered office of the Issuer and has also been made available for inspection on the Transaction Capital Limited website at <http://www.transactioncapital.co.za/transcap.php>.

The Amended and Restated Programme Memorandum will also be available for inspection on the JSE's website at www.jse.co.za.

Dunkeld West
30 January 2019

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