



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

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

## **RETIREMENT AND APPOINTMENT OF CHAIRMAN AND ADOPTION OF THE NON-EXECUTIVE DIRECTOR POLICY**

### **ADOPTION OF NON-EXECUTIVE DIRECTOR POLICY**

The Board of Transaction Capital Limited ("the Board") is pleased to announce the adoption of a non-executive director policy ("NED Policy") which establishes a clear framework and governance structure to strengthen the Board's ongoing commitment to robust governance principles. The NED Policy entrenches these standards and ensures that the Board continually assesses governance and director participation in light of these -

- Newly appointed non-executive directors are proposed for re-election by shareholders at the first Annual General Meeting ("AGM") after their appointment;
- Non-executive directors are required to retire by rotation every three years and if nominated by the Board, are proposed for re-election at the AGM. One third of non-executive directors shall retire from office at each AGM. The non-executive directors to retire at each AGM shall be those with the longest tenure in office since their last election;
- The nominations committee ("Nominations Committee") reviews the self-assessment of independence by each non-executive director annually and in the case of any directors having a tenure of over nine years, specifically considers all aspects of continued independence of those directors and resolves as appropriate to confirm the independence of each such director for the following period;
- The chairman ("the Chairman") of the Board will be required to retire as Chairman after a twelve-year tenure but at the Board's discretion may continue as a non-executive director of the Board; and
- The Chairman of each Board committee will be required to retire as Chairman after a ten-year tenure but may continue as a member of the respective Board committee. Former Chairmen of committees will be eligible for re-appointment as Chairman after a three-year period at the discretion of the Board.

### **ANNOUNCEMENT OF RETIREMENT OF BOARD CHAIRMAN AND ELECTION OF NEW BOARD CHAIRMAN**

In pursuance of the above, and in accordance with paragraph 3.59 of the JSE Limited Equity Listings Requirements, shareholders are advised that Mr Christopher Seabrooke has informed the Board of his intention to retire as independent non-executive Chairman of the Board on 31 December 2022. Although 2022 will be his thirteenth year as Chairman, the new NED policy has only been adopted this month and the Board has resolved that a twelve-month transition period will be in the best interests of the Group. Mr Seabrooke will also step down as Chairman of the

Nominations Committee on that date. He will continue on the Board as a non-executive director, as a member of the Nominations and Remunerations committees and an invitee to the Audit and Asset and Liability committees.

Mr Seabrooke was appointed to the Board in June 2009 and as independent non-executive chairman in March 2010 pre the Group's listing. Mr Seabrooke was instrumental in the implementation of best practice governance structures within a very entrepreneurial business which assisted in preparing the Group to be listed. Mr Seabrooke led the listing of the Group which has now been listed for almost a decade. Mr Seabrooke has played a critical role in assisting the founders, management and the Board of Transaction Capital in driving the Group's strategy in a highly financial and technical business.

The Board extends its sincere gratitude to Mr Seabrooke for his significant and invaluable contribution, astute leadership, expansive experience and guidance and wishes him well in his continued contribution to the progress of Transaction Capital.

The Board is pleased to announce the appointment of Mr Ian Kirk as Chairman of the Board of Transaction Capital with effect from 31 December 2022. Mr Kirk will also assume the role of chairman of Transaction Capital's Nominations Committee with effect from 31 December 2022.

Mr Kirk, who has a strong background in the insurance industry, has been an independent non-executive director of the Transaction Capital Board since November 2020. He currently chairs the Risk and Technology Committee and is a member of the Audit Committee, Remuneration Committee and Asset and Liability Committee.

Mr Kirk CA(SA) has held various leadership positions at executive and non-executive level across the financial services industry, as well as in industry associations such as the South African Insurance Association and the Association of Savings and Investment South Africa. Mr Kirk was formerly the Chief Executive Officer of Sanlam and was a director on various subsidiary boards of the Sanlam Group, including Santam, Shriram Capital, Afrocentric and Sanlam Life. Prior to this, he served as Chief Executive Officer at Santam and Capital Alliance Holdings and as deputy Chief Executive Officer of the Liberty Group. We look forward to his continued contribution to Transaction Capital.

Hyde Park

Date 26 November 2021

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